

UNITED CREDIT LIMITED

UCL/ 24 /2023-24

April 13, 2023

The Manager – Corporate Services
BSE Limited
Floor 25, P. J. Towers
Dalal Street
Mumbai – 400 001
SCRIP CODE NO. 531091

The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001
SCRIP CODE NO. 10031023
Attn.: Ms. Chandrani Datta

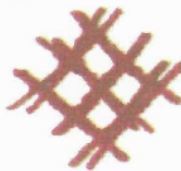
Dear Sir / Madam,

OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS OF UNITED CREDIT LIMITED HELD ON 13TH APRIL 2023 IN COMPLIANCE WITH REGULATIONS 30 AND 31A(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED (“LISTING REGULATIONS”)

Ref: Our intimation dated 5th April 2023 informing the receipt of request from few members of ‘Promoters/ Promoter Group’ seeking reclassification of their shareholding to ‘Public’ category

Pursuant to the provisions of Regulations 30 and 31A(8) of the Listing Regulations, we wish to inform you that the Board, at its meeting held today i.e. 13th April 2023, has inter alia considered and approved the respective request letters received from Mr. Sidhartha Sarawgi and Ms. Sujata Sarawgi, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the ‘promoter and promoter group’ category to ‘public’ category shareholder in accordance with Regulation 31A of the Listing Regulations, 2015. The stock exchanges where the equity shares of the Company are listed namely, BSE Limited and Calcutta Stock Exchange Limited of India Limited.

As required under Regulation 31A(8) of the Listing Regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as Annexure 1.



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 : L65993WB1970PLC027781

E-mail : unitedcreditltd@gmail.com, Website : www.unitedcreditltd.com

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Their joined holding don't exits 1% of the paid-up share capital of the Company as per applicable regulations in this regards, would not required shareholder approval in its meeting.

We request you to take the above information on record and the same be treated as compliance under the applicable provision(s) of the Listing Regulations.

Thanking you,

Yours faithfully,
For UNITED CREDIT LIMITED

DEEPALI
GUPTA

Digitally signed by
DEEPALI GUPTA
Date: 2023.04.13
15:22:54 +0530

(Deepali Gupta)
Company Secretary & Compliance Officer

Encl: As above.



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RELEVANT EXTRACT OF THE MINUTES OF THE 1/2023-24 MEETING OF THE BOARD OF DIRECTORS OF UNITED CREDIT LIMITED HELD ON 13TH APRIL, 2023 – COMMENCED AT 11.00 A.M. AND CONCLUDED AT 11.30 A.M.

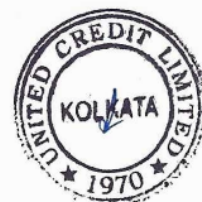
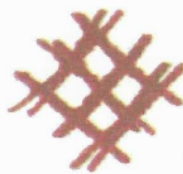
REVIEW THE REQUESTS RECEIVED FROM MR. SIDHARTHA SARAWGI AND MS. SUJATA SARAWGI FOR RECLASSIFICATION FROM PROMOTERS TO PUBLIC SHAREHOLDERS

The Board was informed that Mr. Sidhartha Sarawgi and Ms. Sujata Sarawgi, persons belonging to the 'promoter and promoter group' of the Company, had each vide their respective letters dated 5th April, 2023 requested the Company for re-classification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited and The Calcutta Stock Exchange Limited on 5th April, 2023.

The letters received from Mr. Sidhartha Sarawgi and Ms. Sujata Sarawgi are placed before the Board for its perusal.

The Board was informed that (a) Mr. Sidhartha Sarawgi holds 28,149 equity shares of the Company, representing 0.54 % of the paid-up equity share capital of the Company; and (b) Ms. Sujata Sarawgi does not hold any equity shares of the Company, representing 0% of the paid - up equity share capital of the Company. Therefore their joined holding don't exits 1% of the total paid up share capitals of the company and as per applicable regulations in this regards, would not required shareholder approval in its meeting. It was also informed that Mr. Sidhartha Sarawgi and Ms. Sujata Sarawgi in their respective request letters informed the Company that they are neither a part of the Board nor do they hold any key managerial position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

The Board was informed that each of them are satisfying all the conditions specified in Regulation 31A(3)(b) of the Listing Regulations. In terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, and the stock exchanges where the shares of the Company are listed namely, BSE Limited and Calcutta Stock Exchange Limited ("Stock Exchanges").



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Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective requests of Mr. Sidhartha Sarawgi and Ms. Sujata Sarawgi for reclassification from the 'promoter and promoter group' category to 'public' category shareholder be accepted and approved, which shall be subject to the approvals the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and subject to the approvals of the Board of Directors and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and The Calcutta Stock Exchange Limited Limited ("Stock Exchanges") , and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from Mr. Sidhartha Sarawgi and Ms.Sujata Sarawgi, members of the promoter and promoter group of the Company, for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Ashok Kumar Dabriwala, Managing Director (DIN:00024498), Mr. Devashish Dabriwal, Director (DIN:00037051) and Ms. Deepali Gupta, Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf."



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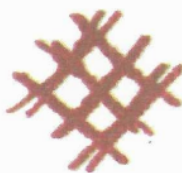
“RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.”

“RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

CERTIFIED TRUE COPY
FOR UNITED CREDIT LIMITED

A Dabriwal

(ASHOK KUMAR DABRIWALA)
Chairman & Managing Director)
DIN: 00024498



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