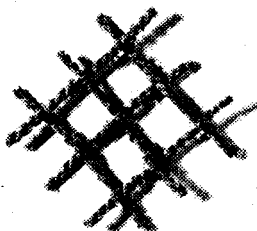


# **32nd ANNUAL REPORT**

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**Statement of Accounts  
2002 - 2003**

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**UNITED CREDIT LIMITED**

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*As a measure of economy, copies of the Report and Accounts  
will not be distributed at the Annual General Meeting.  
Shareholders are requested to bring their copies to the meeting*

**UNITED CREDIT LIMITED**  
(Successor to United Bank of India Limited)

**BOARD OF DIRECTORS**

Mr. Ravi Poddar, Chairman  
Mr. A. K. Dabriwala, Managing Director  
Dr. Sabyasachi Sen  
Mr. N. Mishra  
Mr. N. Himatsingka  
Mr. Samir Ghosh  
Kumar Rathindro Mullick  
Mr. N. K. Sarawgi  
Mr. R. M. Choubey

**SECRETARY**

Mr. Arunabha Biswas

**SOLICITORS AND ADVOCATES**

Khaitan & Co.  
C. K. Deora & Co.

**AUDITORS**

M/s. Ray & Ray

**BANKERS**

United Bank of India

**REGISTRARS & SHARE TRANSFER AGENT**

AXC Computers Pvt. Ltd.  
National Council of Education, Bengal  
Jadavpur University Campus  
P.O. Jadavpur  
Kolkata - 700 032  
Phone : 2414-6363/6292  
Fax : (033) 2413-7900

**AUDIT COMMITTEE**

Mr. Samir Ghosh  
Mr. N. Himatsingka  
Kumar Rathindro Mullick

**REMUNERATION COMMITTEE**

Mr. N. Himatsingka  
Mr. N. K. Sarawgi  
Kumar Rathindro Mullick

**GRIEVANCE COMMITTEE**

Mr. N. K. Sarawgi  
Mr. A. K. Dabriwala  
Mr. Samir Ghosh

**REGISTERED OFFICE**  
27B, Camac Street (8th floor)  
Kolkata- 700 016  
Phone : 2247-0930/9359, 2240-9185  
Fax : 033-2240-2047

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Thirtysecond Annual General Meeting of the Members of UNITED CREDIT LIMITED will be held at the "Gyan Manch Education Soceity", 11, Pretoria Street, Kolkata 700 071 on Monday, the 30th June, 2003 at 11 a.m.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To elect a Director in place of Mr. N. Himatsingka, who retires by rotation, and being eligible offers himself for reappointment.
3. To elect a Director in place of Kumar Rathindro Mullick, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration. The retiring Auditors, Messrs. Ray & Ray, Chartered Accountants, Kolkata, are eligible for reappointment.

**SPECIAL BUSINESS**

To consider and if thought fit, to pass with or without modification(s) the following Resolution(s)

**As Ordinary Resolution(s)**

5. (i) "RESOLVED THAT Mr. N. Mishra who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation."
- (ii) "RESOLVED THAT Mr. R. M. Choubey who was appointed as Director in the casual Vacancy caused by the cessation of office of Mr. Y. D. Patil by way of death be and is hereby appointed as Director of the Company pursuant to the provisions of Section 262 of the Companies Act, 1956."

**As Special Resolution**

6. "RESOLVED THAT C B Management Services (P) Limited, P-22, Bondel Road, Kolkata 700 019, be and is hereby appointed as Registrar and Share Transfer Agent of the Company with effect from 1st August, 2003 and accordingly the agreement with the present Registrar and Share Transfer Agents, AXC Computers Pvt. Ltd., National Council of Education, Bengal, Jadavpur University Campus, P.O.: Jadavpur, Kolkata - 700 032 be terminated and one month notice be served on them".

"FURTHER RESOLVED THAT consequent upon change of Registrar and Share Transfer Agents the Register of Members, Index of Members and all other documents mentioned in Section 163(1) of the Companies Act, 1956 be shifted to the Registered Office of C B Management Services (P) Limited at P-22, Bondel Road, Kolkata 700019 or any other place within the city of Calcutta as may be decided by the said C B Management Services (P) Limited, subject to the approval of the Board of Directors of the Company."

### **As Special Resolution**

7. "RESOLVED THAT the Ordinary Shares of the Company be delisted from The Stock Exchange, Ahmedabad in accordance with the relevant laws, rules, regulations or guidelines and subject to such approvals and with such conditions and modifications as may be necessary for the purpose".

"RESOLVED FURTHER That the Board of Directors of the Company (which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board), be and is hereby authorised to seek delisting of the Ordinary Shares of the Company from The Stock Exchange, Ahmedabad and to take all such steps as it may in its absolute discretion deem expedient and to settle any question, difficulties, doubts that may arise in this regard and to execute all such deeds, documents, writings that may be necessary for this purpose".

27B, Camac Street  
Kolkata - 700 016  
The 10th May, 2003

By Order of the Board of Directors  
**Arunabha Biswas**  
Company Secretary

**NOTES**

- I. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be member of the Company.
- II. A proxy, to be valid, should reach the Registered Office of the Company at least 48 hours before the hour of commencement of the meeting.
- III. Members are requested to notify immediately any change in their address to the Company.
- IV. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of items of special business is annexed hereto.
- V. The Register of Members and Transfer Book of the Company will remain closed from 23rd to 30th June, 2003 (both days inclusive).
- VI. Members are requested to bring the attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
- VII. In view of the increase in cost of printing, members are requested to bring their copy of the Annual Report with them at the meeting.
- VIII. Should the members wish to have any information in respect of the accounts of the Company, queries in writing may be sent to the Company at the Registered Office so as to reach the Registered Office of the Company at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
- IX. It will be helpful if Registered Folio Number is quoted in all the correspondence with the Company.
- X. Pursuant to the provision of newly inserted Section 109A and 109B members are informed that every holder of shares at any time may nominate, in the prescribed manner a person to whom his shares in the Company shall vest in the event of his death.
- XI. Members are requested to note the address of the proposed new Registrar, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata 700 019, Phone No. 2280-6692-93-94/2486/2937, Fax No. (33) 2247-0263, e-mail address [cbmsl1@cal2.vsnl.net.in](mailto:cbmsl1@cal2.vsnl.net.in).
- XII. Pursuant to Section 205A(5) of the Companies Act, 1956 as amended by the Companies (Amendment) Act 1999 w.e.f. 31.10.98 any money transferred to the unpaid dividend account of the company in pursuance of Section 205A(1), which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company to the Investor Education and Protection Fund established under Section 205C (1) of the

**NOTES CONTD.**

Companies Act, 1956 and no claim shall lie against the Fund or the Company in respect of individual amounts which remain unclaimed and unpaid for a period of seven years from the dates that they first become due for payment.

The members who have not received/encashed dividend warrants for the financial years 1995-96 to 1997-98 and 2000-2001 may write to the Company for payment immediately.

- XIII. Members are informed that the scrips of the Company have been activated both in CDSL and NSDL and may be dematerialised under the ISIN INE 858C 01019.
- XIV. All documents referred to in the above notes and explanatory statement are open for inspection at the Registered Office of the Company during office hours.

The logo for Report Junction, featuring the word "Report" in grey, a yellow diamond icon with a blue arrow pointing up and to the right, and the word "Junction.com" in green.

**ANNEXURE TO THE NOTICE**

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 :

**ITEM NO. 5(i)**

Mr. N. Mishra was appointed as an Additional Director in terms of the provisions of Section 260 of the Companies Act, 1956 and Article 79(b) of the Articles of Association of the Company. Mr. Mishra is to hold office till the date of the forthcoming Annual General Meeting. He is eligible for appointment as Director of the Company and in this respect the Company has received from a member notice under Section 257 of the Companies Act, 1956 proposing his appointment as Director of the Company under Article 83 of the Company's Articles of Association.

Mr. Mishra has also confirmed that he is not disqualified to act as Director under Section 274 (l)(g) of the Companies Act, 1956.

The Directors recommended the Resolution for members' approval.

Except Mr. Mishra none of the Directors is concerned or interested in the Resolution set out in item no. 5(i) of the convening notice.

**ITEM NO. 5(ii)**

Mr. R. M. Choubey was appointed as Director in terms of the provisions of Section 262 of the Companies Act, 1956 in the casual vacancy caused by the cessation of office of Mr. Y. D. Patil by way of death. Mr. R. M. Choubey is to hold office till the date of the forthcoming Annual General Meeting. He is eligible for appointment as Director of the Company and in this respect the Company has received from a member notice under Section 257 of the Companies Act, 1956 proposing his appointment as Director of the Company under Article 83 of the Company's Articles of Association. His appointment was made by the Board of Directors under Article 79 (a) of the Company's Article of Association.

Mr. Choubey has also confirmed that he is not disqualified to act as Director under Section 274 (l)(g) of the Companies Act, 1956.

The Directors recommended the resolution for members' approval.

Except Mr. R. M. Choubey none of the Directors is concerned or interested in the Resolution set out in item no. 5(ii) of the convening notice.

**ITEM NO. 6**

AXC Computers Private Limited was appointed Registrar and Share Transfer Agent in the year 1994. In the recent scenario the Directors feel that C B Management Services (P) Limited would be in a better position to render services to the shareholders. Accordingly the Resolution in item No. 6 is placed for members' approval.

Under Section 163 of the Companies Act, 1956 a Special Resolution is required to be passed by the Company in a General Meeting for keeping the Register of Members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns in a place other than Registered Office of the Company. Accordingly, the Resolution is proposed to enable the Company to maintain those records at the office of C B Management Services (P) Ltd.

None of the Directors is interested or concerned in the resolution.



**ITEM NO. 7**

At present the Equity shares of the Company are listed with the following Stock Exchanges :

- i) The Calcutta Stock Exchange Association Limited
- ii) The Stock Exchange, Mumbai
- iii) The Stock Exchange, Ahmedabad

The Board of Directors decided to apply to the non-regional Stock Exchange at Ahmedabad for delisting of the Company's Ordinary Shares subject to the approval of the members by special Resolution and compliance of other Regulations.

The Board of Directors has considered the following facts and thought it prudent to seek delisting from The Stock Exchange, Ahmedabad :

- i) The Shares are not regularly traded in The Stock Exchange, Ahmedabad.
- ii) The Listing fee payable is quite substantial.
- iii) The shares will continue to be listed with The Calcutta Stock Exchange and The Stock Exchange at Mumbai. In view of listing at The Stock Exchange, Mumbai the shareholders across the country can enjoy the benefit of nation-wide trading terminal at The Stock Exchange, Mumbai

The Directors recommend the resolution for members approval.

None of the Directors is interested or concerned in the resolution.

27B, Camac Street  
Kolkata - 700 016  
The 10th May, 2003

By Order of the Board of Directors  
**Arunabha Biswas**  
Company Secretary

**Particulars of Directors retiring by rotation and seeking re-appointment at the forthcoming Annual General Meeting****Mr. N. Himatsingka**

Mr. Nathmal Himatsingka is a renowned solicitor and advocate of Calcutta High Court. He is a seniormost partner of P D Himatsingka & Co., Solicitors and Advocates. He is also promoter of Himatsingka Seide Ltd. Presently Mr. Himatsingka is not in the Board of Directors' of any other company.

**Kumar Rathindro Mullick**

An eminent citizen of Kolkata and descended from royalty and a proud owner of huge property in the state of West Bengal including landmarks such as Marble Palace.

In view of his long association with development of real estate properties he has earned vast experience in the line.

Presently Kumar Rathindro Mullick is not in the Board of Directors' of any other company.

**Particulars of Directors proposed for appointment at the forthcoming Annual General Meeting****Mr. N. Mishra**

Mr. Mishra is an MA in Economics of Utkal University. He joined the Income Tax Department, Govt. of India in the year 1966. He retired as Director-General of Income Tax.

Mr. Mishra is not in the Board of Directors' of any other company.

**Mr. R. M. Choubey**

Mr. Choubey passed BSc. (Engineering) of the Ranchi University in 1964 and was placed in First Class. He is also an Associate member of the Institute of Internal Auditors. He has a very wide background of working in the banking industry and retired as General Manager of UCO Bank.

The Companies in which Mr. Choubey is a Director, Chairman of the Board/Committee and Member thereof excluding United Credit Limited are given hereunder :

Name of the Company	Director	Chairman of the Board/Committee	Member of the Committee
Poddar Projects Ltd.	Director	—	—