

UNITED CREDIT LIMITED



ANNUAL REPORT 2020-2021

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**BOARD OF DIRECTORS**

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

**VICE PRESIDENT AND
COMPANY SECRETARY**

Mr. Arunabha Biswas

CHIEF FINANCIAL OFFICER

Mr. Samarjit Jain

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co. LLP
Angus Partners

AUDITORS

M/s. L. B. Jha & Co

BANKERS

Punjab National Bank
State Bank of India

**REGISTRARS & SHARE
TRANSFER AGENT**

C B Management Services (P) Limited
P-22, Borealis Road
Kolkata - 700019
Phone : (033) 2280-8692/2282-3643 /
2287-0263 / 4011-6700
Fax : (033) 4011-6739
E-mail : ria@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 Dabhiwala
Mr. Devashish Dabhiwal

REGISTERED OFFICE

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

UNITED CREDIT LIMITED

CIN : L65993WB1970PLC027781

REGISTERED OFFICE 27B, Camac Street (8th Floor), Kolkata - 700016

Phone : (033) 2287-9359/9360, Fax : (033) 2287-2047

E-mail : unitedcreditltd@gmail.com Website : www.unitedcreditltd.com

NOTICE TO SHAREHOLDERS CONVENING ANNUAL GENERAL MEETING

Notice is hereby given that the 50th (Fiftieth) Annual General Meeting of the members of UNITED CREDIT LIMITED (the Company) will be held on Wednesday, the 29th September, 2021 at 11.00 A.M. through video conferencing (VC) or other audio visual means (OAVM). The Company will conduct the meeting from 7C, Middleton Street, Kolkata - 700071, which shall be deemed to be the venue of the meeting to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

‘RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.’

2. To appoint Mr. Devashish Dabirwal (DIN: 00037051), who retires by rotation as a Director and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

‘RESOLVED THAT Mr. Devashish Dabirwal (DIN: 00037051), Director of the Company, who retires by rotation under Section 152 of the Companies Act, 2013 read with Article 78(c) of the Articles of Association of the Company being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.’

SPECIAL BUSINESS

3. RE-APPOINTMENT OF MR. ASHOK KUMAR DABRIWALA (DIN: 00024498), MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

‘RESOLVED THAT in accordance with the provisions of Sections 196, 197, 200 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, and all applicable guidelines issued by the statutory authorities from time to time approval of the members be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Dabirwala (DIN: 00024498) as Managing Director of the Company for a period of three years with effect from 1st November, 2021 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 pursuant to Section 192 of the Companies Act, 2013 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 of the Companies Act, 2013 as may be agreed by the Board and Mr. Ashok Kumar Dabirwala (DIN: 00024498).

I. REMUNERATION :

- A. Basic Salary . Rs. 1,60,000 (Rupees One Lakh Sixty Thousand) per month in the salary range of Rs. 1,60,000 – Rs. 10,000 – Rs. 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 Rs. 5000/- 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 11 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 (43 of 1961) .
 - b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - c) encashment of leave at the end of the tenure as per rules of the Company

II. TOTAL REMUNERATION :

Total remuneration payable to Mr. Ashok Kumar Dabhiwala (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 Dabhiwala (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 Dabhiwala (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 Dabhiwala (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 as may be considered expedient to implement the resolution.'

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

AMENDMENT OF EXISTING ARTICLE 63(a) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

'RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to the approval of the shareholders, existing Article 63(a) of the Articles of Association of the Company be substituted by the following new Article 63(a):

- (i) The Chairperson, if any, of the Board of Directors shall preside as Chairperson at every General Meeting of the Company
- (ii) The Managing Director of the Company may be appointed or re-appointed to hold the position of the Chairperson of the Company.'

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

By Order of the Board of Directors
Sd/-
Arunabha Biswas
Vice President & Company Secretary
Membership No. F 4380

June 29, 2021
Kolkata - 700016

NOTES

- I) In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide Circular No. 02/2021 dated 13th January, 2021 read with its Circular Nos. 14/2020, 17/2020, and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively allowed companies to conduct their Annual General Meetings (AGM) through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the members in the venue. In accordance with the various Circulars issued by MCA, provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the 50th AGM of the Company will be conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 50th AGM shall be 7C, Middleton Street, Kolkata - 700071.
- II) A statement pursuant to Section 102(1) of the Companies Act 2013 relating to the special businesses to be transacted at the forthcoming Annual General Meeting is annexed hereto.
- III) Mr. Devashish Dabhiwal is retiring by rotation in the ensuing Annual General Meeting. His 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.
- IV) Present tenure of office of Mr. Ashok Kumar Dabhiwala as Managing Director of the Company will expire on 31st October, 2021. The Board of Directors, in its meeting held on 29th June, 2021, considered his re-appointment for a period of three years with effect from 1st November 2021 subject to the approval of the members by way of special resolution at the forthcoming Annual General Meeting. His profile is given in Annexure - II to the notice.
- V) Members are requested to notify immediately any change in their address to the Company and / or to the Depository Participant's, wherever applicable.
- VI) 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 - 700 019 (CBM). In respect of shares held in demat form, the nomination form should be filed with the respective Depository Participant.

Members may note that as per SEBI Press Release No. 12/2019 dated 27th March, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. This measure has come into effect from 1st April, 2019. Accordingly members are requested to dematerialise their shares as early as possible, if not already done.

- VII) 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 in Form No IEPF-2 on the website of the Authority, www.iepf.gov.in and website of the Company, www.unitedcreditltd.com.

Unclaimed dividend on preference shares in respect of the financial year 2012-13 and for the broken period 1st April 2013 to 3rd September, 2013 i.e. the date of redemption of preference shares and also the unclaimed redemption proceeds have been transferred to the Investor Education and Protection Fund within the stipulated time in the month of October 2020.

- VIII) Members are requested to note that pursuant to the provisions of Section 124(6) of the Act 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 up to the financial year 2009-2010 in favour of the IEPF Authority, on 30th November, 2017. As per record maintained by CBM, after this transfer, presently there are no shares of the Company which are required to be transferred to IEPF.

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

- (IX) 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.
 - X) 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 INF858C01027.
 - XI) Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or CBM. 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.
 - XII) 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 CBM soonest possible.
 - XIII) The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited are requested to contact CBM for necessary action immediately.
 - XIV) 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.
 - XV) The shareholders are requested to register their e-mail address with the Company / CBM 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.
- The persons, who have not registered their email addresses with the Company, can get the same registered with the Company by filling the attached e-communication form marked Annexure 'B'.
- XVI) In view of the prevailing situation, owing to the difficulties involved in dispatching physical copies of the Annual Report containing Notice, financial statements including Board's report, Auditor's report and other documents required to be attached therewith, are being sent as per stipulation made in Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 only by email to the members whose email addresses are registered with the Company / Registrars & Share Transfer Agent / Depository Participant(s), and to all other persons so entitled.
 - XVII) Members may note that the Notice of the 50th AGM, along with its enclosures, will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.evotingindia.com for their download. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act will be available for inspection during the AGM in electronic mode.

- XVIII) Since the AGM will be held through Video Conferencing / Other Audio Visual means, the route map of the venue of the meeting, Proxy form and attendance slip are not annexed to this notice.
- XIX) Central Depository Services (India) Limited (CDSL) will provide service for e-voting and participating in the Fiftyeth Annual General Meeting through Video Conferencing / Other Audio Visual means.
- XX) **Instructions for Members for e-voting and participating in the 50th AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) are as under:**
1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice calling the AGM has been uploaded on the website of the Company at www.unitedcreditltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and MCA Circular No. 02/2021 dated 13th January, 2021 read with MCA Circular No. 14/2020 dated 8th April, 2020, MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
8. In continuation of General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31st December, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA Circular no. 02/2021 dated 13th January, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins at 9.00 a.m. on Saturday, the 25th September, 2021 and ends at 5.00 p.m. on Tuesday, the 28th September, 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HQ/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular no. SEBI/HQ/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below: