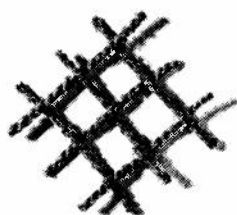


UNITED CREDIT LIMITED



ANNUAL REPORT 2017-2018

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UNITED CREDIT LIMITED

CIN : L65993WB1970PLC027781

BOARD OF DIRECTORS

Mr. Ashok Kumar Dabriwala,
Chairman & Managing Director
Mr. Nandanandan Mishra
Mr. Raj Mohan Choubey
Mr. Devashish Dabriwal
Mr. Suresh Chandra Saha
Mrs. Rashmi Dabriwal

VICE PRESIDENT AND COMPANY SECRETARY

Mr. Arunabha Biswas

CHIEF FINANCIAL OFFICER

Mr. Samarjit Jain

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co. LLP

AUDITORS

M/s. L. B. Jha & Co.

BANKERS

United Bank of India
State Bank of India

REGISTRARS & SHARE TRANSFER AGENT

C B Management Services (P) Limited
P-22, Bondel Road
Kolkata - 700019
Phone : (033) 2280-6692/2282-3643
2287-0263/4011-6700
Fax : (033) 4011-6739
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

AUDIT COMMITTEE

Mr. Suresh Chandra Saha
Mr. Nandanandan Mishra
Mr. Raj Mohan Choubey

NOMINATION AND REMUNERATION COMMITTEE

Mr. Raj Mohan Choubey
Mr. Nandanandan Mishra
Mr. Suresh Chandra Saha

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Raj Mohan Choubey
Mr. Ashok Kumar Dabriwala
Mr. Devashish Dabriwal

REGISTERED OFFICE

27B, Camac Street (8th Floor), Kolkata-700 016
Phone: (033) 2287-9359/9360, Fax: (033) 2287-2047
E-mail : unitedcredit@vsnl.com
Website : www.unitedcreditltd.com

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty-seventh Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Friday, the 28th September, 2018 at 10.00 A.M. at 'Shripati Singhanian Hall', Rotary Sadan, 94/2, J. L. Nehru Road (formerly known as Chowringhee Road), Kolkata – 700 020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rashmi Dabriwal (DIN: 00393162), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider ratification of appointment of M/s. L. B. Jha & Co. (Firm's Registration No. 301088E), Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of the resolution passed in the forty-sixth Annual General Meeting of the Company held on 22nd September, 2017, appointment of M/s. L. B. Jha & Co., Chartered Accountants, having Firm's Registration No. 301088E, as Statutory Auditors of the Company to hold office till the conclusion of the fifty-first Annual General Meeting to be held in the year 2022 on such remuneration as may be fixed by the Board of Directors of the Company from time to time, be and is hereby ratified."

SPECIAL BUSINESS**4. RE-APPOINTMENT OF MANAGING DIRECTOR**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions** :

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the members be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Dabriwala (DIN: 00024498) as Managing Director of the Company for a period of three years with effect from 1st November, 2018 to discharge the duties and responsibilities under the control and directions of the Board of Directors of the Company on the terms and conditions as set out below and in the Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of this re-appointment in such manner as may from time to time be prescribed by the Central Government and any modification in Schedule V.

I. REMUNERATION :

- A. Basic Salary : ₹ 1,40,000 (Rupees One Lakh Forty Thousand) per month in the salary range of ₹ 1,40,000 – ₹ 10,000 - ₹ 1,60,000/-.
- B. Bonus : As per rules of the Company.



- C. Perquisites : i) Perquisites, as detailed below, will be allowed in addition to salary and shall be restricted to an amount equal to the annual salary:-
- a) house rent allowance subject to a ceiling of 60% of the basic salary;
 - b) medical reimbursement for self and family subject to a ceiling of one month's basic salary in a year or three months' basic salary over a period of three years;
 - c) leave travel assistance for self and family in accordance with the rules of the Company;
 - d) fees of clubs subject to a maximum of two clubs, excluding admission and life membership fees;
 - e) personal accident insurance of an amount, the annual premium of which is not to exceed ₹ 5,000/- and
 - f) use of car and telephone at residence on Company's business will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the Company.
- ii) Perquisites, as detailed below, will be allowed in addition to salary but shall not be included in computation of the ceiling on remuneration specified in Section II of Part II of Schedule V of the Companies Act, 2013 :-
- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
 - b) gratuity payable at a rate not exceeding half a month's basic salary for each completed year of service; and
 - c) encashment of leave at the end of the tenure as per rule of the Company.

II. TOTAL REMUNERATION :

Total remuneration payable to Mr. Ashok Kumar Dabriwala (DIN: 00024498) as Managing Director is restricted to the limits fixed under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Ashok Kumar Dabriwala (DIN: 00024498) be entrusted with the substantial powers of management of the affairs of the Company during the tenure of his appointment as Managing Director."



“FURTHER RESOLVED THAT, in consonance with Article 102(b) of the Articles of Association of the Company, Mr. Ashok Kumar Dabriwala (DIN: 00024498) shall not, while he continues to hold the office of Managing Director, be subject to retirement by rotation “.

“RESOLVED FURTHER THAT appointment of Mr. Ashok Kumar Dabriwala (DIN: 00024498) may be terminated by either party by giving to the other advance notice of three months in writing.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things that may be considered expedient to implement the resolution”.

By Order of the Board of Directors

Arunabha Biswas
Vice President & Company Secretary
Membership No. F 4380

May 28, 2018

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN: L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com
Website : www.unitedcreditltd.com
Tel. : (033) 2287-9359/9360
Fax : (033) 2287-2047

**NOTES**

- I) **A member entitled to attend and vote at the Forty-seventh Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting *i.e. by 10.00 a.m. on Wednesday, the 26th September, 2018*. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The holder of proxy shall prove his / her identity at the time of attending the meeting.
- II) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting, is annexed hereto.
- III) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution pursuant to Section 113 of the Companies Act, 2013 together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
- IV) Mrs. Rashmi Dabriwal is retiring by rotation in the ensuing Annual General Meeting. Her profile is given in Annexure I to the Notice as per requirement of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2.
- V) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- VI) Members/Proxies/Representatives are requested to bring to the Meeting, necessary details of their shareholding and 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) In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
- IX) 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 seven days before the date of the meeting so that the required information can be made available at the meeting. It will be helpful, if Registered Folio Number / DP ID – Client ID Number is quoted in all the correspondence with the Company.
- X) Pursuant to the provisions of Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the



Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700019. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The nomination form can be downloaded from the Company's website www.unitedcreditltd.com.

- XI) The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2009-2010 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- XII) The Company has complied with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by furnishing and uploading information regarding unpaid and unclaimed amount of dividends lying with the Company on the website of the Authority, www.iepf.gov.in and website of the Company www.unitedcreditltd.com in Form No.IEPF-2.

Members who have not received / encashed their dividend warrant(s) for any one or more of the following financial years, may write to the Company or its Registrars & Share Transfer Agent, C B Management Services (P) Limited, for payment immediately.

2010-2011	:	Both Equity and Preference Shares
2011-2012	:	Preference Shares only
2012-2013	:	Preference Shares only
2013-2014	:	Preference Shares only
(for the period 01.04.2013 to 03.09.2013)		

The due date for transfer of unclaimed dividend (both equity and preference) in respect of the financial year 2010-2011 to the Investor Education and Protection Fund is 30th August, 2018.

- XIII) Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended vide Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('IEPF Rules') all such shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to IEPF Authority. The Company has transferred the shares in respect of unclaimed dividend upto the financial year 2009-2010, in favour of the IEPF Authority, on 30th November, 2017.

The voting rights on shares transferred to the Fund shall remain frozen until the rightful owner claims the shares.

- XIV) Members are informed that once the unpaid / unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim. The Form IEPF-5 is available on the website of IEPF at www.iepf.gov.in.
- XV) First proviso to Section 139(1) of the Companies Act, 2013 and proviso to sub-rule 7 of Rule 3 of Companies (Audit and Auditors) Rules, 2014 have been omitted vide Notification dated



7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, appointment of auditors is not subject to ratification in the subsequent Annual General Meeting. M/s. L. B. Jha & Co. has been appointed as Statutory Auditors of the Company in the forty-sixth Annual General Meeting (AGM) held on 22nd September, 2017 to hold office from the conclusion of the forty-sixth AGM till the conclusion of the fifty-first AGM to be held in the year 2022 subject to ratification of the appointment by the members at every AGM held after the 46th AGM.

Accordingly, ratification of the appointment of Statutory Auditors by the members is placed in the forty-seventh AGM in consonance with the resolution passed although as per Section 139(1) of the Companies Act, 2013 and the Rule framed thereunder, ratification of appointment of statutory auditors by members in general meeting is no longer required to be made.

- XVI) Members are informed that the scrips of the Company have been activated both in Central Depository Services (India) Limited and National Securities Depository Limited and may be dematerialised under the ISIN INE858C01027.

In view of the decision taken by the Securities and Exchange Board of India (SEBI), securities of listed companies can be transferred only in dematerialized form from a cut-off date to be notified by SEBI. Accordingly, members are requested to dematerialize their shares as early as possible, if not already done.

SEBI had directed all companies to make payment of dividend to investors through electronic mode and also directed that updated bank details of investors must be maintained.

Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandate to their depository participant with whom they are maintaining their demat accounts.

- XVII) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Limited immediately. It is mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Registrars & Share Transfer Agent for registration of transfer of shares.

The members are also informed that the Company has to maintain the Register of Members in the prescribed Form MGT-1, which requires detail information of the members. The shareholders are requested to furnish the required information in the enclosed form marked Annexure 'A' and send back the same duly signed to C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company soonest possible.

- XVIII) The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited are requested to contact the Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited for necessary action immediately.



- XX) Members who hold shares in physical form under multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company / Registrars & Share Transfer Agent for consolidation into a single folio.
- XX) The shareholders are requested to register their e-mail address with the Company / Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited and / or with the concerned Depository Participant where applicable and changes therein from time to time, to enable the Company to serve documents and notice of meeting through e-mail, in compliance of Section 20 of the Companies Act, 2013 and Section 101 of the said Act respectively, read with the Companies (Management and Administration) Rules, 2014. Shareholders are requested to visit the following web page to register their e-mail address and exercise their option accordingly.

www.cbmsl.com/green.php

The members are requested to fill up the E-Communication Registration Form attached to this notice marked Annexure 'B' and send it back to us at the address given in the form.

Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post, free of cost.

- XXI) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company between 12 noon and 5 p.m. on all working days, except Saturdays till the date of the forthcoming Annual General Meeting. The aforesaid documents will also be available for inspection by members at the meeting.
- XXII) Electronic copy of the Annual Report for 2017-2018 indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is sent to all the members whose e-mail address is registered with the Company / Registrars & Share Transfer Agent / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 47th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- XXIII) Members may note that the Notice of the 47th Annual General Meeting, along with enclosures, will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.evotingindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata on all working days, except Saturdays, between 12 noon and 5 p.m till the date of the meeting.
- XXIV) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder would be available for inspection by the Members at the venue of the Annual General Meeting.
- XXV) Attendance Slip, proxy form and the route map of the venue of the meeting are annexed hereto. The prominent landmarks for the venue of the meeting are Rabindra Sadan Metro Station, Haldiram Food City, Nehru Children's Museum and Calcutta Club.