

UNITED CREDIT LIMITED

No. UCL/0401 /2014-15

September 26, 2014

Mr. N. Mishra
Flat D-053
Belvedere Park
DLF Phase III
Gurgaon
Haryana - 122 002

Dear Sir,

We have pleasure in informing you that pursuant to the resolution passed in the 46th Annual General Meeting of the Company held today, the 26th September, 2014 you have been appointed as Independent Director of the Company for a period of five years commencing from 26th September, 2014. The requisite details of your appointment are set out hereunder in terms of Section 149(8) and Schedule IV(IV)(4) of the Companies Act, 2013.

(a) Terms of appointment

You will hold office for a term up to five consecutive years commencing from today, the 26th September, 2014.

(b) Expectation of the Board

The Board expects that as per requirement of Section 149(8) and Schedule IV of the Companies Act, 2013, you will adhere to the standards and professional code prescribed under Schedule IV of the Act in your capacity as member of the Board and Board-level committees.

(c) Fiduciary Duties

You will exercise your responsibilities in a bona fide manner in the interest of the Company and act objectively and constructively while exercising your duties. It is expected that you will maintain secrecy and will not disclose to any other company or person, any information in respect of the Company, which may prove detrimental to the interest of the Company subsequently. Your duties and liabilities in the capacity of independent director will be as prescribed under the Companies Act, 2013 and various other statutory rules and regulations.

(d) Provision for Directors and Officers (D and O) Insurance

As of now, there is no such provision made by the Company.

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UNITED CREDIT GROUP

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016
PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2047

CIN:U65995WB1978PLC027781

Email:unitedcredit@vsnl.com

Website:www.unitedcreditltd.com

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(e) Code of Business Ethics

The Board expects that you will adhere to the basic code of business ethics.

(f) Restrictions and area of activities

- (i) Your activities will be restricted to the areas fixed by Schedule IV of the Companies Act, 2013 and you will not do anything which is against the interest of the Company.
- (ii) You will refrain from any action that will lead to the loss of your independence.
- (iii) During the tenure of your office, if you come across any such circumstances which will have adverse affect on your independence, you will immediately bring the same to the notice of the Board. The Board expects that you will assist the Company in implementing the best corporate governance practices.

(g) Remuneration

Unless otherwise determined by the Board you are entitled to the usual fees as is applicable for all Directors and reimbursement of expenses for participation in the Board's and other meetings.

Please sign the duplicate of this letter in token of your acceptance.

Thanking you,

Yours faithfully,
For UNITED CREDIT LIMITED

A. K. Dabhiwala
(A. K. Dabhiwala)
Chairman & Managing Director



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Profile of Mr. N. Mishra appointed as Independent Director in the 43rd Annual General Meeting of the Company held today, the 26th September, 2014


MR. N. MISHRA

Mr. N. Mishra (DIN 00031342), aged about 72 years, is a Master Degree holder in Economics of Utkal University. He was also a lecturer of the same University. Mr. Mishra belonged to the Indian Revenue Service of 1966 Batch and has more than 35 years of senior level experience in public sector administration. He joined the Income Tax Department, Government of India in the year 1967 and retired as Director-General of Income Tax (Administration). Mr. Mishra proposed a restructuring plan for the Income Tax Department and this was approved by the Union Cabinet in August 2000. Mr. Mishra is a member of the Audit Committee and Nomination and Remuneration Committee of the Company.

He is also on the Board of several other companies.

He is not holding any shares in the Company.

For UNITED CREDIT LIMITED


(Arunabha Biswas)
Vice President & Co. Secretary
Membership No. F 4380



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