

UNITED CREDIT LIMITED

CIN: L65993WB1970PLC027781

CODE OF CONDUCT UNDER REGULATION 17(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board had laid down the Code of Conduct in terms of Clause 49 of the erstwhile Listing Agreement. In view of coming into force of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015 the Code of Conduct will be governed by Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Information to the Board

As required by the Companies Act, 2013 and other Acts and Regulations, the Directors will furnish information and declaration in the form prescribed under the Acts and Regulations applicable to the members of the board of a listed public limited company. The senior management staff including Manager (Operations), Manager (Accounts), Company Secretary and all other connected persons in terms of different Regulations and Acts applicable to the company, should furnish required information from time to time to the Board of Directors.

2. Interest of the Company

Members of the Board of Directors and the senior management team below Board level should discharge their responsibilities in the best interest of the Company and must not take part in any discussion and decision making process where their personal interest runs contrary to the interest of the Company.

3. Secret Profit

Members of the Board of Directors and the senior management team must not make any profit in the process of their dealings in the matter of the Company without knowledge of the Board.

4. Pecuniary relationship

Directors must not receive any remuneration other than fees and reimbursement of conveyance expenses for attending meetings.

5. Attending Board Meetings and General Meetings

Directors should attend meetings of the Board of Directors & Committees thereof, and the general meetings regularly.

6. Compliances of the applicable Regulations and Acts

The Board of Directors and the senior management staff should comply with all the applicable provisions of the Acts and Regulations that have been prescribed or that may be prescribed by the statutory authorities from time to time.

7. **Number of Directorship and Membership of the Committees**

Directors will restrict their number of directorship to 20 companies including any alternate directorship as prescribed in Section 165 of the Companies Act, 2013 and membership of the committees to 10 and as chairperson of more than five committees across all listed entities in which he is a director which shall be determined in accordance with Regulation 26(1)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. **Review of Statutory Compliance**

Directors shall periodically review compliance reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliance, if any.

9. **Transaction with the Company**

The Directors should furnish details of any business that may have been transacted by them with the Company to enable the management to make necessary legal compliance.

10. **Acquisition and Sale of Shares**

They should furnish prior intimation to the Board in case of acquisition and sale of shares of the Company and must make necessary statutory compliance, if any, before such acquisition or sale.

11. **Unethical behaviour**

The Board Members and Senior Management Personnel of the Company should be motivated to report any unethical behaviour of any employee, Officer or Director to the Chairman of the Audit Committee.

12. **Modification**

The Board may from time to time review the applicable Acts and Regulations and, if need be, modify the code from time to time keeping parity with the requirement of laws.

13. **Duties of Independent Directors**

The Independent Directors should —

- (i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (ii) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (iii) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

- (iv) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (v) strive to attend the general meetings of the company;
- (vi) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (vii) keep themselves well informed about the company and the external environment in which it operates;
- (viii) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (ix) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (x) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (xi) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (xii) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (xiii) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Kolkata

Dated : 27th January, 2005

- NOTE : i) Modified on 20.05.2009 by insertion of Item Nos. 11 and 12 and alteration of Item Nos.7 and 10 – approved by the Board in its meeting held on 28.05.2009.
- ii) The Code of Conduct was further modified as per requirement of Circular No.CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 issued by SEBI by insertion of Item No. 13 – approved by the Board in its Meeting held on 10.11.2014.
- iii) The Code of Conduct has been modified in line with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in its Board Meeting held on 04.11.2015.

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POLICY FOR ORDERLY SUCCESSION FOR APPOINTMENT TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

[Pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. PREFACE

Pursuant to the requirement of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") the Board of Directors ("**the Board**") of United Credit Limited ("**the Company**") has adopted this Policy on 4th November, 2015.

B. PURPOSE

The objective of this Policy is to ensure proper identification of persons for appointment of Directors and officers/personnel in Senior Management as and when required.

C. DEFINITIONS

"**The Company**" means United Credit Limited.

"**The Board of Directors**" or "**the Board**" means the Board of Directors of United Credit Limited.

"**Senior Management**" will have the same meaning as defined in Explanation to Section 178 of the Companies Act, 2013 and Regulation 16(1)(d) of SEBI Listing Regulations i.e. officers/personnel of the Company who are members of its core management team excluding board of directors and normally this should comprise all members of management one level below the executive directors, including all functional heads.

"**Policy**" means Orderly Succession Policy.

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D. MANNER OF SELECTION OF BOARD MEMBERS AND OFFICERS/PERSONNEL IN SENIOR MANAGEMENT

Appointment of Directors and officers/personnel in Senior-Management will be made in the manner prescribed by the Companies Act, 2013 and SEBI Listing Regulations.

E. REVIEW AND MODIFICATION

The Policy will be reviewed by the Board from time to time and modification made as and when deemed fit.

F. WEBSITE

The Policy will be disclosed on the website of the Company.

PLACE : KOLKATA:

DATE : 4TH NOVEMBER, 2015