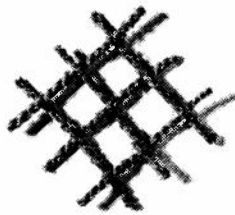


UNITED CREDIT LIMITED



ANNUAL REPORT 2018-2019



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**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
Argus Partners

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 : unitedcreditltd@gmail.com
Website : www.unitedcreditltd.com

UNITED CREDIT LIMITED

CIN : L65993WB1970PLC027781

REGISTERED OFFICE

27B, Camac Street (8th Floor), Kolkata-700 016

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

E-mail : unitedcredittld@gmail.com

Website : www.unitedcredittld.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Forty-eighth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Friday, the 27th September, 2019 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 statements of the Company for the financial year ended 31st March, 2019, together with 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 declare dividend on equity shares for the financial year ended 31st March, 2019. The Board recommends a dividend of Re.0.70 per equity share of Rs.10/- each.

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MR. NANDANANDAN MISHRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable statutory rules and regulations including any statutory modification(s) or re-enactment thereof, Mr. Nandanandan Mishra (DIN: 00031342), who was appointed as an Independent Director of the Company for a period of five consecutive years in the forty-third Annual General Meeting and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years up to the conclusion of the fifty-third Annual General Meeting of the Company."



5. RE-APPOINTMENT OF MR. RAJ MOHAN CHOUBEY AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable statutory rules and regulations including any statutory modification(s) or re-enactment thereof, Mr. Raj Mohan Choubey (DIN: 00031305), who was appointed as an Independent Director of the Company for a period of five consecutive years in the forty-third Annual General Meeting and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years up to the conclusion of the fifty-third Annual General Meeting of the Company.”

6. RE-APPOINTMENT OF MR. SURESH CHANDRA SAHA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable statutory rules and regulations including any statutory modification(s) or re-enactment thereof, Mr. Suresh Chandra Saha (DIN: 00484308), who was appointed as an Independent Director of the Company for a period of five consecutive years in the forty-third Annual General Meeting and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years up to the conclusion of the fifty-third Annual General Meeting of the Company.”

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

May 30, 2019
Kolkata - 700016

**NOTES**

- I) **A member entitled to attend and vote at the Forty-eighth 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. 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) Mr. Devashish Dabriwal 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.
- V) Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha, Independent Directors of the Company, being eligible have given their consent to be re-appointed as independent directors in the forty-eighth Annual General Meeting of the Company. Details required as per SS-2 and other statutory provisions are disclosed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 and respective profiles.
- VI) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- VII) Members/Proxies/Representatives are requested to bring at 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.
- 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 at the meeting.
- 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 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.
- 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 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.

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.

- XII) The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2010-2011 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- XIII) 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.

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.

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)		

Unclaimed dividend (preference shares) in respect of the financial year 2011-2012 will be transferred to the Investor Education and Protection Fund within the stipulated time in the month of September, 2019.

- XIV) 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.

- XV) 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.
- 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.
- XVII) The dividend on equity shares, if declared at the Meeting, will be credited / despatched within 25th October, 2019 to those members whose names appear on the Company's Register of Members on 20th September, 2019, the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
- 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.
- XVIII) 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.
- XIX) The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting of the Company held on 22nd September, 2017.
- XX) 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.



- XXI) 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.
- XXII) 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.
- XXIII) 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.

- XXIV) 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.
- XXV) Electronic copy of the Annual Report for 2018-2019 indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being 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 48th 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.
- XXVI) Members may note that the Notice of the 48th 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.
- XXVII) 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.

XXVIII) 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.

XXX) 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members, facility to exercise their right to vote at the 48th Annual General Meeting by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

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

In addition to this, facility for voting through ballot 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 to vote at the meeting.

It is stated that a member may participate in the Annual General Meeting even after exercising his/her 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 / record date i.e. 20th September, 2019.

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 / record date shall only be entitled to avail the facility of remote e-voting as well as 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 / record date i.e. 20th September, 2019 may obtain the User ID and Password from C B Management Services (P) Limited, the Registrars & 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 voting electronically are as under :

- (i) The remote e-voting period begins at 9.00 a.m. on Monday, the 23rd September, 2019 and ends at 5.00 p.m. on Thursday, the 26th September, 2019. During this period, shareholders of