

UNITED CREDIT LIMITED

No. UCL-BSE/0275 /2017-18

September 23, 2017

The Manager - Corporate Services
BSE Ltd.
Floor 25, P. J. Towers
Dalal Street
Mumbai – 400 001

Scrip Code No.531091

Dear Sir,

Forty-sixth Annual Report for 2016-2017

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a copy of the Forty-sixth Annual Report for 2016-2017 for your record.

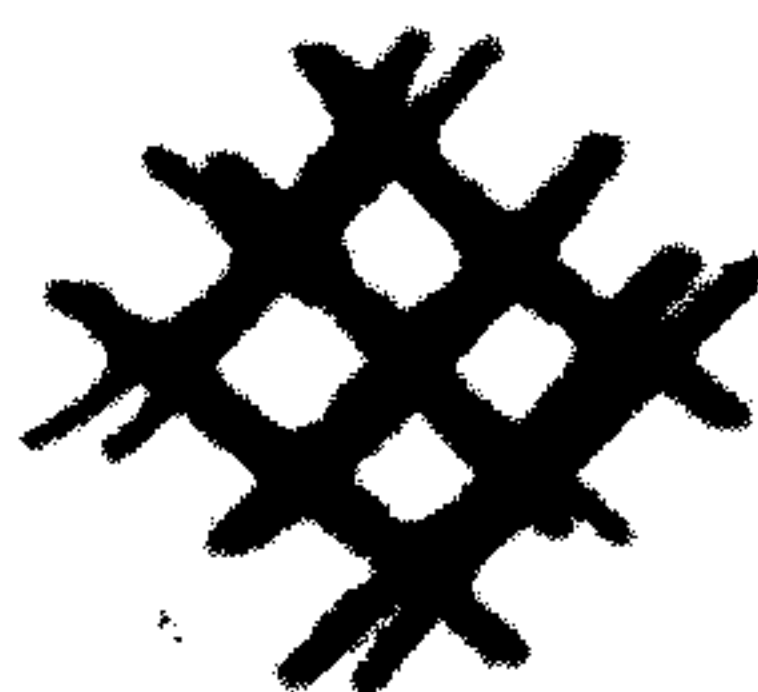
Thanking you,

Yours faithfully,
For UNITED CREDIT LIMITED



(Arunabha Biswas)
Vice President & Co. Secretary

Encl : As above



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 : unitedcredit@vsnl.com, Website : www.unitedcreditltd.com

UNITED CREDIT LIMITED



ANNUAL REPORT 2016-2017

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**UNITED CREDIT LIMITED****CIN : L65993WB1970PLC027781**

BOARD OF DIRECTORS	Mr. A. K. Dabriwala, Chairman & Managing Director Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
VICE PRESIDENT AND COMPANY SECRETARY	Mr. Arunabha Biswas
CHIEF FINANCIAL OFFICER	Mr. Samarjit Jain
SOLICITORS AND ADVOCATES	M/s. Khaitan & Co. LLP
AUDITORS	M/s. Ray & Ray
BANKERS	United Bank of India State Bank of India
REGISTRARS & SHARE TRANSFER AGENT	C B Management Services (P) Limited P-22, Bondel Road Kolkata - 700019 Phone : (033) 2280-6692/2282-3643/ 2287-0263/4011-6700 Fax : (033) 4011-6739 E-mail : rta@cbmsl.com Website : www.cbmsl.com
AUDIT COMMITTEE	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
NOMINATION AND REMUNERATION COMMITTEE	Mr. R. M. Choubey Mr. N. Mishra Mr. Suresh Chandra Saha
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. R. M. Choubey Mr. A. K. Dabriwala Mr. Devashish Dabriwal

REGISTERED OFFICE

27B, Camac Street (8th Floor), Kolkata - 700 016
Phone: (033) 2287-9359 / 9360
Fax: (033) 2287-2047
E-mail : unitedcredit@vsnl.com
Website : www.unitedcreditltd.com

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty-sixth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Friday, the 22nd September, 2017 at 10.00 A.M. at 'Shripati Singhania Hall', Rotary Sadan, 94/2, J. L. Nehru Road (formerly known as Chowringhee Road), Kolkata – 700 020 to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Devashish Dabriwal (DIN: 00037051), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. L. B. Jha & Co, Chartered Accountants (Firm's Registration No. 301088E), as the Statutory Auditors of the Company and to fix their remuneration and in this connection, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), M/s. L. B. Jha & Co., Chartered Accountants of B-2/1, Gillander House, 8, Netaji Subhas Road, Kolkata – 700 001 having Firm's Registration No. 301088E, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the forty-sixth Annual General Meeting till the conclusion of the fifty-first Annual General Meeting to be held in the year 2022 subject to ratification of the appointment by the members at every Annual General Meeting held after the 46th Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company from time to time."

SPECIAL BUSINESS**4. SERVICE OF DOCUMENTS**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the proviso to sub-section (2) of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, consent of the members be and is hereby accorded to charge from the member(s) such fees in advance, equivalent to estimated actual expenses as may be determined by the Managing Director or any other officer authorised by the Board of Directors of the Company from time to time, to deliver the documents through a particular mode as may be requested by the respective member(s)."

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary
Membership No. F 4380

May 26, 2017

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN: L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com
Website : www.unitedcreditltd.com
Tel. : (033) 2287-9359/9360
Fax : (033) 2287-2047



NOTES

- I) **A member entitled to attend and vote at the Forty-sixth 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 i.e. by 10.00 a.m. on Wednesday, the 20th September, 2017. 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. The holder of proxy shall prove his / her identity at the time of attending the meeting.
- II) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution pursuant to Section 113 of the Companies Act, 2013 together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution 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. Statement containing details of Mr. Dabriwal, as required to be provided pursuant to the provisions of (i) Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government, is annexed hereto 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.
- VI) Members/Proxies/Representatives are requested to bring to the meeting, necessary details of their shareholding and attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
- VII) 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.
- VIII) 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 at the meeting.
- IX) 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.

- X) 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 the Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019. 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.
- XI) The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2007-2008 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- XII) The Company has complied with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by furnishing and uploading information regarding unpaid and unclaimed amount of dividends lying with the Company on the website of the Authority i.e. www.iepf.gov.in and website of the Company, www.unitedcreditltd.com in Form No.IEPF-2.

Members who have not received / encashed their dividend warrant(s) for any one or more of the following financial years, may write to the Company or its Registrars & Share Transfer Agent, C B Management Services (P) Limited, for payment immediately.

2008-2009	:	Preference Shares only
2009-2010	:	Both Equity and Preference Shares
2010-2011	:	Both Equity and Preference Shares
2011-2012	:	Preference Shares only
2012-2013	:	Preference Shares only
2013-2014	:	Preference Shares only (for the period 01.04.2013 to 03.09.2013)

- XIII) Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended vide Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('IEPF Rules') all such shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to IEPF Authority. The Company has already sent individual notices to the concerned shareholders on 25th May, 2017 and notice has been published in Financial Express and Aajkaal on 26th May, 2017 under IEPF Rules in this regard.



XIV) Members are informed that once the unpaid / unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim. The Form IEPF-5, for claiming unpaid amounts and shares out of IEPF, are available on the website of IEPF at www.iepf.gov.in.

XV) Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) and the rules made thereunder, M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E, were appointed as Statutory Auditors of the Company in the 43rd Annual General Meeting of the members held in the year 2014 to hold office till the conclusion of the 46th Annual General Meeting to be held in the year 2017. Accordingly, as per the provisions of law, they will cease to be the Statutory Auditors of the Company on the conclusion of the 46th Annual General Meeting.

The Audit Committee and the Board of Directors have recommended appointment of M/s. L. B. Jha & Co., Chartered Accountants, having Firm's Registration No. 301088E as Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of the 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting to be held in the year 2022.

M/s. L. B. Jha & Co. have given their consent pursuant to Section 139 of the Act, read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, to hold office as the Statutory Auditors of the Company, if so appointed. They have also confirmed that they satisfy the criteria provided in Section 141 of the Act and are eligible for appointment as Auditors of the Company.

XVI) 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.

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

XVII) 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.



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 the Company has to maintain the Register of Members in the prescribed Form MGT-1, which requires detail information of the members. The shareholders are requested to furnish the required information in the enclosed form marked Annexure 'A' and send back the same duly signed to C B Management Services (P) Limited, Registrars & Share Transfer Agent of the Company, soonest possible.

- XVIII) 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) Limited for necessary action immediately.
- XIX) 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.
- XX) The 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 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 marked Annexure 'B' 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.

- XXI) Relevant documents referred to in the accompanying Notice 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. The aforesaid documents will also be available for inspection by members at the meeting.
- XXII) Electronic copy of the Annual Report for 2016-2017 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 copy of the Notice of the 46th 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.

- XXIII) Members may note that the Notice of the 46th Annual General Meeting, along with enclosures, will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.evotingindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata on all working days, except Saturdays, between 12 noon and 5 p.m till the date of the meeting.
- XXIV) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder would be available for inspection by the members at the venue of the Annual General Meeting.
- XXV) Attendance Slip, proxy form and the route map of the venue of the meeting are annexed hereto. The prominent landmarks for the venue of the meeting are Rabindra Sadan Metro Station, Haldiram Food City, Nehru Children's Museum and Calcutta Club.
- XXVI) 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to exercise their right to vote at the 46th Annual General Meeting by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

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

In addition to this, facility for voting through ballot 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.

It is stated that a member may participate in the Annual General Meeting even after exercising his/her 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 / record date i.e. 15th September, 2017.

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 / record date shall only be entitled to avail the facility of remote e-voting as well as 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 / record date i.e. 15th September,



2017 may obtain the User ID and Password from C B Management Services (P) Limited, the Registrars & 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 Monday, the 18th September, 2017 and ends at 5.00 p.m. on Thursday, the 21st September, 2017. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / record date i.e. 15th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and click on Login.
- (vii) 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.
- (viii) 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. *If both 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 (v).



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN 170623004 of ‘UNITED CREDIT LIMITED’.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login 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.
- (xix) **Note for Non-Individual Shareholders and Custodians :**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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 a Compliance User should be created 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 linked in the login 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.
- (xx) 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 email to helpdesk.evoting@cdslindia.com.

XXVII) 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 forty-eight hours 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.

- XXVIII) 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.
- XXIX) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e. 22nd September, 2017.

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary
Membership No. F 4380

May 26, 2017

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**PROFILE OF MR. DEVASHISH DABRIWAL, DIRECTOR
SEEKING RE-APPOINTMENT AT THE AGM**

- a) Mr. Devashish Dabriwal (DIN: 00037051) aged about 40 years, possesses Masters Degree in Accounting and Financial Management of Lancaster University, UK. Mr. Dabriwal was first appointed as Director of the Company on 21st January, 2004. He is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013.
- b) Mr. Dabriwal has vast business experience in varying fields from finance to real estate. He was also associated with a Company engaged in nanotechnology based products for a considerable time.
- c) Mr. Dabriwal is related to Mr. A. K. Dabriwala, Chairman & Managing Director and Mrs. Rashmi Dabriwal, Director of the Company.
- d) Mr. Dabriwal is also the Managing Director of Dabriwala Banijya Udyog Limited, a Company listed with The Calcutta Stock Exchange Limited. Details of his Directorship, Membership/Chairmanship of Committees of the Board of Directors are given hereunder.

Name of the Company	Director / Chairman	Chairman of the Board Committees	Member of the Board Committees
United Credit Limited	Director	—	Stakeholders Relationship Committee
Dabriwala Banijya Udyog Limited	Managing Director	—	—

- e) Mr. Dabriwal is not holding any shares in the Company.
- f) He is not entitled to any remuneration from the Company other than sitting fees for attending meetings of the Board and its Committees.
- g) During the financial year ended 31st March, 2017 there were six meetings of the Board of Directors and Mr. Dabriwal was present at all the meetings.



ANNEXURE TO THE NOTICE

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

ITEM – 4

In terms of the proviso to sub-section (2) of Section 20 of the Companies Act, 2013, a member may request for delivery of any document through a particular mode for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting.

The cost of complying with the request for delivery of any document through a particular mode will vary on a case to case basis depending on the volume of document required by a particular shareholder. Accordingly, the Board of Directors feel that it will be convenient, if the authority to determine the fees to be paid by a shareholder for delivery of any document through a particular mode requested by him/her is given to the Managing Director and/or any other officer of the Company as may be decided by the Board from time to time.

None of the Directors, Key Managerial Personnel of the Company and relatives of Directors and Key Managerial Personnel are, in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

The Board recommends the resolution as set out in Item No. 4 of the Notice for members' approval.

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary
Membership No. F 4380

May 26, 2017

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**DIRECTORS' REPORT
TO THE MEMBERS**

Your Directors are pleased to present the Forty-sixth Annual Report and the audited financial statements of the Company for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

Financial Highlights of the Company for the financial year 2016-2017 as compared to the previous financial year are given hereunder :

	(₹ in Lakhs)	
	2016-2017	2015-2016
Total Revenue	212.29	258.04
Profit before Exceptional and Extraordinary Items and Tax (PBEEIT)	65.85	27.60
Exceptional Items	Nil	Nil
Profit before Extraordinary Items and Tax (PBEIT)	65.85	27.60
Extraordinary Items	Nil	Nil
Profit before Tax	65.85	27.60
Tax expense:		
Current Tax	(17.76)	7.27
Deferred Tax	5.93	14.34
Profit for the year	77.68	5.99

STATE OF THE COMPANY'S AFFAIRS

In spite of considerable difficulties faced by the Company during the financial year ended 31st March, 2017, the Company has been able to substantially improve its profit.

There is no change in the nature of business carried on by the Company. The Company is mainly engaged in Non-Banking Financial activities.

During the year under review, the Company has achieved a total revenue of ₹ 212.29 Lakhs as compared to ₹ 258.04 Lakhs in the previous financial year.

FUTURE OUTLOOK

Non-Banking Financial Company (NBFC) plays an important role between the formal banking sector and informal segments of the economy. The Company belongs to the non-deposit taking NBFCs and is subject to stringent prudential norms and provisioning requirements. The



Company being a small NBFC it is difficult for it to compete with the bigger units which enjoy certain benefits. The management is trying to shift its focus point from its present activities related to NBFCs to other areas.

The management is hopeful that diversification in other areas of business would help the Company to increase its income considerably in the long run.

TRANSFER TO RESERVES

The Board of Directors proposes to carry ₹ 50,00,000/- to General Reserve and ₹ 15,54,584/- to Reserve Fund as per norms prescribed by the Reserve Bank of India.

DIVIDEND

Considering the requirement of fund for day-to-day business operation and proposed diversification, the Directors did not recommend any dividend for the year under review.

PARTICULARS OF INVESTMENTS MADE, LOANS AND GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made, loans and guarantees given and securities provided, are furnished in Notes No. 9, 11, 14 and 15 to the Financial Statements.

The Company being an NBFC registered under Chapter III B of the Reserve Bank of India Act, 1934, nothing contained in Section 186 of the Companies Act, 2013 except sub-section (1) shall apply.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

During the year under review there was no materially significant related party transactions made by the Company with promoters, directors or other designated persons which had potential conflict with the interest of the Company. Related Party Transactions, that were made during the financial year ended 31st March, 2017, were on arm's length basis and in the ordinary course of business. Accordingly, provisions of Section 188 of the Companies Act, 2013 were not attracted. Therefore disclosure in Form No.AOC – 2 is not required to be made. The list of Related Party Transactions is given in Note No. 23.8 pursuant to the Accounting Standard (AS) 18.

The Company has voluntarily formulated the policy in dealing with related party transactions, although compliance with the provisions of corporate governance is not applicable to the Company at present. The policy can be accessed in the weblink http://unitedcreditltd.com/unitedadmin/upload/cmspage_484_data.pdf

MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of the report.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of six Directors out of which Mr. A. K. Dabriwala (DIN: 00024498) is functioning in executive capacity.

Pursuant to Section 149 of the Companies Act, 2013, Mr. N. Mishra (DIN: 00031342), Mr. R. M. Choubey (DIN: 00031305) and Mr. S. C. Saha (DIN: 00484308) are acting as Independent Directors. One meeting of the Independent Directors was held during the year as per statutory requirement.

During the financial year under review there was no appointment or cessation of office of Directors and Key Managerial Personnel.

Mr. Devashish Dabriwal (DIN: 00037051) retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors had given declaration confirming that they comply with the requirement of Section 149(6) of the Companies Act, 2013.

Familiarisation programme for Independent Directors was held on 11th February, 2017. The details of familiarisation programme could be accessed in the weblink http://unitedcredittd.com/unitedadmin/upload/cmspage_538_data.pdf

MEETINGS OF THE BOARD AND ITS COMMITTEES

Details of meetings of the Board and its Committees held during the financial year ended 31st March, 2017 are given in the enclosed statement marked Annexure 'I'.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

The Directors hereby confirm that –

- i) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed and there is no material departure therefrom;
- ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit and loss of the Company for that period;
- iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they had prepared the annual accounts on a going concern basis;
- v) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and



- vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

The Company has in place a comprehensive risk management policy, which is reviewed periodically by the Board of Directors. As of now the Directors do not envisage any element of risk which may threaten the existence of the Company.

CORPORATE GOVERNANCE

In terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions is not mandatory for the time being in respect of the Company as its paid-up equity share capital and net worth do not exceed ₹ 10.00 Crores and ₹ 25.00 Crores respectively as on the last day of the previous financial year.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee consists of three Non-Executive Independent Directors, namely Mr. S. C. Saha, Mr. N. Mishra and Mr. R. M. Choubey. Mr. S. C. Saha is acting as the Chairman of the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Independent Directors, namely Mr. R. M. Choubey, Mr. N. Mishra and Mr. S. C. Saha. Mr. R. M. Choubey is acting as the Chairman of the Committee.

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of three Directors, namely Mr. R. M. Choubey, Mr. A. K. Dabriwala and Mr. Devashish Dabriwal. Mr. R. M. Choubey is acting as the Chairman of the Committee.

PROHIBITION OF INSIDER TRADING

The Company has formulated and published on its official website, a Code of Fair Disclosure and Conduct for prohibition of insider trading pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established for directors and employees of the Company, a vigil mechanism, to enable them to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The policy of vigil mechanism / whistle blower may be accessed on the Company's website at the link http://unitedcreditltd.com/unitedadmin/upload/cmspage_485_data.pdf



CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility are not applicable to the Company as the net worth, turnover and net profit during the financial year under review are less than the stipulated amount. Accordingly, no policy has been framed by the Company on Corporate Social Responsibility.

TRANSFER OF AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND

As per statutory requirement, the declared dividends which remain unpaid or unclaimed for a period of seven years have been duly transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Ray & Ray, Chartered Accountants, will hold office as Statutory Auditors of the Company till the conclusion of the forty-sixth Annual General Meeting. The report made by them on the financial statements of the Company for the financial year ended 31st March, 2017 is free of any qualification, reservation, adverse remark or disclaimer.

The Directors recommend M/s. L. B. Jha & Co., Chartered Accountants (Firm's Registration No. 301088E) to be appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years in place of M/s. Ray & Ray, subject to approval of the members in the ensuing Annual General Meeting. The Company has received their consent to hold office as the Statutory Auditors of the Company. They have also confirmed that they are not disqualified for appointment as Statutory Auditors of the Company.

SECRETARIAL AUDITOR

In accordance with the requirement of Section 204 of the Companies Act, 2013, Mr. Ranjit Kumar Ghosh, Practising Company Secretary, had been appointed to conduct Secretarial Audit for the financial year ended 31st March, 2017.

A report made by him, pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached marked Annexure 'II'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company being engaged in non-banking financial activities, the question of conservation of energy and technology absorption does not arise.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There has been no foreign exchange earnings in any manner. However, expenditure in foreign currency amounted to Rs.1,89,972/- during the year under review.

**DEPOSITS**

The Company has not accepted any public deposit during the year under review. There is also no unclaimed or unpaid deposit as on 31st March, 2017.

**SIGNIFICANT AND MATERIAL ORDERS
PASSED BY REGULATORS/COURTS/TRIBUNALS**

There is no significant and material order passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

LISTING WITH THE STOCK EXCHANGES

The Company's Equity Shares are listed with The Calcutta Stock Exchange Limited and BSE Limited.

INTERNAL CONTROL SYSTEMS & INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Control Systems and the Audit Committee periodically reviews the system with the Auditors of the Company. The term "internal financial controls" as defined in the explanation to Section 134(5)(e) of the Companies Act, 2013, means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The management has devised an appropriate internal financial control system to ensure orderly and efficient conduct of its business.

In line with the requirement of Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Company has adopted several measures to ensure adequacy of internal financial controls with reference to the financial statements. Such measures, inter alia, include quarterly review of financial statements by the Audit Committee, Board of Directors and the Statutory Auditors. The Internal Auditors place their report every quarter on accuracy of financial information and effective operation of systems, procedures and controls, apart from statutory compliances made by the Company, before the Audit Committee and the Board.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return in Form No. MGT-9 is attached pursuant to Section 134(3)(a) of the Companies Act, 2013 marked Annexure 'III'.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.

Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Item No. (A) of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director. The Committee has also recommended to the Board a Policy relating to the remuneration for the directors, key managerial personnel and other employees.



The Policy as recommended by the Nomination and Remuneration Committee and approved by the Board is enclosed marked Annexure 'IV'.

The Policy has been disclosed in the website of the Company and may be accessed at the link http://unitedcreditltd.com/unitedadmin/upload/cmspage_486_data.pdf.

As a matter of policy, the Company appoints directors from various fields. The present composition of the Board comprises of personnel with experience in finance, statutory matters and various economic activities.

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of the Independent Directors :

- a) Contribution made by the Directors for successful operation of the Company; and
- b) Benefits derived by the Company by the suggestions and advice given by the directors.

**EVALUATION CRITERIA OF PERFORMANCE OF THE BOARD,
ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors evaluated the performance of the Independent Directors and the entire Board taking into consideration the progress made by the Company.

The Board also evaluated the performance of the members of the various Committees formed by the Company and every Director individually considering effectiveness of the advice given by the concerned Director. In the opinion of the Board, its performance and performance of the Committees and Directors individually are satisfactory. In evaluating the performance of the Directors, the Board followed the criteria formulated by the Nomination and Remuneration Committee. The concerned Directors were not present during their individual evaluation.

The Independent Directors, in their meeting held on 30th December, 2016, have evaluated the performance of the non-independent directors and the Board as a whole as per the provisions of the applicable laws. They have also reviewed the performance of the Chairperson of the Company taking into account the views of non-executive directors.

PARTICULARS OF EMPLOYEES

Disclosure pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure 'V'.

The Company has no employee who is in receipt of remuneration mentioned in Rule 5(2) (i), (ii) and (iii) of the said Rules. Accordingly, a statement showing the names of top ten employees in terms of remuneration drawn and other details in accordance with the requirement of Rules 5(2) and 5(3) is annexed marked Annexure 'VI'.



**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT
WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy as per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has also set up an Internal Complaints Committee.

During the year under review, no complaint has been received.

During the calendar year ended 31st December, 2016, the Company held workshops and awareness programmes for sensitising the employees with the provisions of the Act. There was also an orientation programme for the Members of the Internal Complaints Committee

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated in Item No. B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to this report.

SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has neither any subsidiary nor any associate as on the date of this report.

The Company has voluntarily formulated a Policy for determining material subsidiaries. The Policy has been disclosed on the website of the Company and may be accessed at the link http://unitedcreditltd.com/unitedadmin/upload/cmspage_438_data.pdf.

FRAUDS

No fraud has been reported by the Auditors to the Audit Committee or the Board.

EQUITY SHARES

During the year under review the Company has not issued any shares including sweat equity shares to the employees of the Company under any scheme and shares with differential rights as to dividend, voting or otherwise.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep appreciation for the whole-hearted and sincere co-operation the Company has received from the statutory authorities, stakeholders, customers and bankers.

Your Directors also wish to thank all the employees for their dedicated and committed service to the Company.

For and on behalf of the Board
A. K. Dabriwala
Chairman & Managing Director
DIN : 00024498

Kolkata – 700 016
May 26, 2017

**ANNEXURE - I****DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES
HELD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

Sl. No.	No. & Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
1	No. 1/2016-17 dated 29.04.2016	Board meeting	Mr. A. K. Dabriwala Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
2	No. 2/2016-17 dated 21.05.2016	Board meeting	Mr. A. K. Dabriwala Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
3	No. 3/2016-17 dated 09.08.2016	Board meeting	Mr. A. K. Dabriwala Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
4	No. 4/2016-17 dated 28.09.2016	Board meeting	Mr. A. K. Dabriwala Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
5	No. 5/2016-17 dated 12.11.2016	Board meeting	Mr. A. K. Dabriwala Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
6	No. 6/2016-17 dated 11.02.2017	Board meeting	Mr. A. K. Dabriwala Mr. N. Mishra Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal



Sl. No.	No. and Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
7	No. 1/2016-17 dated 21.05.2016	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
8	No. 2/2016-17 dated 09.08.2016	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
9	No. 3/2016-17 dated 12.11.2016	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
10	No. 4/2016-17 dated 11.02.2017	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
11	No. 1/2016-17 dated 21.05.2016	Nomination and Remuneration Committee meeting	Mr. R. M. Choubey Mr. N. Mishra Mr. Suresh Chandra Saha
12	No. 1/2016-17 dated 11.02.2017	Stakeholders Relationship Committee meeting	Mr. R. M. Choubey Mr. A. K. Dabriwala Mr. Devashish Dabriwal



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,
The Members,
United Credit Limited
27B, Camac Street (8th Floor)
Kolkata - 700016**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by United Credit Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Payment of Gratuity Act , 1972
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Payment of Bonus Act, 1965
- (ix) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 approved by the Ministry of Corporate Affairs and other Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange;
- (iii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (notified on 2nd September, 2015.)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has system to capture and record dissenting members' views. But there was no such views during the period under review.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not taken any actions/decisions, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For **Ranjit Ghosh & Co.**
Ranjit Kumar Ghosh
Proprietor
FCS No.:3724
C P No.:11521

Date: 26th May, 2017
Place: Kolkata

N.B.- This report is to be read with my letter of even date which is annexed as 'Annexure -A' and forms an integral part of this report.



**To,
The Members,
United Credit Limited
27B, Camac Street (8th Floor)
Kolkata- 700016**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ranjit Ghosh & Co.
Ranjit Kumar Ghosh
Proprietor
FCS No.:3724
C P No.:11521

Date: 26th May,2017
Place: Kolkata

**ANNEXURE - III****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L65993WB1970PLC027781
- ii) Registration Date : 28th July, 1970
- iii) Name of the Company : United Credit Limited
- iv) Category/Sub-Category of the Company : Public Company limited by shares/NBFC
- v) Address of the Registered office and contact details : 27B, Camac Street (8th Floor)
Kolkata – 700016
Ph. No.(033) 2287-9359/9360
Fax No.(033) 2287-2047
E-mail : unitedcredit@vsnl.com
Website: www.unitedcreditltd.com
- vi) Whether listed company Yes / No : Yes
- vii) Name, Address and Contact details of Registrars and Transfer Agent, if any : C B Management Services (P) Limited
P-22, Bondel Road
Kolkata – 700019
Ph.No. (033) 2280-6692/2282-3643/
2287-0263/4011-6700
Fax No. (033) 4011-6739
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Credit granting	64920	58.58
2	Renting Property	68100	39.75



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl.No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
		NOT APPLICABLE			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	782850	-	782850	14.69	782850	-	782850	14.69	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3041638	-	3041638	57.09	2299264	-	2299264	43.16	(13.93)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3824488	-	3824488	71.78	3082114	-	3082114	57.85	(13.93)
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3824488	-	3824488	71.78	3082114	-	3082114	57.85	(13.93)



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	–	2880	2880	0.05	–	2880	2880	0.05	0.00
b) Banks / FI	–	900	900	0.02	–	900	900	0.02	0.00
c) Central Govt.	–	–	–	–	–	–	–	–	–
d) State Govt.(s)	–	28137	28137	0.53	–	28137	28137	0.53	0.00
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Other (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(1)	–	31917	31917	0.60	–	31917	31917	0.60	0.00
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	173611	62445	236056	4.43	927550	62445	989995	18.58	14.15
(ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	523955	306332	830287	15.58	519079	305239	824318	15.47	(0.11)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	311658	32459	344117	6.46	311386	32459	343845	6.45	(0.01)
c) Others (specify)									
(i) NRI	21345	27085	48430	0.91	25528	22085	47613	0.89	(0.02)
(ii) Foreign National	–	7923	7923	0.15	–	7923	7923	0.15	0.00
(iii) Clearing Member	4605	–	4605	0.09	98	–	98	0.00	(0.09)



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B)(2)	1035174	436244	1471418	27.62	1783641	430151	2213792	41.55	13.93
Total Public Share-holding (B) = (B)(1)+ (B)(2)	1035174	468161	1503335	28.22	1783641	462068	2245709	42.15	13.93
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4859662	468161	5327823	100.00	4865755	462068	5327823	100.00	0.00

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. A. K. Dabriwala	738540	13.86	0.00	738540	13.86	0.00	0.00
2	Mrs. Sunanda Dabriwala	15460	0.29	0.00	15460	0.29	0.00	0.00
3	Dabriwala Banijya Udyog Limited	2299264	43.16	0.00	2299264	43.16	0.00	0.00
4	Anurag Properties Private Ltd.	742374	13.93	0.00	-	0.00	0.00	(13.93)
5	Mr. Sidhartha Sarawgi	4440	0.08	0.00	4440	0.08	0.00	0.00
6	Mrs. Indu Sarawgi (*)	7360	0.14	0.00	7360	0.14	0.00	0.00
7	Mrs. Moti Devi Sarawgi	9100	0.17	0.00	9100	0.17	0.00	0.00
8	Ms. Sujata Sarawgi	7950	0.15	0.00	7950	0.15	0.00	0.00
	TOTAL :	3824488	71.78	0.00	3082114	57.85	0.00	(13.93)

NOTE : (*) More than one folio clubbed.


iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MR. A. K. DABRIWALA				
	At the beginning of the year	738540	13.86		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No	Change	during	the year
	At the end of the year			738540	13.86
2	MRS. SUNANDA DABRIWALA				
	At the beginning of the year	15460	0.29		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No	Change	during	the year
	At the end of the year			15460	0.29
3	DABRIWALA BANIJYA UDYOG LIMITED				
	At the beginning of the year	2299264	43.16		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No	Change	during	the year
	At the end of the year			2299264	43.16
4	ANURAG PROPERTIES PRIVATE LIMITED				
	At the beginning of the year	742374	13.93		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	Date Reason 05.10.2016 Transfer pursuant to an order of the Hon'ble High Court at Calcutta	742374	13.93	-	0.00
	At the end of the year			-	0.00



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	MR. SIDHARTHA SARAWGI				
	At the beginning of the year	4440	0.08		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			4440	0.08
6	MRS. INDU SARAWGI				
	At the beginning of the year	7360	0.14		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			7360	0.14
7	MRS. MOTIDEVI SARAWGI				
	At the beginning of the year	9100	0.17		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			9100	0.17
8.	MS. SUJATA SARAWGI				
	At the beginning of the year	7950	0.15		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (eg. allotment/ transfer/bonus sweat equity etc.	No	change	during	the year
	At the end of the year			7950	0.15


(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the top 10 Shareholders				
1	MYSORE UDYOG PRIVATE LIMITED				
	At the beginning of the year	121819	2.29		
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			121819	2.29
2	FAROOQ ARBI HALAI **				
	At the beginning of the year	60813	1.14		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			60813	1.14
3	G KANTILAL JAIN				
	At the beginning of the year	42201	0.79		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			42201	0.79
4	KAILASH KUMAR JAIN				
	At the beginning of the year	32982	0.62		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32982	0.62



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the top 10 Shareholders				
5	KALPANA JALAN				
	At the beginning of the year	32459	0.61		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32459	0.61
6	THE GOVERNOR OF WEST BENGAL				
	At the beginning of the year	28137	0.53		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			28137	0.53
7	SANGEETHA DEVI				
	At the beginning of the year	26523	0.50		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			26523	0.50
8	CHARNOCK GRANITES P LTD. #				
	At the beginning of the year	20000	0.38		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			20000	0.38



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	LAXMIPAT DUDHERIA				
	At the beginning of the year	59957	1.13		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			59957	1.13
10	DEVI GULABI				
	At the beginning of the year	20034	0.38		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			20034	0.38
11	UNITED NANOTECH PRODUCTS LIMITED*				
	At the beginning of the year	-	0.00		
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)				
	<u>Date</u> 05.10.2016	<u>Reason</u> Pursuant to an order of the Hon'ble High Court at Calcutta	742374	13.93	742374 13.93
	At the end of the year (or on the date of separation, if separated during the year)			742374	13.93

* Not in the list of 'Top Ten Shareholders' as on 01.04.2016.

** As on 31.03.2016 Mr. Farooq Arbi Halai was holding 46025 equity shares but due to merger of PAN his shareholding has been increased by 14788 equity shares which was under another demat account of common PAN. As on 01.04.2016 Mr. Halai was holding 60813 equity shares which includes 14788 equity shares.

Ceased to be amongst the 'Top Ten Shareholders' during the financial year ended 31.03.2017.



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	DIRECTORS				
1	Mr. A. K. Dabriwala				
	At the beginning of the year	738540	13.86		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year			738540	13.86
2	Mr. N. Mishra				
	At the beginning of the year	-	0.00		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year			-	0.0
3	Mr. R. M. Choubey				
	At the beginning of the year	-	0.00		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			-	0.00
4	Mr. Devashish Dabriwal				
	At the beginning of the Year	-	0.00		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			-	0.00
5	Mr. S. C. Saha				
	At the beginning of the year	-	0.00		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			-	0.00



Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	DIRECTORS				
6	Mrs. Rashmi Dabriwal				
	At the beginning of the year	-	0.00		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year			-	0.00
	KEY MANAGERIAL PERSONNEL				
1	Mr. Arunabha Biswas Vice President & Company Secretary				
	At the beginning of the year	-	0.00		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	No	change	during	the year
	At the end of the year			-	0.00
2	Mr. Samarjit Jain, Chief Financial Officer				
	At the beginning of the year	-	0.00		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			-	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	(₹)	(₹)	(₹)	(₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,27,804	—	14,69,722	31,97,526
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	17,27,804	—	14,69,722	31,97,526
Change in Indebtedness during the financial year				
● Addition	—	—	38,61,560	38,61,560
● Reduction	(7,51,853)	—	(2,08,000)	(9,59,853)
Net Change	(7,51,853)	—	36,53,560	29,01,707
Indebtedness at the end of the financial year				
i) Principal Amount	9,75,951	—	51,23,282	60,99,233
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	9,75,951	—	51,23,282	60,99,233

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

Sl. No.	Particulars of Remuneration	Name of MDA/TFD/Manager MR. A. K. DABRIWALA (₹)	Total Amount (₹)
1.	Gross Salary		12,24,701
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12,12,000	
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	12,701	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission		
	- as % of profit	—	—
	- others, specify _____	—	—
5	Others, please specify	—	—
	Total (A)		12,24,701
	Ceiling as per the Act*		84,00,000

* In view of inadequacy of profits, remuneration has been paid to the Managing Director as per Section II of Part II of Schedule V of the Companies Act, 2013 and the ceiling mentioned is as per limit prescribed therein.

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mr. N. Mishra (₹)	Mr. R. M. Choubey (₹)	Mr. S. C. Saha (₹)	(₹)
	Fee for attending Board, Committee meetings	1,10,000	1,30,000	1,20,000	3,60,000
	● Commission	Nil	Nil	Nil	Nil
	● Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	1,10,000	1,30,000	1,20,000	3,60,000
2.	Other Non-Executive Directors	Mr. Devashish Dabriwal (₹)	Mrs. Rashmi Dabriwal (₹)		
	Fee for attending Board, Committee meetings	70,000	2,90,000		3,60,000
	● Commission	Nil	Nil		Nil
	● Others, please specify	Nil	Nil		Nil
	Total (2)	70,000	2,90,000		3,60,000
	Total (B) = (1+2)	1,80,000	4,20,000	1,20,000	7,20,000
	Total Managerial Remuneration	-	-	-	19,44,701
	Overall Ceiling as per the Act*	-	-	-	-

* Non-Executive Directors do not receive any remuneration other than sitting fees.



C Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Mr. Arunabha Biswas (₹)	CFO Mr. Samarjit Jain (₹)	Total (₹)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,02,856	5,02,668	11,05,524
	(b) Value of perquisites u/s.17(2) of the Income-tax Act, 1961	-	57,900	45,800	1,03,700
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify _____	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	6,60,756	5,48,468	12,09,224

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**REMUNERATION POLICY****1. BACKGROUND**

United Credit Limited has a rich heritage. The Company was formed as a Non-Banking Financial Company in the year 1970 consequent upon nationalization of United Bank of India Limited.

It is imperative that to retain competent workforce, the Company must have a Remuneration Policy which should be fair and reasonable.

2. PURPOSE

The Policy is formulated pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Schedule II Part D (A)(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- i) to determine qualifications, positive attributes and independence of directors as well as to ensure a fair and reasonable remuneration on the basis of appropriate appraisal by the Nomination and Remuneration Committee in line with the requirement of Companies Act, 2013;
- ii) to tap out untapped creativity of the employees and to motivate the employees to give their best for the growth and prosperity of the Company;
- iii) to ensure consistency in compensation throughout the Company on the basis of qualification, experience and ability to perform.

3. REMUNERATION**i) Non - Executive Directors**

The Non-Executive Directors are entitled to receive remuneration by way of fee for attending meetings of the Board or Committees thereof pursuant to Section 197(5) of the Companies Act, 2013 and rules framed therefor.

Apart from fees for attending the meetings of the Board or its Committees, the non-executive directors may be given a percentage of the net profits of the Company. Such percentage is restricted to one percent of the net profits of the Company if there is a managing or whole-time director or manager and three percent of the net profits in any other case. Depending on the financial position of the Company, the Board may consider payment of remuneration to Directors, who are neither Managing Director nor Whole-time Director, in terms of Section 197 of the Companies Act, 2013 from time to time.

ii) Managing Director / Whole-time Director / Manager

Pursuant to second proviso to Section 197(1) of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits



to all such directors and manager taken together. In case of absence of profits or inadequacy of profits, the Managing Director or Whole-time Director or Manager may be paid remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

The above limits may be exceeded on compliance of necessary statutory requirements.

iii) Key Managerial Personnel, Senior Management and other employees

Remuneration payable to the Key Managerial Personnel (other than Managing Director/Wholetime Director/Manager), Senior Management and other employees will be determined on the basis of performance and contribution made by the respective personnel and employees to the Company from time to time.

Remuneration may be appropriately divided into fixed and incentive pay depending on the financial position of the Company.

4. Selection of Directors, Key Managerial Personnel and Senior Management

The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors. The Committee will also identify persons who are qualified to be appointed in the position of Key Managerial Personnel and Senior Management. Selection of the personnel is based on qualification, experience in the industry, previous employment and position held.

5. Independence of Directors

The criteria for independence of Directors is governed by Section 149(6) of the Companies Act, 2013 and Schedule IV of the said Act.

6. Board

The Board of Directors will review the performance of the Independent Directors and remuneration to be paid to the Directors, Key Managerial Personnel, Senior Management and other employees from time to time on the recommendation of the Nomination and Remuneration Committee.

7. Modification

The members of the Nomination and Remuneration Committee will review the Policy from time to time and, whenever required, recommend to the Board any modification thereto.

For and on behalf of the Board of Directors

A. K. Dabriwala
Chairman & Managing Director
DIN : 00024498

Kolkata
May 26, 2017



PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirement of Rule 5(1)	Details		
	Ratio	Percent	
i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. A. K. Dabriwala	7.15:1	87.73
	Mr. N. Mishra	N.A.	0.00
	Mr. R. M. Choubey	N.A.	0.00
	Mr. Devashish Dabriwal	N.A.	0.00
	Mr. S. C. Saha	N.A.	0.00
	Mrs. Rashmi Dabriwal	N.A.	0.00
ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year	<u>Director</u>		
	Mr. A. K. Dabriwala		11.27
	Mr. N. Mishra		NIL
	Mr. R. M. Choubey		NIL
	Mr. Devashish Dabriwal		NIL
	Mr. S. C. Saha		NIL
	Mrs. Rashmi Dabriwal		NIL
	<u>K.M.P. other than MD</u>		
Mr. Arunabha Biswas		2.49%	
Mr. Samarjit Jain		3.01%	
iii) the percentage increase in the median remuneration of employees in the financial year	10.87		
iv) the number of permanent employees on the rolls of the Company	15		
v) Average percentile increase already made in the last financial year			
(a) in the salaries of employees other than the managerial personnel	2.12%		
(b) in the managerial remuneration	9.74%		
(c) justification for such increase in remuneration	Annual increase in remuneration is as per the pay scale of the concerned employee excepting very few cases where increase is made depending on the performance of the respective employees.		
(d) exceptional circumstances for increase in the managerial remuneration	N.A.		
vi) Affirmation	It is hereby affirmed that the remuneration paid to the directors, key managerial personnel and other employees is as per the remuneration policy of the Company.		



ANNEXURE - VI

DETAILS OF TOP TEN EMPLOYEES PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No	Name of the employee	Designation of the employee	Remuneration received (Gross)	Qualification	Experience- No. of years including previous employment	Date of commencement of employment	Age of such employee (in years)	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
			(₹)							
1	Mr. A. K. Dabriwala	Managing Director	13,97,901	B.Com (Hons.)	39	27.07.1989	62	Director-in-charge of Dabriwala Properties Pvt. Ltd.	13.86%	Relative of Mr. Devashish Dabriwal and Mrs. Rashmi Dabriwal
2	Mr. Arunabha Biswas	Vice President & Company Secretary	7,49,904	LL.B, FCS	43	01.03.2009	64	DGM (Legal) & Company Secretary of Mangalam Timber Products Ltd.	N.A.	NO
3	Mr. Samarjit Jain	Chief Financial Officer	6,25,274	M.Com	35	01.10.1996	55	Sreeleathers as Accountant	N.A.	NO
4	Mr. Padam Kishore Harlalka	Manager – Administration	3,41,218	B.Com	40	01.01.2007	59	Director-in-charge of Anurag Properties Private Ltd.	N.A.	NO

Sl. No.	Name of the employee	Designation of the employee	Remuneration received (Gross)	Qualification	Experience - No. of years including previous employment	Date of commencement of employment	Age of such employee (in years)	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
			(₹)							
5	Ms. R. Mallika	Senior Secretarial Executive	3,16,840	B.Com	43	15.06.2010	62	Balmer Lawrie & Co. Ltd. as Manager (Secretarial)	N.A.	NO
6	Mr. Shyamal Chakraborty	Officer	2,51,338	School Final	40	01.01.1978	61	First employment	N.A.	NO
7	Mr. Avijit Roy Chowdhury	Officer	2,08,988	B.Sc.	26	01.09.1992	50	Lakhotia Computer Centre as a Faculty	N.A.	NO
8	Mr. Himadri Bhattacharya	Officer	1,97,100	B.A.	25	02.05.2007	59	K. L. Chatrath & Co., Chartered Accountants as Steno-cum-Computer Operator	N.A.	NO
9	Mr. Tapas Chaudhuri	Banking Assistant	1,88,698	M.Sc.	38	12.08.1996	59	B.M. Chathrath & Co., Audit Firm, as Bank Audit Specialist	N.A.	NO
10	Mr. Goutam Narayan Chaudhury	Senior Assistant	1,73,723	B.Com.	35	12.04.1982	58	First Employment	N.A.	NO

- Note : (i) Contractual and in accordance with the terms and conditions of appointment and applicable rules of the Company.
(ii) Remuneration received includes salary, allowances, contribution to retirement fund and monetary value of perquisites computed as per the provisions of income Tax Act and Rules.
(iii) No employee, other than Mr. A. K. Dabriwala, is related to any of the Directors or Key Managerial Personnel of the Company.
(iv) None of the employees has drawn in excess of remuneration drawn by the Managing Director and holds not less than 2% of the Equity Shares of the Company as on 31st March, 2017.





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian economy has been facing various challenges which include resource crunch, debt laden funds and stressed assets. One of the advantages of Indian economy is its cheaper labour as compared to other nations. On the other side, cost and time involved in transporting goods from the place of manufacture to the destination, is greater as compared to that of other nations. Apart from that, there is an impact of demonetisation on GDP growth, which in the current year is 7.1% as compared to 7.6% in 2015-2016.

(b) OPPORTUNITIES AND THREATS

Non-Banking Financial Companies play an important role in the economy and represent a vital linkage between the formal banking sector and informal segments of the real economy in the country.

(c) PERFORMANCE OF THE COMPANY

The Company has started diversifying and there is positive sign of improvement in its activities.

(d) OUTLOOK

As already mentioned, the management intends to shift its activities to other profitable areas.

(e) RISKS AND CONCERNS

The Company derives its revenue from interest on loans and rent received from house property let out by it. Both the areas are subject to considerable risk. The Company always takes adequate safeguard to ensure recovery of fund deployed by the Company and rent receivable from the tenants on time.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems. The Internal Auditors of the Company examine the records of the Company and place their findings before the Board and Audit Committee every quarter.

(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, both Company's operational performance and financial performance were better than the previous year.

(h) HUMAN RESOURCES / INDUSTRIAL RELATIONS

During the year ended 31st March, 2017, there was no material development in human resources and industrial relations.

There were fifteen permanent employees in the Company as on 31st March, 2017. The Company maintains good relations with its workers.

(i) CAUTIONARY STATEMENT

This report is a forward looking statement subject to variation in real life situation. Actual results could differ substantially from those expressed or implied.

Kolkata – 700 016
May 26, 2017

For and on behalf of the Board
A. K. Dabriwala
Chairman & Managing Director
DIN: 00024498



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF UNITED CREDIT LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **UNITED CREDIT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations, which, to the best of knowledge and belief, were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books;
 - iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion the aforesaid financial statement comply with the Accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014;
 - v. On the basis of written representations received from the Directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of section 164(2) of the Act;
 - vi. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in **Annexure - B**;
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23.1 of Other Notes to the financial statements;
 2. The Company did not have any long-term contracts including derivative contract for which there are any material foreseeable losses;
 3. According to the records of the Company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - viii. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management (Refer Note 23.7 of Other Notes to the Financial Statements).

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
Amitava Chowdhury
Partner
Membership No.056060

Place: Kolkata
Date: 26th May, 2017

**ANNEXURE 'A' TO AUDITORS' REPORT**

Referred to in paragraph 1 of the Auditors' Report on "Other Legal and Regulatory Requirements" of even date to the members of ' **UNITED CREDIT LIMITED** ' on the financial statements for the year ended 31st March, 2017.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed assets were stated to have been physically verified by the management at reasonable intervals during the year. As stated, no material discrepancies were noticed on such verification. However, documentary evidence of such verification could not be produced to us for checking.
- (c) The Company does not hold any freehold property in its name. Therefore, in our opinion, clause (i) (c) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory. Therefore, reporting requirements of clause (ii) of the Order is not applicable to the Company.
- (iii) On the basis of examination of books of account and based on information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) The Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act. Therefore clause (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from public during the year, within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Moreover, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or tribunal.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (l) of section 148 of the Act for the Company. Therefore, clause (vi) of the Order is not applicable for the Company.
- (vii) (a) On the basis of checking of records of the Company and according to the information and explanations given to us, we are of the opinion that the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, professional tax, cess and any other statutory dues with the appropriate authorities.
- (b) On the basis of checking of records of the Company and on the basis of information and explanations given to us, there has been no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which has not been deposited on account of any dispute as at the Balance Sheet date.
- (viii) The Company has taken term loan (car) from banks. On the basis of records of the Company examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to banks. The Company had neither taken any loan from financial institution, Government nor it had issued any debenture during the year.



- (ix) The Company has not raised money by way of initial public offer or further public offer including debt instruments during the year. The Company had taken term loans (car) from a bank in earlier year. On the basis of records of the Company examined by us and according to the information and explanations given to us, the term loans (cars) were applied for the purposes for which it was raised.
- (x) During the course of our examination of the records of the Company and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor we have been informed of any such case by the management.
- (xi) On the basis of examination of the records of the Company, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Hence the clause (xii) of the Order is not applicable to the Company.
- (xiii) On the basis of examination of the books of the account of the Company and on the basis of information and explanations given to us, the Company has entered into all transactions with related parties in compliance with Section 177 and 188 of the Act and the same is disclosed in the financial statement as required by the applicable Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, clause (xiv) of the Order is not applicable to the Company.
- (xv) On the basis of examination of records of the Company and according to the information and explanations given to us, we are of the opinion that the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is a Non Banking Finance Company (NBFC) and is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Certificate of registration no. 05.03110 has been issued by the Reserve Bank of India to the Company.

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
Amitava Chowdhury
Partner
Membership No. 056060

Place: Kolkata
Date: 26th May, 2017

**ANNEXURE-B TO THE AUDITOR'S REPORT**

We have audited the internal financial controls over financial reporting of **UNITED CREDIT LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered accountant of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that the generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
Amitava Chowdhury
Partner
Membership No. 056060

Place: Kolkata
Date: 26th May, 2017



PART I

BALANCE SHEET AS AT 31ST MARCH, 2017

	Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
			₹	₹
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	1	54,930,230	54,930,230
	(b) Reserves and Surplus	2	162,997,874	155,229,832
(2)	Non-Current Liabilities			
	(a) Long-term Borrowings	3	187,769	975,951
	(b) Other Long-term Liabilities	4	5,123,282	1,469,722
	(c) Long-term Provisions	5	2,177,246	2,158,443
(3)	Current Liabilities			
	(a) Other Current Liabilities	6	14,606,307	14,444,142
	(b) Short-term Provisions	7	460,973	381,830
	TOTAL		240,483,681	229,590,150
II.	<u>ASSETS</u>			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	1,799,378	2,432,211
	(b) Non-current Investments	9	32	32
	(c) Deferred Tax Assets (Net)	10	18,055,345	18,648,493
	(d) Long-term Loans and Advances	11	112,123,950	108,699,360
(2)	Current Assets			
	(a) Trade Receivables	12	228,561	98,489
	(b) Cash and Cash Equivalents	13	7,200,904	5,062,282
	(c) Short-term Loans and Advances	14	98,375,714	92,135,211
	(d) Other Current Assets	15	2,699,797	2,514,072
	TOTAL		240,483,681	229,590,150

Summary of Significant Accounting Policies 22

Other Notes to the Financial Statements 23

Notes 1 to 15, 22 and 23 referred to above form an integral part of Balance Sheet.
This is the Balance Sheet referred to in our report of even date

Webel Bhavan, Ground Floor,
Block-EP & GP, Sector-V
Salt Lake
Kolkata - 700 091
26th May, 2017

For RAY & RAY
Chartered Accountants
Firm's Registration No.301072E
AMITAVACHOWDHURY
Partner
Membership Number 056060

Arunabha Biswas
Vice President and
Company Secretary

Samarjit Jain
Chief Financial Officer

On behalf of the Board of Directors
A. K. Dabriwala
Chairman & Mg. Director

Suresh Chandra Saha
Director

**PART II****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Particulars	Note No.	For the Year Ended 31st March 2017 (₹)	For the Year Ended 31st March 2016 (₹)
I.	Revenue from Operations	16	20,872,700	17,666,268
II.	Other Income	17	355,861	8,137,788
III.	Total Revenue		21,228,561	25,804,056
IV.	<i>Expenses:</i>			
	Employee benefits expense	18	5,799,968	5,673,979
	Finance costs	19	196,707	155,556
	Depreciation and amortisation expenses	8	783,021	879,471
	Other expenses	20	7,863,519	16,335,003
	Total Expenses		14,643,215	23,044,009
V.	Profit/(Loss) before exceptional and extraordinary items and tax		6,585,346	2,760,047
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax		6,585,346	2,760,047
VIII.	Extraordinary items		-	-
IX.	Profit/(Loss) before tax		6,585,346	2,760,047
X.	<i>Tax Expense:</i>			
	(1) Current tax	21	(1,775,844)	726,807
	(2) Deferred tax		593,148	1,434,442
XI.	Profit/(Loss) for the year from continuing operations		7,768,042	598,798
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax)		-	-
XV.	Profit/(Loss) for the year		7,768,042	598,798
XVI.	Earning per Equity Share: [Refer Note 23.5]			
	(1) Basic		1.46	0.11
	(2) Diluted		1.46	0.11

Summary of Significant Accounting Policies 22

Other Notes to the Financial Statements 23

Notes 8 and 16 to 23 referred to above form an integral part of Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

Webel Bhavan, Ground Floor,
Block-EP & GP, Sector-V
Salt Lake
Kolkata - 700 091
26th May, 2017

For RAY & RAY
Chartered Accountants
Firm's Registration No.301072E
AMITAVA CHOWDHURY
Partner
Membership Number 056060

Arunabha Biswas
Vice President and
Company Secretary

Samarjit Jain
Chief Financial Officer

On behalf of the Board of Directors
A. K. Dabriwala
Chairman & Mg. Director

Suresh Chandra Saha
Director


CASH FLOW STATEMENT

		Year ended 31st March	
		2017 (₹)	2016 (₹)
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit before Tax & Extraordinary Items	6,585,346	2,760,047
	Adjustment for		
	Depreciation	783,021	879,471
	Loss / (Profit) on Sale of Tangible Assets (Net)	(2,653)	(47,027)
	Loss on Sale of Investments	-	6,750,900
	Provision against NPA under RBI norms	8,000	571,200
	Provision for Standard Assets under RBI Norms	16,017	9,399
	Provision for Diminution in the value of Investment	-	2,345,131
	Provision for Diminution in the value of Investment W/back	-	(7,500,999)
	Interest Received (Gross)	(12,435,403)	(11,768,349)
	Interest Paid	196,707	155,556
	Operating profit before Working Capital Changes	(4,848,965)	(5,844,671)
	Adjustment for		
	Trade & Other Receivables	(6,238,403)	(3,006,034)
	Trade Payables	3,887,331	(422,582)
	Cash generated from Operations	(7,200,037)	(9,273,287)
	Interest Paid	(196,707)	(155,556)
	Direct Taxes (Paid)/Refund [Net]	(723,407)	(429,514)
	Interest Received (Net)	11,192,167	10,592,813
	Cash Flow from Operating Activities	3,072,016	734,456
	Extraordinary Items	-	-
	Net Cash from Operating Activities	3,072,016	734,456
B.	<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
	Purchase of Fixed Assets	(151,028)	(1,260,174)
	Sale of Fixed Assets	3,493	106,499
	Sale of Investments	-	750,100
	Net Cash used for Investing Activities	(147,535)	(403,575)

**CASH FLOW STATEMENT (Contd.)**

	Year ended 31st March	
	2017 (₹)	2016 (₹)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Term Loan)	-	1,000,000
Repayment of Borrowings (Term Loan)	(751,853)	(541,086)
Payment to Pref.Shareholders on Redemption	(14,985)	(26,235)
Net Cash used in Financing Activities	(766,838)	432,679
Net Increase in Cash & Cash Equivalents (A+B+C)	2,157,643	763,560
Opening Balance of Cash & Cash Equivalents	958,296	194,736
Closing Balance of Cash & Cash Equivalents	3,115,939	958,296

NOTES:

1. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS-3) on "Cash Flow Statement", issued by The Institute of Chartered Accountants of India .
2. In the above Cash Flow Statement, Cash and Cash Equivalents do not include bank balances of unpaid dividend accounts.
3. Figures in parenthesis represent outflow.
4. Previous year's figures have been regrouped,recast, wherever necessary, to conform current year's presentation.

This is the Cash Flow Statement referred to in our report of even date.

Webel Bhavan, Ground Floor,
Block-EP & GP, Sector-V
Salt Lake
Kolkata - 700 091
26th May, 2017

For RAY & RAY
Chartered Accountants
Firm's Registration No.301072E
AMITAVACHOWDHURY
Partner
Membership Number 056060

Arunabha Biswas
Vice President and
Company Secretary

Samarjit Jain
Chief Financial Officer

On behalf of the Board of Directors
A. K. Dabriwala
Chairman & Mg. Director

Suresh Chandra Saha
Director


Notes to the financial statements

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)
NOTE - 1 - Share Capital		
a) <u>Authorised</u> - 15,000,000 (Previous year 15,000,000) Equity Shares of Rs.10/- each	150,000,000	150,000,000
5,000,000 (Previous year 5,000,000) Preference Shares of Rs.10/- each	50,000,000	50,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
b) <u>Issued</u> - 5,790,729 (Previous year 5,790,729) Equity Shares of Rs.10/- each {Refer Note below}	57,907,290	57,907,290
	<u>57,907,290</u>	<u>57,907,290</u>
c) <u>Subscribed and Fully Paid-up</u> - 5,327,823 (Previous year 5,327,823) Equity Shares of Rs.10/- each fully paid-up. (1,108,857 & 1,700,280 Equity Shares of Rs.10/- each were issued and allotted to Shareholders of erstwhile United Bank of India Limited and United Credit Financial Services Limited respectively pursuant to Scheme of Amalgamation with the Company)	53,278,230	53,278,230
330,400 (Previous year 330,400) Shares Forfeited - Amount originally paid-up	1,652,000	1,652,000
	<u>54,930,230</u>	<u>54,930,230</u>

Reconciliation of Share Capital

	31st March, 2017		31st March, 2016	
	No. of Equity Shares	No. of Preference Shares	No. of Equity Shares	No. of Preference Shares
Outstanding at the beginning of the year	5,327,823	-	5,327,823	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	5,327,823	-	5,327,823	-

Note :

Rights, preferences and restrictions attached to shares:

The Company has one class of Equity Shares having par value of Rs.10/- per share at the end of the year. These Shares rank pari passu in all respects including voting rights and entitlement of dividend.

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the shareholders	31st March, 2017		31st March, 2016	
	No. of shares held	Percentage	No. of shares held	Percentage
<i>Equity Shares :</i>				
Dabriwala Baniya Udyog Ltd.	2,299,264	43.16	2,299,264	43.16
United Nanotech Products Ltd . (Formerly Anurag Properties Pvt. Ltd. since merged with United Nanotech Products Ltd.)	742,374	13.93	742,374	13.93
Sri Ashok Kumar Dabriwala	738,540	13.86	738,540	13.86



Notes to the financial statements (contd...)

	(₹)	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)
NOTE - 2 - Reserves and Surplus			
a) Capital Reserve			
Balance as per last account		311,487	311,487
b) Capital Redemption Reserve			
Balance as per last account		25,438,750	25,438,750
c) Securities Premium Reserve			
Balance as per last account		39,351,892	39,351,892
d) Other Reserves			
Reserve Fund as per RBI Norms -			
Balance at the beginning of the year	19,335,354		19,215,594
Add : Transfer from Surplus	1,554,584		119,760
Balance at the end of the year		20,889,938	19,335,354
e) General Reserve	[Refer Note 23.2]		
Balance at the beginning of the year	63,739,099		63,739,099
Add : Transfer from Surplus	5,000,000		-
Balance at the end of the year		68,739,099	63,739,099
f) Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year	7,053,250		6,574,212
Add : Profit for the year	7,768,042		598,798
	14,821,292		7,173,010
Less : Appropriations			
Transfer to Reserve Fund under RBI Norms	1,554,584		119,760
Transfer to General Reserve	5,000,000		-
Balance at the end of the year		8,266,708	7,053,250
		162,997,874	155,229,832
NOTE - 3 - Long-term Borrowings			
Secured :			
Term Loan			
Auto (Cars) Loans from Banks		187,769	975,951
(Repayable in 36 monthly instalments			
from the date of loan i.e. 05.03.2015 to			
05.02.2018 and 05.10.2015 to 05.09.2018)			
[secured against hypothecation of cars]		187,769	975,951


Notes to the financial statements (contd...)

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)
NOTE - 4 - Other Long-term Liabilities		
<u>Others</u>		
Security Deposit	5,123,282	1,469,722
	<u>5,123,282</u>	<u>1,469,722</u>
NOTE - 5 - Long-term Provisions		
a) <u>Provision for Employee Benefit</u>		
For Leave Encashment [Refer Note 23.11]	490,431	495,645
	<u>490,431</u>	<u>495,645</u>
b) <u>Others</u>		
i) Contingent Provisions against Standard Assets [Refer Note 23.4]	250,815	234,798
ii) Provisions against NPA under RBI Norms [Refer Note 23.3]	1,436,000	1,428,000
	<u>1,686,815</u>	<u>1,662,798</u>
	<u>2,177,246</u>	<u>2,158,443</u>
NOTE - 6 - Other Current Liabilities		
i) Current maturities of Long-term Borrowings		
Car Loan from Bank [Secured against hypothecation of cars]	788,182	751,853
ii) Unpaid Dividends	4,084,965	4,103,986
iii) Dues to Preference Shareholders on Redemption	8,707,815	8,722,800
iv) Other Payables [Refer Note below]	1,025,345	865,503
	<u>14,606,307</u>	<u>14,444,142</u>
Note :		
Other payables represent amount payable on account of liabilities for expenses and statutory dues.		
NOTE - 7 - Short-term Provisions		
For Leave Encashment [Refer Note 23.11]	460,973	381,830
	<u>460,973</u>	<u>381,830</u>

Notes to the financial statements (contd...)										
NOTE - 8 - Fixed Assets										
Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	Cost upto 31st March, 2016	Additions during the year	Sold/Dis-carded during the year	Total Cost upto 31st March 2017	Upto 31st March, 2016	Provided for the year	On Assets Sold/ discarded	Total upto 31st March, 2017	as at 31st March, 2017	as at 31st March, 2016
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
TANGIBLE ASSETS :										
Own Assets										
Furniture & Fixtures	3,002,211	51,098	16,790	3,036,519	2,708,260	76,102	15,950	2,768,412	268,107	293,951
Office Equipment	547,374	-	--	547,374	469,125	27,025	-	496,150	51,224	78,249
Computers	824,844	99,930	--	924,774	796,731	42,061	-	838,792	85,982	28,113
Motor Cars	3,222,890	-	--	3,222,890	1,190,992	637,833	-	1,828,825	1,394,065	2,031,898
Total	7,597,319	151,028	16,790	7,731,557	5,165,108	783,021	15,950	5,932,179	1,799,378	2,432,211
Figures for the previous year	7,130,199	1,260,174	793,054	7,597,319	5,019,219	879,471	733,582	5,165,108	2,432,211	



**Notes to the financial statements (contd...)**

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)
NOTE - 10 - Deferred Tax Assets (Net)		
Deferred Tax Liabilities	-	-
Deferred Tax Assets	-	-
<u>On account of timing difference in</u>		
Provision for Leave Encashment	284,184	271,140
Provision for Standard Assets (as per RBI Norms)	74,918	72,553
Provision for Diminution in the Value of Investments	16,451,195	17,018,478
Provision against NPA as per RBI Norms	428,933	441,252
Depreciation	816,115	845,070
	<u>18,055,345</u>	<u>18,648,493</u>
Deferred Tax Assets	<u>18,055,345</u>	<u>18,648,493</u>
NOTE - 11 - Long-term Loans and Advances		
(Unsecured Considered Good)		
i) Other Loans and Advances		
a) Advances recoverable in cash or in kind or for value to be received	87,808	10,310
b) Advance Tax including Tax Deducted at Source [Refer Note 23.1] (Net of Provision of Tax C.Y. Rs.2,700,000/-, P.Y. Rs.10,600,000/-)	8,023,941	4,281,454
ii) Security Deposits	<u>101,156,201</u>	<u>101,551,596</u>
	<u>109,267,950</u>	<u>105,843,360</u>
(Secured Considered Good)		
iii) Others (Assigned) Receivable [Refer Note 23.3] <u>(SECURED BY MORTGAGE OF LAND, BUILDING, PLANT & MACHINERY INSTALLED / TO BE INSTALLED THEREIN)</u>	<u>2,856,000</u>	<u>2,856,000</u>
	<u>112,123,950</u>	<u>108,699,360</u>
NOTE - 12 - Trade Receivables		
(Unsecured Considered Good)		
i) Debts outstanding for period exceeding six months	10,629	-
ii) Other Debts	217,932	98,489
	<u>228,561</u>	<u>98,489</u>
NOTE - 13 - Cash and Cash Equivalents		
i) CASH & CASH EQUIVALENTS		
a) Balances with Banks in Current Accounts	3,078,839	833,487
b) Cheque-in-Hand	-	104,450
c) Cash in hand - As Certified by Management	37,100	20,359
	<u>3,115,939</u>	<u>958,296</u>
ii) OTHER BANK BALANCES		
Unpaid Dividends	4,084,965	4,103,986
	<u>7,200,904</u>	<u>5,062,282</u>


Notes to the financial statements (contd...)

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)
NOTE - 14 - Short-term Loans and Advances		
<u>(Unsecured, Considered Good)</u>		
<u>Other Loans and Advances</u>		
i) Loans (Repayable on Demand)	97,706,000	91,405,000
ii) Advances recoverable in cash or in kind or for value to be received	287,394	347,891
iii) Security Deposits	382,320	382,320
	<u>98,375,714</u>	<u>92,135,211</u>
NOTE - 15 - Other Current Assets		
<u>(Unsecured Considered Good)</u>		
i) Interest Accrued on Loans (Net of NPA)	2,699,797	2,514,072
	<u>2,699,797</u>	<u>2,514,072</u>
	For the year ended 31st March 2017 (₹)	For the year ended 31st March 2016 (₹)
NOTE - 16 - Revenue from Operations		
Interest on Loans (Gross)	12,435,403	11,768,349
Rent Income	8,437,297	5,897,919
	<u>20,872,700</u>	<u>17,666,268</u>
NOTE - 17 - Other Income		
Others	323,308	270,366
Profit on Sale of Fixed Assets (Net)	2,653	47,027
Interest on Refund (Income Tax)	29,900	-
Provision for Diminution in the value of Investments written back	-	7,500,999
Liability No Longer Required Written Back	-	319,396
	<u>355,861</u>	<u>8,137,788</u>
NOTE - 18 - Employee Benefits Expense		
Salaries, Wages & Bonus	4,372,338	4,108,417
Company's Contribution to Provident Fund	454,210	462,310
Staff Welfare Expenses	754,141	903,756
Company's Contribution to Gratuity Fund & Superannuation Fund	219,279	199,496
	<u>5,799,968</u>	<u>5,673,979</u>
NOTE - 19 - Finance Costs		
<u>INTEREST ON:</u>		
Term Loan (Car)	137,997	155,556
Income Tax	58,710	-
	<u>196,707</u>	<u>155,556</u>

**Notes to the financial statements (contd...)**

		For the year ended 31st March 2017	For the year ended 31st March 2016
	(₹)	(₹)	(₹)
NOTE - 20 - Other Expenses			
Rent		697,738	675,128
Insurance		213,479	184,235
Law Charges		390,630	394,370
Printing & Stationery		173,729	165,851
Postage, Courier & Telephone		265,926	280,724
Electricity Expenses		367,980	412,763
Travelling & Conveyance		1,304,723	978,092
Advertisement		145,761	109,490
Auditors' Remuneration			
Statutory Audit	120,000		120,000
Tax Audit	10,000		10,000
Limited Review	40,000		40,000
Certification Work	66,000		40,000
Service Tax	35,400		30,220
		271,400	
Car Expenses		472,357	496,653
Rates & Taxes		339,586	495,176
Maintenance & Repairs - Others		101,717	90,311
Sales Promotion		62,592	201,292
Computer Expenses		156,257	105,553
Computer Software Expenses		—	50,820
Brokerage & Commission		610,260	—
Directors' Fees		720,000	460,000
Professional Fees		487,600	440,168
Bank Charges		8,884	6,368
Service Charges		448,249	375,929
Miscellaneous Expenses		587,543	495,230
Loss on Sale of Investments		—	6,750,900
Loss on Exchange		13,091	—
Provision for NPA under RBI Norms	[Refer Note 23.3]	8,000	571,200
Provision for Diminution in the value of Investments		—	2,345,131
Provision for Standard Assets as per RBI Norms	[Refer Note 23.4]	16,017	9,399
		<u>7,863,519</u>	<u>16,335,003</u>
NOTE - 21 - Current Tax			
Provision for Taxation		1,500,000	1,200,000
Excess Provision of Income Tax for earlier year written back		(803,990)	(473,193)
MAT Credit Entitlement	[Refer Note 23.13]	(2,481,991)	—
Income tax of earlier year		10,137	—
		<u>(1,775,844)</u>	<u>726,807</u>

**Notes to the financial statements (contd...)****NOTE 22****Summary of Significant Accounting Policies****1. Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared on accrual basis of accounting (except wherever stated), under the historical cost convention and in accordance with the accounting principles generally accepted in India and comply in all material aspects with the Accounting Standards notified u/s 133 pursuant to Section 129(1) of the Companies Act, 2013.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in the period in which the results are known / materialised.

3. Fixed Assets:

Fixed Assets are stated at cost less depreciation. Cost includes taxes, freight and other incidental expenses related to acquisition and installation of the said assets.

4. Depreciation:

Depreciation on fixed assets is computed on Written Down Value Method as prescribed in Schedule II of the Companies Act, 2013.

5. Investments:

Investments held by the Company are long term in nature and are stated at cost, unless stated otherwise. Diminution in value, if any, of permanent nature are provided for.

6. Foreign Exchange Transactions:

Payments made in foreign currency are converted at the applicable exchange rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing as at the end of the year except in case of subsequent payments where liability is provided at actuals. Gain/Loss arising out of fluctuation in exchange rate is adjusted in the Statement of Profit and Loss.

7. Employee Benefits:

Short Term Employee Benefits are recognised as an expense in the Statement of Profit and Loss of the year in which related service is rendered.

Post employment and other Long Term Employee Benefits are provided for in the Accounts in the following manner:

- i) Gratuity – Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India, as per Company's Scheme. Provision / write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method and is treated as liability.
- ii) Leave encashment on termination of service – As per actuarial valuation as at the Balance Sheet date following Projected Unit Credit Method.
- iii) Provident Fund – Provident Fund is a Defined Contribution Scheme, where the contribution is made to a Fund administered by the Government Provident Fund Authority.

**Notes to the financial statements (contd...)****8. Taxes on Income:**

Income Tax expense comprises of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax expense or benefit is recognised on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient taxable income will be available in future to realize such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

9. Recognition of Income:

- a) Interest on Loan is accounted for on accrual basis.
- b) Dividend is recognised when the right to receive is established.
- c) Rent Income is accounted for on accrual basis.
- d) Interest income on Non-performing Assets are accounted for on receipt basis.

10. Prudential Norms:

The Company has followed the prudential norms for income recognition and provisioning against non-performing assets and standard assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies.

11. Prior period adjustments, extra-ordinary items and changes in Accounting Policy:

Prior period adjustments, extra-ordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

12. Provision, Contingent Liabilities and Assets:

Provisions are recognised when the Company has legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTE 23**Other Notes to Financial Statements****23.1** Contingent liabilities not provided for in respect of:

Income tax demand for the Assessment Year 1996-97 amounting to ₹6,900,919/- (Previous year ₹6,900,919/-) including Interest of ₹1,031,539/- calculated upto July 2008 against which the Company has filed an appeal under Section 261 of the Income Tax Act, 1961, before the Hon'ble Supreme Court against High Court Judgement which was passed in favour of Revenue Department. The Case has been admitted for final hearing. The Company had already paid a sum of ₹6,900,919/- (Previous year ₹6,900,919/-) under protest which has been shown under Long-Term Loans and Advances in NOTE 11.

23.2 General Reserve includes Revenue Reserve of ₹17,871,849/- (Previous Year ₹17,871,849/-) being difference between assets and liabilities taken over after adjustment of consideration money in terms of Scheme of Amalgamation of United Credit Financial Services Ltd.**23.3** The Company has followed the prudential norms prescribed by the Reserve Bank of India in respect of income recognition and provision for non- performing assets. The Company has made a total provision of ₹1,436,000/- (Previous Year ₹1,428,000/-) as on 31/03/2017 in respect of NPA assets under doubtful category as shown in NOTE 5(b) (ii). However, the Company has received an amount of ₹582,389/- (Previous year ₹582,389/-) towards Interest on Outstanding Principal from The India Jute and Industries Ltd. The sum so received was as per the terms of settlement of our dues mentioned in the Draft Rehabilitation Scheme (DRS) filed with BIFR.



Other Notes to the financial statements (contd...)

23.4 In view of requirement as mentioned in Para 14 (Standard Asset provisioning) under Chapter IV of Non-Banking Finance Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, issued by Reserve Bank of India, the Company has made provision of ₹ 16,017/- (Previous year ₹ 9,399/-) for Standard Assets @0.25% of outstanding loan amount. The Company has maintained a total provision of ₹ 250,815/- (Previous year ₹ 234,798/-) and the same has been separately shown as “Contingent Provisions against Standard Assets” under the head “Long-Term Provisions” under Non-Current Liabilities in NOTE 5 (b) (i).

23.5 Earnings Per Share

	<u>Current Year</u>	<u>Previous Year</u>
	(₹)	(₹)
Profit computation for both Basic and Diluted earnings per share of Rs.10/- each		
Net Profit/(Loss) after tax as per Statement of Profit and Loss	7,768,042	598,798
Less: Preference Dividend	-	-
Less: Tax on Preference Dividend	-	-
Profit available for Equity Shareholders	<u>7,768,042</u>	<u>598,798</u>
Weighted average number of Equity shares outstanding	5,327,823	5,327,823
Basic and diluted earnings per share in rupees of face value Rs.10/-	1.46	0.11

23.6 The Company is predominantly engaged in Non-banking Financial Activities and therefore Segment Reporting as envisaged in Accounting Standard (AS-17) on Segment Reporting is not applicable.

23.7 As required by Notification no. G. S. R. 308(E) dated 30th March 2017, issued by the Ministry of Corporate Affairs, the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016, are provided in the table below:

	SBNs (₹)	Other denomination notes (₹)	Total (₹)
Closing Cash in hand as on 08/11/2016	9500	10,373	19,873
(+) Permitted Receipts	Nil	166,521	166,521
(-) Permitted Payments	Nil	125,167	125,167
(-) Amount deposited in Banks	9500	Nil	9,500
Closing Cash in hand as on 30/12/2016	Nil	51,727	51,727

Explanation: For the purposes of this clause, the term ‘Specified Bank Notes’ shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S. O. 3407 (E) dated 8th November 2016.

**Other Notes to the financial statements (contd...)****23.8 Related Party Transactions**

a) List of Related Parties:

Sl. No.	Name	Relation
<u>Key Managerial Personnel & Relatives</u>		
1.	Sri Ashok Kumar Dabriwala	Chairman & Managing Director
2.	Sri Devashish Dabriwal	Director
3.	Smt Rashmi Dabriwal	Director
4.	Sri Arunabha Biswas	Vice President & Company Secretary
5.	Sri Samarjit Jain	Chief Financial Officer
1.	<u>Others</u> Dabriwala Banijya Udyog Limited	Enterprise in which Key Managerial Personnel has significant influence.

b) During the financial year, the Company has entered into following transactions with the following related parties:

1	The name of the transacting related party	Dabriwala Banijya Udyog Limited	<u>Key Managerial Personnel</u> Sri A. K. Dabriwala	<u>Key Managerial Personnel</u> Sri A. Biswas	<u>Key Managerial Personnel</u> Sri S. Jain	Sri D. Dabriwal	Smt. R. Dabriwal
2	Nature of Relationship	Common Director	Chairman & Managing Director	Vice President & Company Secretary	Chief Financial Officer	Relative of KMP	Relative of KMP
3	Nature of transaction	Rent / Security Deposit / Municipal Tax	Remuneration	Remuneration	Remuneration	Sitting Fees	Sitting Fees
4	Volume of the transactions	i) Rent Received - ₹12,000/- (P.Y.- ₹12,000/-) ii) Rent Paid - ₹12,000/- (P.Y.- ₹12,000/-) M. Tax - ₹289,456/- (P.Y.- ₹445,874/-)	₹1,397,901/- (P.Y. - ₹1,426,318/-)	₹749,904/- (P.Y. - ₹731,655/-)	₹625,274/- (P.Y. - ₹607,024/-)	₹70,000/- (P.Y. - ₹65,000/-)	₹290,000/- (P.Y. - ₹95,000/-)


Other Notes to the financial statements (contd...)

5	i) The amounts of outstanding at the balance sheet date	Security Deposit given – ₹10 Crores (P.Y. - ₹10 Crores)	NIL	NIL	NIL	NIL	NIL
	ii) Provisions for doubtful debts due from such parties at that date.	NIL	NIL	NIL	NIL	NIL	NIL
6	Amounts written off or written back in the period in respect of debts due.	NIL	NIL	NIL	NIL	NIL	NIL

23.9 Expenditure in Foreign Currency

	<u>Current Year</u>	<u>Previous Year</u>
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	(₹)	(₹)
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Foreign Travel	189,972	154,526
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23.10 There are no reported micro, small and medium enterprises as defined in, “The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006” to which the Company owes dues and as such the disclosure requirements under Section 22 of the said Act does not arise.

23.11 The disclosures for “Employee Benefits” as defined in AS-15 (revised 2005) are given below:

Long Term Defined Benefit Plans in respect of Gratuity and Compensated Absences as on 31st March 2017 as per Actuarial Valuations using Projected Unit Credit Method and recognised in the financial statements in respect of Employee Benefit Schemes.



Other Notes to the financial statements (contd...)

		Leave Encashment		Gratuity	
		₹ lakh		₹ lakh	
I	Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2017	Current Year	Previous Year	Current Year	Previous Year
1	Current Service Cost	0.02	0.77	0.92	0.89
2	Interest Cost	0.70	0.60	2.02	1.81
3	Curtailement cost/(credit)	–	–	–	–
4	Expected return on plan assets	–	–	(1.53)	(2.18)
5	Net Actuarial (Gains) / Losses	0.02	(0.25)	(3.11)	1.31
6	Past Service Cost	–	–	–	–
7	Settlement Cost	–	–	–	–
8	Total Expenses	0.74	1.12	(1.70)	1.83
	The Gratuity Expenses have been recognised in 'Companies Contribution to Gratuity Fund & Superannuation Fund' and Leave Encashment in "Salaries/Wages and Bonus" under Note 18				
II	Net Assets/(Liability) recognised in the Balance Sheet as at 31 st March 2017				
1	Present value of Defined Benefit Obligation	9.51	8.77	15.06	25.23
2	Fair Value of Plan Assets	–	–	17.90	25.97
3	Funded status of assets	(9.51)	(8.77)	2.84	0.74
4	Net asset/(liability)	(9.51)	(8.77)	2.84	0.74
III	Change in Defined Benefit Obligation during the year ended 31st March 2017				
1	Present value of Defined Benefit Obligation at beginning of the year	8.77	8.03	25.23	22.64
2	Current Service Cost	0.02	0.77	0.92	0.89
3	Interest Cost	0.70	0.60	2.02	1.81
4	Settlement Cost	–	–	–	–
5	Past Service Cost	–	–	–	–
6	Employee Contributions	–	–	–	–
7	Actuarial (Gains)/Losses	0.02	(0.25)	(3.11)	1.31
8	Benefits Paid	–	(0.38)	(10.00)	(1.42)
9	Present value of Defined Benefit Obligation at the end of the year	9.51	8.77	15.06	25.23


Other Notes to the financial statements (contd...)

	Leave Encashment		Gratuity	
	₹ lakh		₹ lakh	
IV Change in Fair value of Plan Assets during the Year ended 31st March 2017				
1 Fair Value of Plan assets at the beginning of the year	–	–	25.97	24.87
2 Assets acquired on amalgamation in previous year	–	–	–	–
3 Settlements	–	–	–	–
4 Expected return on plan assets	–	–	1.53	2.18
5 Contributions by Employer	–	–	0.40	0.34
6 Actual benefits paid	–	–	(10.00)	(1.42)
7 Actuarial Gains / (Losses)	–	–	–	–
8 Fair Value of Plan assets at the end of the year	–	–	17.90	25.97
9 Actual return on plan assets	–	–	–	–

V Experience History for the year ended 31st March 2017		
A Experience History		
1 Defined Benefit Obligation at the end of the year	9.51	8.77
2 Plan assets at the end of the year	–	–
3 Surplus/(Deficit)	(9.51)	(8.77)
4 Experience (Gain)/Loss adjustments on plan liabilities	–	–
5 Experience (Gain)/Loss adjustments on plan assets	–	–
B Division of Defined Benefit obligation (Current/Non-Current)		
1 Current Defined Benefit obligation at the end of the year	4.61	3.82
2 Non-Current Defined Benefit obligation at the end of the year	4.90	4.95
3 Total Defined Benefit obligation at the end of the year	9.51	8.77

VI Actuarial Assumptions:	As at 31/03/2017 Leave Encashment	As at 31/03/2017 Gratuity
1 Discount Rate	6.65% p.a. Compounded	8.00% p.a. Compounded
2 Mortality pre-retirement/post-retirement	Standard Table LIC (2006-08) Ultimate	Standard Table LIC (2006-08) Ultimate
3 Rate of increase in salaries	7.00%	6.50%
4 Expected Average remaining working lives of employees (years)	2.92	–
5 Apart from the above the estimates of future salary increases considered in actuarial valuation taking into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

**Other Notes to the financial statements (contd...)**

Defined Contribution Plans	Current Year	Previous Year
	(₹)	(₹)
Amount recognised in the Statement of Profit and Loss		
1) Provident fund paid to the authorities (Employer)	326,318	274,077
2) Pension fund paid to the authorities (Employer)	64,904	89,184
3) Contribution to Superannuation Fund (Employer)	<u>155,284</u>	<u>141,882</u>
	<u>546,506</u>	<u>505,143</u>

23.12 During the current year, the Company has computed tax as per normal provisions of the Income Tax Act, 1961 and is eligible to claim MAT Credit to the extent as specified under Section 115JAA (4) & (5) of the said Act.

23.13 Details of MAT Credit Entitlement under Section 115JAA of Income Tax Act, 1961 accounted for and adjusted during the current year are provided in the table below:

Assessment Year	Accounted for	Adjustments	As per Income Tax Rectification Order u/s 154
	₹	₹	
2012-13	1,245,150	1,245,150	08/03/2017
2013-14	1,003,297	1,003,297	09/03/2017
2015-16	233,544	233,544	20/11/2016
Total	2,481,991	2,481,991	

Note: In respect of Assessment Year 2014-15, the same was accounted for in the earlier year ended on 31/03/2016 [as per Intimation u/s 143(1) of Income Tax dated 25/03/2016].


Other Notes to the financial statements (contd...)

23.14 As required in terms of paragraph 18 under Chapter IV of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the schedule to the Balance Sheet is appended hereunder.

(₹) in Lakhs

Particulars		As on 31.03.2017	
Liabilities side:			
(1)	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposit*)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits (*)	NIL	NIL
	(g) Other Loans (specify nature) Car Loans	9.76	NIL
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	(*) Please see Note 1 below		
Assets side:			
		Amount Outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured (Net of NPA Provision of ₹14.28 lakhs)		14.28
	(b) Unsecured (Net of NPA Provision of ₹0.08 lakhs)		1007.73
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		NIL
	(b) Loans other than (a) above		NIL



Other Notes to the financial statements (contd...)

(₹) in Lakhs

Particulars		As on 31.03.2017		
Assets side:				
(5) Break-up of Investments	A. Current Investments:			
	1. Quoted:			
	(i) Shares : (a) Equity	NIL		
	: (b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	2. Unquoted:			
	(i) Shares : (a) Equity	NIL		
: (b) Preference	NIL			
(ii) Debentures and Bonds	NIL			
(iii) Units of mutual funds	NIL			
(iv) Government Securities	NIL			
(v) Others (please specify)	NIL			
B. Long-Term Investments:				
1. Quoted:				
(i) Shares : (a) Equity (Net of Provision of Rs.1.26 lakhs)	NIL			
: (b) Preference	NIL			
(ii) Debentures and Bonds	NIL			
(iii) Units of mutual funds	NIL			
(iv) Government Securities	NIL			
(v) Others (please specify)	NIL			
2. Unquoted:				
(i) Shares : (a) Equity (Net of Provision of ₹ 28.50 lakhs)	NIL			
: (b) Preference (Net of Provision of ₹ 521 lakhs)	NIL			
(ii) Debentures and Bonds	NIL			
(iii) Units of mutual funds	NIL			
(iv) Government Securities	NIL			
(v) Others (please specify)	NIL			
(6) Borrower group-wise classification of assets financed as in (3) and (4) above:				
Please see Note 2 below				
Category		Amount net of provisions		
		Secured	Unsecured	Total
1. Related Parties **				
(a) Subsidiaries		NIL	NIL	NIL
(b) Companies in the same group		NIL	NIL	NIL
(c) Other related parties		NIL	NIL	NIL
2. Other than related parties (net of NPA provision)		14.28	1007.73	1022.01
Total		14.28	1007.73	1022.01



Other Notes to the financial statements (contd...)

(₹) in Lakhs

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties (See Note 3)	NIL	NIL
	Total	NIL	NIL

** As per Accounting Standard of ICAI (Please see Note 3)

(8)	Other Information	
	Particulars	Amount
	(i) Gross Non-Performing Assets (Includes purchase of NPA)	
	(a) Related parties	NIL
	(b) Other than related parties	29.36
	(ii) Net Non-Performing Assets(net of provision)	
	(a) Related parties	NIL
	(b) Other than related parties	15.00
	(iii) Assets acquired in satisfaction of debt	NIL

Notes:-

- As defined in point (xix) of paragraph 3 of Chapter 2 of these directions.
- Provisioning norms shall be applicable as prescribed in these directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current investments as disclosed in (5) above.

23.15 The previous year's figures have been regrouped, recast and rearranged wherever necessary to make it comparable with the current year figures.

Signatures to Notes 1 to 23

Webel Bhavan, Ground Floor,
Block-EP & GP, Sector-V
Salt Lake
Kolkata - 700 091
26th May, 2017

For RAY & RAY
Chartered Accountants
Firm's Registration No.301072E
AMITAVA CHOWDHURY
Partner
Membership Number 056060

Arunabha Biswas
Vice President and
Company Secretary

Samarjit Jain
Chief Financial Officer

On behalf of the Board of Directors
A. K. Dabriwala
Chairman & Mg. Director

Suresh Chandra Saha
Director



C B Management Services (P) Limited
Unit: United Credit Limited
P-22, Bondel Road
Kolkata – 700 019

Updation of Shareholder Information

I / We request you to record the following information against my/our Folio No.:

FOLIO NO.	:	
Personal details	:	
Name of the member	:	
Name of joint holders, if any	:	
Address / Registered address (in case of body corporate)	:	
E-mail Id	:	
CIN / Registration No.(in case of body corporate)	:	
Unique Identification No.	:	
Father's/Mother's/Spouse's name	:	
Status	:	
Occupation	:	
PAN	:	
Nationality	:	
In case member is a minor	:	
Name of Guardian	:	
Date of birth of minor	:	
Details of membership	:	
Date of becoming member	:	
Date of declaration under section 89, if applicable	:	
Name and address of beneficial owner	:	
Date of receipt of nomination, if applicable	:	
Name and address of nominee	:	
No. of shares kept in abeyance, if applicable	:	
Record of lien on shares, if applicable	:	
Date of cessation of membership	:	
Bank Details:	:	
IFSC (11 digit)	:	
MICR (9 digit)	:	
Bank A/c. Type	:	
Bank A/c. No. *	:	
Name of the Bank	:	
Bank Branch Address	:	

* A blank cancelled cheque is enclosed to enable verification of bank details.



ANNEXURE – ‘B’

UNITED CREDIT LIMITED

CIN: L65993WB1970PLC027781

Regd Office : 27B, Camac Street (8th Floor), Kolkata – 700016

Phone : (033) 2287-9359 / 9360, Fax : (033) 2287-2047

E-mail : unitedcredit@vsnl.com, Website: www.unitedcreditltd.com

E-COMMUNICATION REGISTRATION FORM

(In terms of Circular Nos.17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by the Ministry of Corporate Affairs)

Name :e-mail Id :

Address :

.....

DP ID. :

Client ID. :

Folio No. :

(in case of physical holding)

No. of Shares held :

I / we shareholder(s) of United Credit Limited agree to receive communication from the Company in electronic mode.

Please register my / our above e-mail id in your records for sending communication through e-mail.

Date:

Signature :

(Sole Holder /First Holder)

Note : Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.



FORM NO. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65993WB1970PLC027781
Name of the Company : UNITED CREDIT LIMITED
Registered Office : 27B, Camac Street (8th Floor), Kolkata – 700016
Name of the member (s) :
Registered Address :
E-mail ID :
Folio No./ Client ID :
DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :

Signature : _____, or failing him _____

2. Name :
Address :
E-mail Id :

Signature : _____, or failing him _____

3. Name :
Address :
E-mail Id :

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company, to be held on Friday, the 22nd day of September, 2017, at 10.00 a.m. at Shripati Singhania Hall, Rotary Sadan, 94/2, J. L. Nehru Road, (formerly known as Chowringhee Road), Kolkata – 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolutions	For	Against
ORDINARY BUSINESS		
1. Consider and adopt audited financial statement of the Company for the financial year ended 31 st March, 2017, including Reports of the Board of Directors and Auditors.		
2. Consider re-appointment of Mr. Devashish Dabriwal (DIN: 00037051), who is retiring by rotation, as Director of the Company.		
3. Consider appointment of M/s. L. B. Jha & Co., Chartered Accountants (Firm's Registration No. 301088E), as Statutory Auditors of the Company.		
SPECIAL BUSINESS		
4. Consider giving authority to Managing Director or any other officer to determine estimated actual expenses to deliver the documents through a particular mode as may be requested by the respective member.		

Signed this _____ day of _____ 2017

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

- Note :**
- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 - (2) The holders may vote either for or against each resolution.
 - (3) The proxy holder shall prove his / her identity at the time of attending the meeting.

ROUTE MAP
PROMINENT LAND MARK

1. RABINDRA SADAN METRO STATION
2. HALDIRAM FOOD CITY
3. NEHRU CHILDREN'S MUSEUM
4. CALCUTTA CLUB

