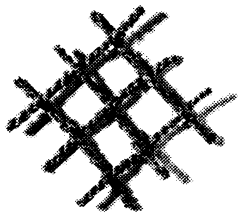
UNITED CREDIT LIMITED



ANNUAL REPORT 2014-2015

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CIN : L65993WB1970PLC027781

BOARD OF DIRECTORS	Mr. A. K. Dabriwala, Chairman and Managing Director Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Vijaykaran 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. Ray & Ray
BANKERS	United Bank of India State Bank of India
REGISTRARS & SHARE TRANSFER AGENT	C B Management Services (P) Limited P-22, Bondel Road Kolkata - 700 019 Phone : (033) 2280-6692/93/94 4011-6700/11/18/23/28 Fax : (033) 4011-6739 E-mail : rta@cbmsl.com Website : www.cbmsl.com
AUDIT COMMITTEE	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
NOMINATION AND REMUNERATION COMMITTEE	Mr. R. M. Choubey Mr. N. Mishra Mr. Suresh Chandra Saha
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. R. M. Choubey Mr. A. K. 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-fourth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Monday, the 28th September, 2015 at 10.00 A.M. at the 'Shripati Singhania Hall', Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Devashish Dabriwal (DIN:00037051), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider ratification of appointment of M/s. Ray & Ray, Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and Rules framed thereunder, appointment of M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E as Statutory Auditors of the Company, in the Forty-third Annual General Meeting of the Company held on 26th September, 2014, to hold office till the conclusion of the forty-sixth Annual General Meeting to be held in the year 2017 on such remuneration as may be fixed by the Board of Directors of the Company, be and is hereby ratified by the members."

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 pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions 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, 2015 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, as may be agreed by the Board and Mr. Ashok Kumar Dabriwala:

I. REMUNERATION :

A.	Basic Salary	:	₹ 80,000 (Rupees Eighty Thousand) per month in the salary range of ₹ 80,000 – 10,000 - ₹ 1,00,000.
B.	Bonus	:	As per rules of the Company.
C.	Perquisites	:	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/-.

f) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on remuneration specified in Section II of Part II of Schedule V to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable should not exceed half a month's basic salary for each completed year of service.

g) Encashment of leave at the end of the tenure will also not be included in computation of the ceiling on remuneration.

h) 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. TOTAL REMUNERATION:

The appointment and remuneration of Managing Director is made in accordance with the conditions specified in Part I, Part II, and Part III of Schedule V of the Companies Act, 2013. The total amount of remuneration shall not exceed the ceiling laid down under Section II of Part II of the said Schedule V or any statutory modification(s) / amendment(s) made therein from time to time or any re-enactment thereof."

"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 office 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."

5. ARRANGEMENT OF SUB-LEASE

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

"RESOLVED THAT the Deed of Sub-lease made on 22nd day of November, 2012 between Dabriwala Banijya Udyog Limited, a Company incorporated under the provisions of the

Companies Act, 1956 and having its registered office in the state of West Bengal of the one part and the Company of the other part, for taking on sub-lease 9481 sq. ft. (super built up) space by the Company in Premises No.17/1F, Alipore Road, Kolkata – 700 027, in consideration of an interest free advance deposit of ₹10.00 Crores (Rupees Ten Crores only) and a monthly rent of ₹1,000/- plus reimbursement of property tax and other conditions as detailed in the said Deed of Sub-lease, with effect from 1st January, 2013 till 30th October, 2060, be and is hereby approved pursuant to revised Clause 49(VII) of the Listing Agreement with the Stock Exchanges and applicable provisions of the Companies Act, 2013"

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised and be always deemed to be authorised to modify, alter and take whatever action that may be deemed fit by the Board in respect of the Deed of Sub-lease."

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary

26th May, 2015

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN : L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com

NOTES

I) A member entitled to attend and vote at the 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 Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. 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.

II) Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

III) In terms of Section 152 of the Companies Act, 2013, Mr. Devashish Dabriwal (DIN: 00037051), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief resume of Mr. Dabriwal, nature of expertise in specific functional areas and names of companies in which he holds Directorship/ Chairmanship, as stipulated under Clause 49 of the Listing Agreement, are provided in the Corporate Governance Report forming part of the Annual Report.

IV) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.

V) 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.

Pursuant to Section 188 of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, no member of a Company shall vote on any special resolution to approve any contract or arrangement entered into or which may be entered into by the Company, if such member is a related party.

VI) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2015 to Monday, the 28th September, 2015 (both days inclusive), for the purpose of the Annual General Meeting of the Company.

VII) 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.

VIII) 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.

IX) 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.

X) 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. It will be helpful, if Registered Folio Number/ DP ID – Client ID Number is quoted in all the correspondence with the Company.

XI) 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 C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company. 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.

XII) The Company has transferred the unpaid or unclaimed dividends up to the financial years 2006-07 from time to time to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Unclaimed dividend for the financial year ended 31st March, 2008 is due for transfer to the Investor Education and Protection Fund on or after 26th September, 2015.

The Company has also complied with the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

The members who have not received / encashed dividend warrants for the following financial years may write to the Company for payment immediately :

2008-09	:	Preference Shares only
2009-10	:	Both Equity and Preference Shares
2010-11	:	Both Equity and Preference Shares
2011-12	:	Preference Shares only
2012-13	:	Preference Shares only
2013-14	:	Preference Shares only

XIII) 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.

Members are requested to convert their shares from physical mode to demat mode.

Securities and Exchange Board of India (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 by the Company.

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

XIV) 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. Pursuant to Circular No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 of the Securities and Exchange Board of India, 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 in view of coming into force of the Companies Act, 2013, the Company has to maintain the Register of Members in Form MGT-1, which requires detail information of the members. The shareholders are requested to furnish the required information in the enclosed form and send back the same duly signed to C B Management Services (P) Limited, the Registrars and Share Transfer Agent of the Company soonest possible.

XV) 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) Ltd. for necessary action immediately.

XVI) 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.

XVII) Pursuant to the Circulars No. 17/2011 and No. 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively issued by the Ministry of Corporate Affairs, 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 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.

XVIII) Relevant documents referred to in the accompanying Notice and the Statement 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 forthcomming Annual General Meeting.

XIX) Electronic copy of the Annual Report for 2014-2015 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 44th 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.

XX) Members may note that the Notice of the 44th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.cdslindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata between 12 noon and 5 p.m. on all working days except Saturdays till the date of the meeting.

XXI) Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Ltd. (CDSL).

Provided that once a member cast his vote on a resolution he shall not be allowed to change it subsequently or cast vote again.

In addition to this, facility for voting through ballot paper / polling paper shall also be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

It is stated that a member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.

Voting rights shall be on the basis of proportion of shares in the paid-up share capital of the Company (i.e. one share one vote) registered in the name of a member or beneficial owner in case of shares held in dematerialised form as on the cut-off date i.e. 22nd September, 2015.

A person whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting / voting at the meeting. Any person who becomes a member of the Company after despatch of notice of the meeting and holding shares as on the cut-off date i.e. 22nd September, 2015, may obtain the User ID and Password from C B Management Services (P) Limited, the Registrars and Share Transfer Agent of the Company to cast their vote.

Members may contact Mr. Arunabha Biswas, Vice President and Company Secretary at the Company's address, telephone number and e-mail Id for any grievance connected with the facility for voting by electronic means.

The instructions for shareholders for voting electronically are as under :

(i) The voting period begins at 9.00 a.m. on Thursday, the 24th September**,** 2015 and ends at 5.00 p.m. on Sunday, the 27th September, 2015. 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, 2015, may cast their vote electronically. The remote e-voting shall not be allowed beyond the said date and time and the e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

(iii) Click on "Shareholders" tab.

(iv) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID.

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

c. Members holding shares in physical form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).