

UNITED CREDIT LIMITED

CIN: L65993WB1970PLC027781

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company feels that presence of Independent Directors on the Board is required for improved governance – it is more so as the Company's shares are listed in BSE Ltd. and The Calcutta Stock Exchange Limited and the public has significant interest in the Company. Role, qualifications and liability of Independent Directors have been spelt out in the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors comply with the Code for independent directors as stipulated in Section 149(8) read with Schedule IV of the Companies Act, 2013. Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the listed entity should familiarise the independent directors through various programmes about the listed entity including the following :

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

The Independent Directors are apprised of the type of business in which the Company is engaged, opportunities and threats inherent in the business carried on by the Company, business model, their roles, rights and responsibilities. All the Independent Directors are associated with the Company for more than five years.

The familiarisation programme is conducted every year since 2015 and is designed keeping in view the industry condition vis-a-vis action needed.

In every meeting of the Board of Directors, Independent Directors are informed of the business operation, future course of action to improve the performance of the Company, statutory compliance made by the Company during the period under review. The Directors are apprised of the changes in the applicable laws and compliances required.

The Independent Directors attended one Programme during the year for five hours on 12th February, 2020. The Programme commenced at 11.00 a.m. and concluded at 4.00 p.m. Mr. Ashok Kumar Dabriwala, Chairman & Managing Director, Mr. Arunabha Biswas, Vice President & Company Secretary and Mr. Samarjit Jain, Chief Financial Officer of the Company, were also present. The Independent Directors were given presentation on the activities carried on by the Company. Various questions were asked by them which were explained by the concerned executives. On a cumulative basis, till date, there were six programmes held and the Independent Directors spent a total of twenty-two hours in the Programme.

Contd....P/2

The Company, being a listed Non-Banking Financial Company, is subject to stringent regulatory compliance prescribed by the Reserve Bank of India, in addition to the compliance with the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The management team of the Company takes necessary steps to ensure compliance of the applicable provisions of the various regulations prescribed by the statutory authorities within the stipulated time limit.

Kolkata
February 12, 2020