

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty-fourth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Monday, the 28th September, 2015 at 10.00 A.M. at the 'Shripati Singhanian Hall', Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Devashish Dabrial (DIN:00037051), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider ratification of appointment of M/s. Ray & Ray, Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and Rules framed thereunder, appointment of M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E as Statutory Auditors of the Company, in the Forty-third Annual General Meeting of the Company held on 26th September, 2014, to hold office till the conclusion of the forty-sixth Annual General Meeting to be held in the year 2017 on such remuneration as may be fixed by the Board of Directors of the Company, be and is hereby ratified by the members.”

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MANAGING DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions** :

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the members be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Dabrial (DIN: 00024498) as Managing Director of the Company for a period of three years with effect from 1st November, 2015 to discharge the duties and responsibilities under the control and directions of the Board of Directors of the Company on the terms and conditions as set out below and in the Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of this re-appointment in such manner as may from time to time be prescribed by the Central Government and any modification in Schedule V, as may be agreed by the Board and Mr. Ashok Kumar Dabrial:

I. REMUNERATION :

- A. Basic Salary : ₹ 80,000 (Rupees Eighty Thousand) per month in the salary range of ₹ 80,000 – 10,00,000 - ₹ 1,00,000.
- B. Bonus : As per rules of the Company.
- C. Perquisites : Perquisites, as detailed below, will be allowed in addition to salary and shall be restricted to an amount equal to the annual salary.



- a) House rent allowance subject to a ceiling of 60% of the basic salary.
- b) Medical reimbursement for self and family subject to a ceiling of one month's basic salary in a year or three months' basic salary over a period of three years.
- c) Leave Travel Assistance for self and family in accordance with the rules of the Company.
- d) Fees of clubs subject to a maximum of two clubs, excluding admission and life membership fees.
- e) Personal Accident Insurance of an amount, the annual premium of which is not to exceed ₹ 5,000/-.
- f) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on remuneration specified in Section II of Part II of Schedule V to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable should not exceed half a month's basic salary for each completed year of service.
- g) Encashment of leave at the end of the tenure will also not be included in computation of the ceiling on remuneration.
- h) Use of car and telephone at residence on Company's business will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the company.

II. TOTAL REMUNERATION:

The appointment and remuneration of Managing Director is made in accordance with the conditions specified in Part I, Part II, and Part III of Schedule V of the Companies Act, 2013. The total amount of remuneration shall not exceed the ceiling laid down under Section II of Part II of the said Schedule V or any statutory modification(s) / amendment(s) made therein from time to time or any re-enactment thereof."

"RESOLVED FURTHER THAT Mr. Ashok Kumar Dabriwala (DIN:00024498) be entrusted with the substantial powers of management of the affairs of the Company during the tenure of his office as Managing Director."

"FURTHER RESOLVED THAT in consonance with Article 102(b) of the Articles of Association of the Company, Mr. Ashok Kumar Dabriwala (DIN:00024498) shall not, while he continues to hold the office of Managing Director, be subject to retirement by rotation."

"RESOLVED FURTHER THAT appointment of Mr. Ashok Kumar Dabriwala (DIN:00024498) may be terminated by either party by giving to the other advance notice of three months in writing."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things that may be considered expedient to implement the resolution."

5. ARRANGEMENT OF SUB-LEASE

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions** :

"RESOLVED THAT the Deed of Sub-lease made on 22nd day of November, 2012 between Dabriwala Banijya Udyog Limited, a Company incorporated under the provisions of the



Companies Act, 1956 and having its registered office in the state of West Bengal of the one part and the Company of the other part, for taking on sub-lease 9481 sq. ft. (super built up) space by the Company in Premises No.17/1F, Alipore Road, Kolkata – 700 027, in consideration of an interest free advance deposit of ₹10.00 Crores (Rupees Ten Crores only) and a monthly rent of ₹1,000/- plus reimbursement of property tax and other conditions as detailed in the said Deed of Sub-lease, with effect from 1st January, 2013 till 30th October, 2060, be and is hereby approved pursuant to revised Clause 49(VII) of the Listing Agreement with the Stock Exchanges and applicable provisions of the Companies Act, 2013”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised and be always deemed to be authorised to modify, alter and take whatever action that may be deemed fit by the Board in respect of the Deed of Sub-lease.”

26th May, 2015

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN : L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary

NOTES

- I) **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- II) Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- III) In terms of Section 152 of the Companies Act, 2013, Mr. Devashish Dabriwal (DIN: 00037051), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief resume of Mr. Dabriwal, nature of expertise in specific functional areas and names of companies in which he holds Directorship/ Chairmanship, as stipulated under Clause 49 of the Listing Agreement, are provided in the Corporate Governance Report forming part of the Annual Report.
- IV) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- V) Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting, is annexed hereto.



Pursuant to Section 188 of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, no member of a Company shall vote on any special resolution to approve any contract or arrangement entered into or which may be entered into by the Company, if such member is a related party.

- VI) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2015 to Monday, the 28th September, 2015 (both days inclusive), for the purpose of the Annual General Meeting of the Company.
- VII) Members are requested to bring the attendance slip with them duly filled in and hand over the same at the entrance of the Meeting hall.
- VIII) In view of the increase in cost of printing, members are requested to bring their copy of the Annual Report with them at the Meeting.
- IX) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- X) Should the members wish to have any information in respect of the accounts of the Company, queries in writing may be sent to the Company at the Registered Office so as to reach the Registered Office of the Company at least 7 days before the date of the Meeting so that the required information can be made available at the Meeting. It will be helpful, if Registered Folio Number/ DP ID – Client ID Number is quoted in all the correspondence with the Company.
- XI) Pursuant to the provisions of Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant. The nomination form can be downloaded from the Company's website www.unitedcreditltd.com.
- XII) The Company has transferred the unpaid or unclaimed dividends up to the financial years 2006-07 from time to time to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Unclaimed dividend for the financial year ended 31st March, 2008 is due for transfer to the Investor Education and Protection Fund on or after 26th September, 2015.

The Company has also complied with the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

The members who have not received / encashed dividend warrants for the following financial years may write to the Company for payment immediately :

2008-09	:	Preference Shares only
2009-10	:	Both Equity and Preference Shares
2010-11	:	Both Equity and Preference Shares
2011-12	:	Preference Shares only
2012-13	:	Preference Shares only
2013-14	:	Preference Shares only

- XIII) Members are informed that the scrips of the Company have been activated both in Central Depository Services (India) Limited and National Securities Depository Limited and may be dematerialised under the ISIN INE858C01027.



Members are requested to convert their shares from physical mode to demat mode.

Securities and Exchange Board of India (SEBI) had directed all companies to make payment of dividend to investors through electronic mode and also directed that updated bank details of investors must be maintained by the Company.

Members holding shares in physical form are requested to send their bank details to the Company or to C B Management Services (P) Ltd., the Registrars and Share Transfer Agent of the Company. Members holding shares in electronic form are requested to intimate any change in their address or bank mandate to their depository participant with whom they are maintaining their demat accounts.

- XIV) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Limited immediately. Pursuant to Circular No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 of the Securities and Exchange Board of India, it is mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Registrars & Share Transfer Agent for registration of transfer of shares.

The members are also informed that in view of coming into force of the Companies Act, 2013, the Company has to maintain the Register of Members in Form MGT-1, which requires detail information of the members. The shareholders are requested to furnish the required information in the enclosed form and send back the same duly signed to C B Management Services (P) Limited, the Registrars and Share Transfer Agent of the Company soonest possible.

- XV) The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited are requested to contact the Registrars & Share Transfer Agent of the Company, C B Management Services (P) Ltd. for necessary action immediately.
- XVI) Members who hold shares in physical form under multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company / Registrars & Share Transfer Agent for consolidation into a single folio.
- XVII) Pursuant to the Circulars No. 17/2011 and No. 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively issued by the Ministry of Corporate Affairs, shareholders are requested to register their e-mail address with the Company / Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited and / or with the concerned Depository Participant where applicable and changes therein from time to time, to enable the Company to serve documents and notice of meeting through e-mail, in compliance of Section 20 of the Companies Act, 2013 and Section 101 of the said Act respectively read with the Companies (Management and Administration) Rules, 2014. Shareholders are requested to visit the following web page to register their e-mail address and exercise their option accordingly.

www.cbmsl.com/green.php

The members are requested to fill up the E-Communication Registration Form attached to this notice and send it back to us at the address given in the form.

Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post, free of cost.



- XVIII) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company between 12 noon and 5 p.m., on all working days, except Saturdays, till the date of the forthcoming Annual General Meeting.
- XIX) Electronic copy of the Annual Report for 2014-2015 indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is sent to all the members whose e-mail address is registered with the Company / Registrars & Share Transfer Agent / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 44th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- XX) Members may note that the Notice of the 44th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.cdslindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata between 12 noon and 5 p.m. on all working days except Saturdays till the date of the meeting.
- XXI) Voting through electronic means :

In compliance with the provisions of 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 Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Ltd. (CDSL).

Provided that once a member cast his vote on a resolution he shall not be allowed to change it subsequently or cast vote again.

In addition to this, facility for voting through ballot paper / polling paper 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 at the meeting.

It is stated that a member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.

Voting rights shall be on the basis of proportion of shares in the paid-up share capital of the Company (i.e. one share one vote) registered in the name of a member or beneficial owner in case of shares held in dematerialised form as on the cut-off date i.e. 22nd September, 2015.

A person whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting / voting at the meeting. Any person who becomes a member of the Company after despatch of notice of the meeting and holding shares as on the cut-off date i.e. 22nd September, 2015, may obtain the User ID and Password from C B Management Services (P) Limited, the Registrars and Share Transfer Agent of the Company to cast their vote.



Members may contact Mr. Arunabha Biswas, Vice President and Company Secretary at the Company's address, telephone number and e-mail Id for any grievance connected with the facility for voting by electronic means.

The instructions for shareholders for voting electronically are as under :

- (i) The voting period begins at 9.00 a.m. on Thursday, the 24th September, 2015 and ends at 5.00 p.m. on Sunday, the 27th September, 2015. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2015, may cast their vote electronically. The remote e-voting shall not be allowed beyond the said date and time and the e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN 150707011 of ‘UNITED CREDIT LIMITED’
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com.

XXII) General :

- (i) Mrs. Indrani Chaudhuri, Practising Company Secretary, Kolkata, (Membership No. ACS : 8739) has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the general meeting through Ballot / Polling paper in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.

Provided that the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

- XXIII) The results of the e-voting along with the Scrutinizer’s report shall be placed in the Company’s website www.unitedcreditltd.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman. The results will also be simultaneously communicated to the BSE Limited and The Calcutta Stock Exchange Ltd. where the shares of the Company are listed.
- XXIV) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e. 28th September, 2015.



ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM – 4

Mr. Ashok Kumar Dabriwala was re-appointed as Managing Director of the Company for a period of five years with effect from 1st November, 2010 on a remuneration fixed by the Board of Directors at its meeting held on 28th May, 2010 and approved by the shareholders in the thirty-ninth Annual General Meeting of the Company held on 26th July, 2010. His tenure of office will expire on 31st October, 2015. The Board of Directors, at its meeting held on 26th May, 2015, considered his re-appointment for a period of three years with effect from 1st November, 2015 at a basic salary of ₹ 80,000/- per month in the salary range of ₹80,000 – 10,000 – ₹1,00,000 plus bonus and other benefits and perquisites as mentioned in the proposed resolution. The members of the Audit Committee and Nomination and Remuneration Committee also considered and approved the payment of remuneration and other terms and conditions of his re-appointment at their meeting held on 26th May, 2015.

The Managing Director is entrusted with substantial powers of management and he shall act in accordance with the Articles of Association of the Company and provisions contained in Section 166 of the Companies Act, 2013.

The Office of the Managing Director may be terminated either by the Company or by Mr. Dabriwala by giving the other three months' notice in writing.

Mr. Dabriwala has confirmed that he is not disqualified to act as Director under Section 164 of the Companies Act, 2013 and any other applicable provisions of the said Act.

Brief resume of Mr. Ashok Kumar Dabriwala, nature of his expertise in specific functional areas and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Information as per Schedule V – Part II – Section II

I. General Information :

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Nature of industry | – Non-Banking Financial Company |
| (2) Date or expected date of commencement of commercial production | – N.A. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | – N.A. |
| (4) Financial performance based on given indicators | – The performance of the Company during the year was average. The Company has achieved a total revenue of ₹ 197.22 lakhs as compared to ₹196.15 lakhs in the previous year. |
| (5) Foreign investments or collaborations, if any. | – N.A. |

**II. Information about the appointee :**

- (1) Background details – Mr. A. K. Dabriwala (DIN:00024498) aged about 60 years, is a Post Graduate in Commerce and has 37 years of experience in leasing, hire purchase, other financial services and real estate development. He started his business career as Director-in-charge of a sugar manufacturing company and has experience in a wide range of manufacturing and service related business. His family was one of the first stock brokers on The Calcutta Stock Exchange Ltd.
- (2) Past remuneration – Mr. A. K. Dabriwala's present basic salary is ₹ 72,500/- p.m. plus other benefits and perquisites such as contributory provident fund house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (3) Recognition or awards – No recognition or award has been received by Mr. Dabriwala
- (4) Job profile and his suitability – Mr. A. K Dabriwala is entrusted with substantial powers of management of the Company and is responsible for overall performance of the Company.
Mr. Dabriwala, with his hands on experience in the trade, is the most suitable candidate for the post.
- (5) Remuneration proposed – Basic salary of ₹ 80,000/- p.m. in the salary range of ₹ 80,000 -10,000 – ₹ 1,00,000 plus bonus and other benefits and perquisites, such as contributory provident fund, house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person – Proposed remuneration is at par with that of similar other companies engaged in NBFC activities and within the limit prescribed by the Companies Act, 2013 for companies having inadequate profit.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – Mr. A. K. Dabriwala is one of the promoters of the Company and is holding 183040 equity shares of ₹ 10/- each in the Company, which is 3.44% of the total paid-up equity share capital of the Company. No pecuniary relationship other than this and remuneration receivable by him as Managing Director of the Company exists.
- III. Other information :**
- (1) Reasons of loss or inadequate profits – The Company being a small NBFC, it is difficult for it to sustain stiff competition and earn adequate profit.



- (2) Steps taken or proposed to be taken for improvement – The Company intends to increase its range of activities by engaging itself in syndication, corporate banking, real estate and hotel industry instead of concentrating only on non-banking financial activities.
- (3) Expected increase in productivity and profits in measurable terms. – The management expects that in a span of three years the Company will be able to increase its revenue and profit approximately to the extent of 25%.

Mr. A. K. Dabriwala is interested in the resolution to the extent of the remuneration receivable by him as Managing Director. Mr. Devashish Dabriwal and Mrs. Rashmi Vijaykaran Dabriwal, Directors of the Company, are also deemed to be interested in the resolutions as set out in Item No. 4 of the convening notice, being related to Mr. A. K. Dabriwala.

None of the other directors, key managerial personnel of the Company and relatives of directors and key managerial personnel is, in any way concerned or interested, financially or otherwise, in the special resolutions set out in Item No. 4 of the Notice.

The Board of Directors accordingly recommends Mr. A. K. Dabriwala's re-appointment as Managing Director of the Company for members' approval in the forthcoming Annual General Meeting.

The Statement together with the accompanying Notice is and should be treated as written memorandum setting out the terms of re-appointment of Mr. Ashok Kumar Dabriwala under Sec. 190 of the Companies Act 2013 and is open for inspection at the Registered Office of the Company between 12.00 noon and 5.00 p.m. on any working day except Saturday till the date of the meeting.

ITEM – 5

The Company has acquired on sub-lease effective from 1st January, 2013 till 30th October, 2060, 9481 sq. ft. (super built up) space in Premises No.17/1F, Alipore Road, Kolkata – 700027, in pursuance of a Deed of Sub-lease made on the 22nd day of November, 2012, between Dabriwala Banijya Udyog Limited (hereinafter called the "sub-lessor"), a Company incorporated under the Companies Act, 1956, of the one part and the Company (hereinafter called the "sub-lessee") of the other part in consideration of an interest free advance deposit of ₹ 10 Crores (Rupees Ten Crores only) and monthly rent of ₹ 1,000/- plus reimbursement of property tax as detailed in the said Deed of Sub-lease.

The sub-lessor is holding 43.16% of the total paid-up equity share capital of the Company.

The document may be inspected by the members at the Registered Office of the Company between 12.00 noon and 5.00 p.m. on any working day except Saturday till the date of the meeting.

The Board of Directors of the Company, in its meeting held on 16th October, 2012, unanimously approved the transaction.

In terms of Section 2(76) of the Companies Act, 2013, the transaction made is to be considered as a related party transaction and is subject to compliance of Section 188 of the Companies Act, 2013.

Since the Deed of Sub-lease was made on making necessary compliances under the erstwhile Companies Act, 1956 and came into effect before the commencement of Section 188 of the Companies Act, 2013, no fresh approval under the said Section 188 is required till the expiry of the original terms of this arrangement.



In terms of revised Clause 49 (VII) of the Listing Agreement with the Stock Exchanges, all existing material related party contracts which are likely to continue beyond 31st March, 2015, should be placed for approval of the shareholders in the first General Meeting subsequent to 1st October, 2014. Since the transaction exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, it is considered material in terms of the revised Clause 49 (VII) of the Listing Agreement with the Stock Exchanges and requires approval of the shareholders through special resolution.

Although, pursuant to Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 issued by the Securities and Exchange Board of India, compliance with the provisions of Clause 49 of the Listing Agreement is not mandatory in respect of the Company for the time being, the Board of Directors had voluntarily decided to comply with the requirement of Clause 49 of the Listing Agreement.

Accordingly, the resolution is placed for members' approval by way of a special resolution.

The extent of shareholding of Promoter, Director etc. exceeding 2% of the paid-up equity share capital in Dabriwala Banijya Udyog Limited as per first proviso to Section 102 of the Companies Act, 2013 is given hereunder :

Name of the Promoter/Director	No. of Shares	Percentage of holding
Mr. Ashok Kumar Dabriwala	163330	28.16%
Mrs. Sunanda Dabriwala	15250	2.63%
Anurag Properties Private Limited	288630	49.76%

The details of the related party transaction are given hereunder:

- (a) Name of the Related Party : Dabriwala Banijya Udyog Limited
- (b) Name of the directors or key managerial personnel who are related, if any : Mr. A. K. Dabriwala
Mr. Devashish Dabriwal
Mrs. Rashmi Vijaykaran Dabriwal
- (c) Nature of relationship : Common Director / Relative of Director
Mr. A. K. Dabriwala, Chairman and Managing Director of the Company, is also a Director of Dabriwala Banijya Udyog Limited and holds more than 2% of the paid-up equity share capital, along with his relative, in Dabriwala Banijya Udyog Limited. Mr. Devashish Dabriwal, a Director of the Company is also a Director of Dabriwala Banijya Udyog Limited. Mrs. Rashmi Vijaykaran Dabriwal, a Director of the Company, is a relative of Mr. A. K. Dabriwala and Mr. Devashish Dabriwal.
- (d)(i) Nature of the arrangement : Acquisition of premises on sub-lease.
- (d)(ii) Material terms of the arrangement : The Company has acquired 9481 sq.ft. (super built up) space in Premises No. 17/1F, Alipore Road, Kolkata-700027, from Dabriwala Banijya



- Udyog Ltd. on sub-lease with effect from 1st January, 2013 till 30th October, 2060.
- The Company is entitled to sub-lease and / or sub-let the said space or any portion thereof on such terms and conditions and on such rent as it thinks fit and proper, subject to the terms and conditions contained in the Deed of Sub-lease dated 22nd November, 2012.
- (d)(iii) Monetary value of the arrangement : The Company has deposited with Dabriwala Banijya Udyog Limited, an interest free security deposit of ₹10.00 Crores refundable on the Company surrendering the premises. During the continuance of this arrangement, the Company has to pay a rent of ₹1,000/- per month and reimburse property tax levied by the Kolkata Municipal Corporation.
- (d)(iv) Particulars of the arrangement : The arrangement is made by a Deed of Sub-lease dated 22nd November, 2012 signed between Dabriwala Banijya Udyog Limited (sub-lessor) and the Company (sub-lessee). The sub-lessor will return the security deposit on the Company surrendering peaceful and vacant possession of the said space on expiry of the tenure of sub-lease or sooner determination of the term created.
- (e) Any other information relevant to take a decision on the proposed resolution : Mr. R. K. Dabriwala, who is a relative of Mr. A. K. Dabriwala, being Managing Director of Dabriwala Banijya Udyog Ltd., may be considered interested in the resolution.

Mr. Ashok Kumar Dabriwala, being a director of Dabriwala Banijya Udyog Limited and holding more than 2% of the paid-up share capital in that Company, is interested in the resolution and Mr. Devashish Dabriwal, being director of Dabriwala Banijya Udyog Limited and Mrs. Rashmi Vijaykaran Dabriwal, being relative of Mr. Ashok Kumar Dabriwala and Mr. Devashish Dabriwal, are also deemed to be interested in the resolution.

None of the other directors, key managerial personnel of the Company and relatives of directors and key managerial personnel is, in any way concerned or interested, financially or otherwise, in the special resolutions set out in Item No. 5 of the Notice.

The Board of Directors recommend the resolution for approval of members by way of special resolution in the forthcoming Annual General Meeting.

26th May, 2015

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN : L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary