

UNITED CREDIT LIMITED
27B, CAMAC STREET (8TH FLOOR)
KOLKATA – 700 016
CIN: L65993WB1970PLC027781

**POLICY ON MATERIAL SUBSIDIARIES AS PER
CLAUSE 49 OF THE LISTING AGREEMENT**

PREFACE

Pursuant to the requirement of Clause 49 of the Listing Agreement, a policy for determining material subsidiaries has been formulated and approved by the Board of Directors in its meeting held on 10th November, 2014.

APPLICABILITY

The Company has no subsidiary as on date. However, the policy is formulated in terms of the requirement of Clause 49 of the Listing Agreement.

POLICY

The policy deals with the criteria for determining material subsidiaries in terms of the Listing Agreement.

A subsidiary shall be considered as material,

- i) if the investment of the Company in the subsidiary exceeds twenty percent of its consolidated net worth as per the audited balance sheet of the previous financial year;

Or

- ii) if the subsidiary has generated twenty percent of the consolidated income of the Company during the previous financial year.

SPECIFIC REQUIREMENT

- i) In respect of disposal of shares of the material subsidiary, the Company will be guided by the provisions of Clause 49(V)(F) of the Listing Agreement or any other provisions as may be applicable.
- ii) In respect of selling, disposing and leasing of assets of the material subsidiary, the Company will be guided by the provisions of Clause 49(V)(G) of the Listing Agreement or any other provisions as may be applicable

Place : Kolkata

Date : 10th November, 2014