

UNITED CREDIT LIMITED

CIN: L65993WB1970PLC027781

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has appointed three Independent Directors in compliance with the requirement of Section 149(4) of the Companies Act, 2013 (“the Act”) and Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). As stipulated in Section 149(8) read with Schedule IV of the Act and Regulation 25(7) of SEBI LODR Regulations, the Programme is held to familiarize the independent directors about the affairs of the Company. During the financial year commenced on 1st April, 2020, owing to restrictions in movement imposed by the Government, the business of the Company has suffered to a great extent. The Company earns revenue from two sources, namely, interest from loan given by the Company and rent from the premises let out by the Company. There has been substantial reduction in the income from rent as many of the tenants discontinued their business; consequently income derived from these premises has stopped. In many cases, the Company has compromised with the amount of rent by reducing the rate to the extent of forty per cent. The management is making all efforts to recover from the set back.

The Managing Director informs the Directors, in every meeting, of the prospects and problems associated with business carried on by the Company vis-à-vis industry in general. The Directors always participate in the discussions effectively and put forward their valuable suggestions for the smooth functioning of the Company.

The Directors enjoy complete access to all information relating to the affairs of the Company. In every meeting of the Board of Directors, a note is also placed in the agenda containing the details of compliances made by the Company during the respective quarter. The Company holds at least one programme every year specifically for familiarizing independent directors with all aspects of the Company so that they can get an all round picture of the activities of the Company and regulatory framework. The Independent Directors also put forward their suggestions to cope up with the crisis faced by the Company and explore avenues for better performance and improved earnings.

During the financial year commenced on 1st April, 2020, the Company has organized the Familiarisation Programme on 10th February, 2021 exclusively for independent directors, wherein the Independent Directors have been apprised of the overview of the business activities and financial position of the Company post COVID-19 scenario.

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The independent directors noted that there has been significant downward impact in the total rental income for the nine months ended 31st December, 2020 as compared to the corresponding period of nine months ended 31st December, 2019. The independent directors advised the management to continue to assess on a regular basis the impact of COVID-19 pandemic on the business operations and take necessary action that the management team deems fit.

While Mr. Suresh Chandra Saha and Mr. R. M. Choubey were present in the programme physically, Mr. N Mishra could not attend the programme owing to pre-occupation. The Programme, which commenced at 11.00 A.M. and concluded at 5.00 P.M., lasted for six hours. Mr. Ashok Kumar Dabriwala, Chairman & Managing Director, Mr. Arunabha Biswas, Vice President & Co. Secretary and Mr. Samarjit Jain, Chief Financial Officer, were also present. The Independent Directors raised several questions which were explained by the concerned executives to their entire satisfaction. On a cumulative basis, till date, there were seven programmes held and the Independent Directors spent a total of twenty-eight hours in the Programme.

The Company, being a listed Non-Banking Financial Company, is subject to stringent regulatory compliances prescribed by the Reserve Bank of India, in addition to the compliances with the various provisions of the Act and SEBI LODR Regulations, as amended from time to time. The management team of the Company takes necessary steps to ensure compliance of the applicable provisions of the various regulations prescribed by the statutory authorities within the stipulated time frame.

Kolkata

February 10, 2021