

WEBVIT

UNITED CREDIT LIMITED

**49TH ANNUAL GENERAL MEETING HELD ON
TUESDAY, THE 29TH SEPTEMBER, 2020**

Good Morning, it is 11 a.m. and the time to start the meeting. I, Ashok Kumar Dabriwala, Chairman & Managing Director of the Company, attending the 49th Annual General Meeting of the Company from 7C, Middleton Street, Kolkata – 700071, the deemed place of the meeting.

I take the chair under Article 63(a) of the Articles of Association of the Company.

I extend you all, a warm welcome to this 49th Annual General Meeting (AGM) of the Company.

I hope everyone is safe, healthy and maintaining social distancing as per the guidelines issued by the Government Authorities.

This meeting is being held through video conference in accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI.

The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility (VC) and vote electronically.

The requisite quorum being present, I call this meeting to order.

Before I start the main proceedings of the meeting, I would introduce my colleagues in the Board attending the meeting through video conference.

Mr. Nandanandan Mishra, Non-Executive Independent Director of the Company, attending from his residence at Flat D-053, Belvedere Park, DLF Phase III, Gurgaon, Haryana – 122002.

Mr. Suresh Chandra Saha, Non-Executive Independent Director of the Company, attending from his residence at 248, S. N. Roy Road, Behala, Kolkata – 700038.

Mr. Raj Mohan Choubey, Non-Executive Independent Director of the Company, attending from his residence at 21B, Landsdowne Place, 4th Floor, Kolkata – 700029.

Mr. Devashish Dabriwal, Non-Executive Director of the Company, attending from his residence at 7C, Middleton Street, Kolkata – 700071.

Mrs. Rashmi Dabriwal, Non-Executive Director of the Company, attending from her residence at 7C, Middleton Street, Kolkata – 700071.

Mr. Arunabha Biswas is the Secretary of the Company, attending the meeting from 7C, Middleton Street, Kolkata – 700071, the deemed place of the meeting.

Since Reports issued by the Statutory Auditors and Secretarial Auditors are without any qualifications, observations or comments, those need not to be read out at the meeting.

I also confirm that Mr. D. N. Roy, Partner, M/s L. B. Jha & Co., Statutory Auditors of the Company and Mr. R. K. Ghosh, Secretarial Auditors of the Company are attending the meeting through VC.

The Company was incorporated in the year 1970 as a successor to United Bank of India Limited, consequent upon nationalization of the said Bank.

Since then the Company has received your continued support, valued advice and co-operation but for which it would not have been possible for the management to successfully complete 50 years of its operation. In accordance with the roadmap for implementation of Ind AS for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition.

As you all know, due to pandemic the global economy is in extremely precarious condition.

Our Government has taken initiative and pro-active steps to ensure the impact of global down trend is minimum. We have to wait and watch the situation how it unfolds.

In spite of general slowdown, Company has been able to achieve total revenue from operations of Rs.289.29 Lakhs during the financial year ended 31st March, 2020 as compared to Rs.262.72 Lakhs in the previous year.

However, net profit has come down to Rs.89.50 Lakhs as compared to Rs.209.29 Lakhs in the previous year.

Total Expenditure has also come down to Rs.1.78 Crores from Rs.4.32 Crores in the previous year.

Earning per Equity Share has decreased to Rs.1.68 from Rs. 3.93 in the previous year. Break-up of Income for the financial year 2019-20 is given hereunder:

Interest on Loans is Rs.1.88 Lakhs.

Rent Income is Rs.97.16 Lakhs.

Net gain on fair value is Rs.4.20 Lakhs.

Other Income is Rs.6.69 Lakhs.

Income from interest on loans has increased from Rs. 147 Lakhs to Rs. 188 Lakhs.

Income from rent has decreased marginally to Rs.97.16 Lakhs from Rs. 111 Lakhs..

Net Owned Fund as on 31st March, 2020 is Rs. 24.64 Crores as compared to Rs. 24.43 Crores in the previous year.

During the year under review, the Company has been able to increase its Revenue from operation.

Financial assets of the Company in the financial year under review are 55.98% of the total assets as compared to 53.97% of the total assets in the year gone by.

In the current financial year, income from financial assets is 63.49% of the total income.

Total Assets of the Company during the year under review is Rs. 27.90 Crores as compared to Rs. 27.39 Crores in the previous year.

The Company has been exploring opportunities in segments like real estates, loan syndication and entertainment in a limited manner.

The Company is making all out efforts to sustain current year's performance with your support.

In spite of COVID-19 prevailing in the country which has badly affected the economy we hope to tide over the situation.

As per 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facilities to its shareholders in respect of all the resolutions.

In addition to this, facility for voting through e-voting 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.

I would now request the Vice President & Company Secretary, Mr. Arunabha Biswas, to provide general instructions to the members regarding participation in this meeting.

Good Morning our valued shareholders and everybody attending the meeting.

This time we are missing physical presence of our shareholders in the meeting owing to the prevailing situation and restriction imposed by the Government. However, like every problem throws another opportunity, this has given us an opportunity to interact with our shareholders, who are outside Kolkata as the meeting is conducted through VC.

Pursuant to the provisions of the Companies Act, 2013 read with the Circulars issued by MCA and SEBI, the Company has provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this meeting.

The remote e-voting commenced on Friday, 25th September, 2020 at 9:00 a.m. and ended on Monday, 28th September, 2020 at 5:00 p.m.

Now there are two more steps i.e. attending the meeting through VC and e-voting during the AGM.

Facility for joining this meeting through VC is made available for the members on a first come first-served basis.

All members who have joined this meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting.

The members who have not cast their vote by remote e-voting prior to the meeting and who are participating in this Meeting may cast their votes during this Meeting through e-Voting System provided by Central Depository Services (India) Limited. Members are requested to login through the e-voting website of CDSL and cast their vote.

Since the AGM is being held through Video Conference and the resolutions mentioned in the Notice convening this Annual General Meeting have already been put to vote through remote e-Voting, there will be no proposing and seconding of the resolutions.

Members are requested to refer to the instructions provided in the notice for a seamless participation through video conference and for voting during the Meeting.

In case, members face any difficulty they may reach out to the help line numbers mentioned in the notice. Here I conclude.

Over to Chairman.

As the Notice of the Meeting is already circulated to all the Members, I with the permission of the Members take the Notice convening the meeting as read.

As the shareholders are aware that the notice of the meeting covers two agenda items, which are mentioned in the Notice of the 49th Annual General Meeting dated 23rd July, 2020, I proceed with the business.

Resolution No. 1 (Ordinary Resolution)

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon as circulated to the members and submitted to the meeting be and are hereby received, considered and adopted.”

Being interested in the next item of the agenda pertaining to re-appointment of Mrs. Rashmi Dabriwal (DIN: 00393162), as a Director, I request Mr. Suresh Chandra Saha to chair the meeting.

Resolution No. 2 (Ordinary Resolution)

“RESOLVED THAT Mrs. Rashmi Dabriwal (DIN: 00393162), Director of the Company, who retires by rotation under Section 152 of the Companies Act, 2013 read with Article 78(c) of the Articles of Association of the Company being eligible for re-appointment be and is hereby re-appointed as Director of the Company.”

I would now request Shri Ashok Kumar Dabriwala, Chairman to resume the chair for rest of the proceedings of the meeting.

Now, I invite the members who have registered themselves as speakers to ask questions or present their views on the working of the Company.

: 6 :

As no question was asked within the stipulated time, I request Mrs. Indrani Chaudhuri, Practicing Company Secretary, appointed as Scrutinizer, who is present through VC to proceed with the process of conducting voting at the AGM and thereafter submit consolidated Scrutinizer's Report.

The consolidated results of voting immediately on receipt of the same from the Scrutinizer will be intimated to the Stock Exchanges and also placed in the Company's website www.unitedcreditltd.com and on the website of CDSL www.evotingindia.com. I thank you all for attending the meeting.

There being no other item of business vote of thanks was given to the Chair. Thereafter the Chairman declared the meeting as closed at 11.20 a.m. subject to the completion of the procedure connected with the e-voting at the meeting and declaration of the results as per statutory requirements.