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BOARD OF DIRECTORS	:	Shri Suresh Kumar Bhuwalka Chairman & Managing Director
		Shri Sajan Kumar Bhuwalka Shri Sushil Kumar Bhuwalka Shri Kamal Kumar Bhuwalka Shri Kishan Kumar Bhuwalka Shri Biharilal Saraogl Shri Satish Gandhi Shri C. Sudhakar Shetty Shri N. Srinivasan
COMPANY SECRETARY	:	L.R. Neelakanta
AUDITORS	:	M/s. P.K. Rungta & Co. Chartered Accountants ¹⁻ Bangalore
BANKERS	:	Canara Bank in consortium with Karnataka Bank Limited
REGD. OFFICE		No.71, III Cross Residency Road Bangalore - 560 025
FACTORIES	:	1) at 10th Mile4) at Sadarmangla VillageOld Madras RoadHoody-Whitefield RoadBangalore - 560 049Bangalore - 560 066
		2) at 23/B-2, II Stage5) at Melambi VillageIndustrial SuburbKanchipuramYeshwanthpurChangalpattu DistrictBangalore - 560 022Tamilnadu - 631 501
· · ·		 3) at Plot Nos. 18 & 19 6) 204, Mauji Khupri Tamaka Industrial Area Taluka Wada District Than Kolar - 563 101 Mumbai - 421 312
SHARE TRANSFER AGENTS	8 :	Sheshanka Financial Services (P) Limited S-702, Manipal Centre, Dickenson Road, Bangalore-560 042.



BHUWALKA STEEL INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on Friday, the 17th September 1999, at 10.30 A.M. at Hotel Woodlands, No.5, Sampangi Tank Road, Bangalore: 560 025, to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Statements of Accounts of the Company for the period ended 31st March, 1999 together with Directors' and Auditors' Report thereon.
- 2. To declare Dividend.
- 3. To appoint a Director in place of Shri.Satish Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri.Kamal Kumar Bhuwalka, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri.Sajan Kumar Bhuwalka, who retires by rotation and being eligible, offers himself for re-appointment.
- 6. To re-appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

"Resolved that, pursuant to Section 31 and all other applicable Provisions, if any, of the Companies Act, 1956, the Article 17 of the Articles of Association of the company be substituted by the following:

Every Director shall be paid out of the funds of the Company a sitting fees for his services not exceeding Rs.1,000/- as the Board may determine for each meeting of the Board or Committee thereof attended by him".

 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 Section 198, 309, 310 and 269 read with conditions stated in Schedule XIII to the Companies Act, 1956, the remuneration of Sri. Suresh Kumar Bhuwalka, Managing Director be and is hereby revised to Rs.40,000/- per month with a rent free furnished accommodation w.e.f. 01.10,1999 for the remaining tenure of his office".

9. 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 Section 198, 309, 310 and 269 read with conditions stated in Schedule XIII to the Companies Act, 1956, the remuneration of Sri. Sushil Kumar Bhuwalka, Whole Time Director be and is hereby revised to Rs. 20,000/- per month with a rent free furnished accommodation w.e.f. 01.10.1999 for the remaining tenure of his office".

 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 Section 198, 309, 310 and 269 read with conditions stated in Schedule XIII to the Companies Act, 1956, the remuneration of Sri. Kamal Kumar Bhuwalka, Whole Time Director be and is hereby revised to Rs.20,000/- per month with a rent free furnished accommodation w.e.f. 01.10.1999 for the remaining tenure of his office".

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

"Resolved that, pursuant to Provisions of Section 198, 309, 310 and 269 read with conditions stated in Schedule XIII to the Companies Act, 1956, the remuneration of Sri. Kishan Kumar Bhuwalka, Whole Time Director be and is hereby revised to Rs. 20,000/- per month with a rent free furnished accommodation w.e.f. 01.10.1999 for the remaining tenure of his office".

12. 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 Section 198, 269, 309, 310 and other applicable provisions of the Act, if any, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the company be and is hereby accorded to the appointment of Sri. Biharilal Saraogi as a Whole Time Director for a period of 5 years commencing from 30.07.1999 on a monthly remuneration of Rs.10,000/"-.

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

"Resolved that the consent of the company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, for mortgaging and/or charging on pari passu basis by the Board of Directors, of all or any of the immovable and movable properties of the company, wheresoever situate, present and future and/ or conferring power to enter upon and to take possession of the assets of the company in certain events in favour of all or any of the following namely:

- (a) Industrial Development Bank of India (IDBI)
- (b) Industrial Finance Corporation of India Ltd. (IFCI)
- (c) Karnataka State Financial Corporation (KSFC)
- (d) Karnataka State Industrial Investment & Development Corporation Ltd. (KSIIDC)
- (e) Export Import Bank of India (EXIM Bank)

to secure the Loans/Advances given or agreed to be given by the aforesaid Financial Institutions together with interest thereon at the agreed rates, compound interest, additional interest, liquidated damages, committment charges, costs, charges, expenses and all other moneys payable by the company to the aforesaid lenders under their respective heads of agreements/hypothecation agreements/ Letters of sanction, entered into/ to be entered into by the company in respect of the said term loans/ arrangements".

"Resolved further that the Board of Directors of the company be and is hereby authorised to finalise with the Export Import Bank of India and other Financial Institutions from whom the company has availed the financial assistance, the documents for creation of aforesaid mortgage and/or charge and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution".

Registered Office: No.71, III Cross Residency Road Bangalore - 560 025 16th August, 1999

BY ORDER OF THE BOARD

L.R. NEELAKANTA Company Secretary.

NOTES:

- 1. A Member entitled to attend and vote at the Meeting is entitled to appoint Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.
- 2. Proxies, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the time scheduled for commencement of the Meeting.
- 3. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 1999 to 17th September, 1999 (both days inclusive).
- 4. The dividend, when declared, will be paid to those shareholders whose names would appear in the Register of Members as on 17th September, 1999.
- 5. Queries on Accounts and Operations of the Company, if any, may please be sent to the Company atleast 7 days in advance of the Meeting.
- 6. Members are requested to bring their copies of Annual Report and Accounts to the Meeting.
- 7. Shareholders are requested to send their Bank Account particulars to the Company by 17th September, 1999 so that the same can be mentioned on the Dividend Warrants to prevent any possible interception and fradulent encashment of Dividend Warrants.
- Members are requested to notify any change in their address immediately to the Share Transfer Agents.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 7

The present Article 17 of the Articles of Association of the company restricts the sitting fees to the Directors to Rs.250/-. This fee was stipulated during 1981 at the time of incorporation of the company. Over the period of time considerable growth and increase in business activities has been witnessed. Hence to remunerate the directors in commensurate with the increase in business activities your directors propose to increase the sitting fees as set out in the resolution subject to approval by the members.

Directors are considered to be interested in the above Resolution to the extent of revision in the sitting fee.



BHUWALKA STEEL INDUSTRIES LIMITED

ITEM NO. 8

Shri. Suresh Kumar Bhuwalka, Managing Director of the company had been re-appointed w.e.f. 01.04.1996 for a period of 5 years on such specified remuneration as was approved by the members in the 14th Annual General Meeting of the Company held on 30.03.1996.

In view of the considerable increase in the business activities of the Company coupled with expansion and modernisation and also considering the inflationary trend your Board of Directors thought it fit to increase the remuneration as set out in the resolution subject to approval of the members.

Shri. Suresh Kumar Bhuwalka, is concerned /interested in the resolution since the modification of the remuneration pertains to him. Shri. Sajan Kumar Bhuwalka, Shri. Sushil Kumar Bhuwalka, Shri. Kamal Kumar Bhuwalka and Shri. Kishan Kumar Bhuwalka being younger brothers of Shri. Suresh Kumar Bhuwalka is deemed to be concerned/ interested in the resolution. The above may be regarded as an abstract of the Memorandum of concern or interest pursuant to Sec. 302 of the Companies Act, 1956.

ITEM NO. 9, 10, 11.

In the resolutions set out Under Item No. 9,10 and 11 it is proposed to increase the remuneration payable to the Whole Time Directors, Shri. Sushil Kumar Bhuwalka, Shri. Kamal Kumar Bhuwalka, Shri. Kishan Kumar Bhuwalka w.e.f. 01.10.1999. The resolutions are proposed for the approval of the Members in the Annual General Meeting. Your Directors consider that in view of increased volume of business the revision proposed seems to be appropriate. All the said Directors viz., Shri. Sushil Kumar Bhuwalka, Shri. Kamal Kumar Bhuwalka and Shri. Kishan Kumar Bhuwalka are concerned/interested in the said resolutions to the extent it pertains to them. Sri. Suresh Kumar Bhuwalka and Shri. Sajan Kumar Bhuwalka being the elder Brothers of the said Directors is also deemed to be concerned/interested in the above resolutions.

ITEM NO. 12.

The Board in its meeting held on 30.07.1999 has appointed Shri. Biharilal Saraogi as a Whole Time Director for a period of 5 years w.e.f. 30.07.1999 on a monthly remuneration of Rs.10,000/-. His appointment is subject to the approval of the members in the Annual General Meeting as set out in the resolution.

None of the Directors except Shri. Biharilal Saraogi is concerned/interested in the resolution.

ITEM NO. 13.

The company has availed Rupee Term Loan from Export Import Bank of India for setting up a Wholly owned subsidiary in Srilanka. The financial assistance so availed is to be secured by mortgage of all or any of the immovable and movable properties of the company, both present and future and it requires members approval under section 293(1)(a) of the companies Act, 1956.

The copies of the aforesaid agreements are available for inspection at the Registered Office of the Company between 10.00 a.m to 12.00 noon on any working day prior to the date of the meeting.

None of the Directors of the company is concerned or interested in the resolution.

Registered Office: No.71, III Cross Residency Road Bangalore - 560 025 16th August, 1999

BY ORDER OF THE BOARD

L.R. NEELAKANTA Company Secretary

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DIRECTORS' REPORT

TO THE MEMBERS OF BHUWALKA STEEL INDUSTRIES LTD.

Your Directors have pleasure in presenting the 17th Annual Report of the Company together with Audited Statement of Accounts for the period ended 31st March 1999.

1. FINANCIAL RESULTS AND APPROPRIATIONS:

1998-99 618.38 429.25 189.13 44.24		1996-97 681.54 214.05 467.49
429.25	-	214.05
189.13	-	
	-	467.49
44.24		
		11.00
144.89	-	456.49
487.76		441.19
632.65	73	897.68
1.14	94.20	
	9.42	
	300.00	
151.37	6.30	409.92
481.78		487.76
	487.76	487.76 632.65 94.20 9.42 300.00 151.37 6.30

The figures for the year 98-99 are for a period of 15 months and are therefore not comparable with those of 1996-97 (18 months).

2. OPERATIONS REVIEW

Business conditions remained dull through out the year and the industry is passing through a deep recession. Despite the adverse conditions your company performed well by adjusting its strategies suiting to the extremely competative enviornment. The company has taken up the modernisation and expansion of its Wada Unit and the progress is satisfactory. The modernisation/expansion programme_is_scheduled_to_be_completed_by - December 1999. This will result essentially improvement in productivity and revenue.

The company has set up a wholly owned subsidiary in Srilanka for manufacture of 25,000 TPA of Billets and the rolled steel products at MADAMPE near Colombo in Srilanka. The project is under progress and expected to complete and go on stream by end of this financial year. The project when commissioned is expected to derive better revenue on account of logistic advantages and better market conditions prevailing in that country.

3. DIVIDEND

Your Directors recommend a Dividend of 15% subject to approval of Banks & Financial Institutions.

4. STATUS ON Y2K

The Company has taken necessary steps for Y2K compliance and additional expenditure on Y2K compliance will be negligable.

5. SUBSIDIARY COMPANY

As required under section 212 of the Companies Act. 1956, the audited statement of accounts along with the report of the Board of Directors of M/s. Bhuwalka Steel Industries (Sri Lanka) Limited together with the Auditors' Report are annexed.

6. TECHNOLOGY ABSORPTION

The Company is an ongoing company and at this stage there is no scope for absorption of any New Technology.

7. CONSERVATION OF ENERGY~

The Total energy consumption and energy consumed per unit of production as per Form 'A' is annexed forming part of this Report.

8. FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings and Expenditure are given under Note 9(F) and 9(G) of Schedule '19' forming part of the Accounts for the period ended 31st March 1999.



9. AUDITORS

The retiring Auditors M/s P.K.Rungta & Company, Chartered Accountants, Bangalore are eligible for reappointment.

10. PERSONNEL

Industrial Relations remained cordial through out the year. The information as required to be furnished in terms of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is NIL.

11. DIRECTORS

Shri. Sharad Dalmia and Shri. Yashwant Bhupal ceased to be the Directors of the Company. The Board places on record its appreciation for the valuable services rendered by them. Shri. Satish Gandhi, Sri. Kamal Kumar Bhuwalka and Sri. Sajan Kumar Bhuwalka retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. The Resolutions are being placed at this Annual General Meeting for the approval of the Shareholders as set out in the notice with explanatory notice thereof for the increase in the remuneration of the Managing Director and other Whole Time Directors.

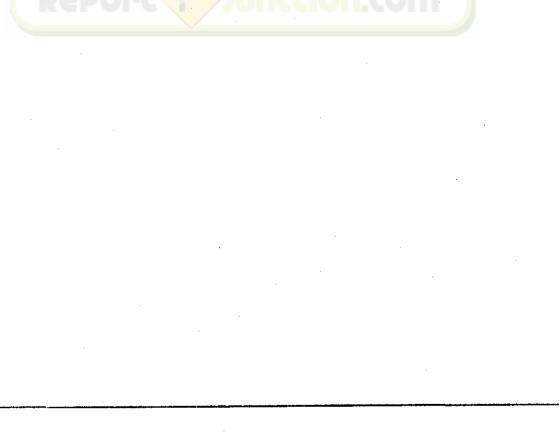
12. ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued support, encouragement and cooperation extended by the Financial Institutions and Bankers of your Company. The Directors also record their appreciation for the dedicated services rendered by all ranks of the Company's personnel.

FOR AND ON BEHALF OF THE BOARD

SURESH KUMAR BHUWALKA Chairman & Managing Director

Bangalore 16th August, 1999



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AUDITORS' REPORT

THE MEMBERS OF M/S. BHUWALKA STEEL INDUSTRIES LTD. BANGALORE

We have audited the attached Balance Sheet of BHUWALKA STEEL INDUSTRIES LIMITED, as at 31st MARCH 1999 and also the profit and Loss Account of the Company for the period ended on that date, annexed thereto and report that;

- 1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks and verifications of the books of accounts as we considered necessary and to the best of our knowledge and according to the information and explanations given to us during the course of audit, we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
- 2. Further to our comments in the annexure referred to in paragraph 1 above,
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of these books;
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) In our opinion and to the best of our knowlege and according to the information and explanations given to us, the accounts give the information required by the Companies Act 1956 in the manner so required and subject to the Note No.5(VI) (a) regarding non-provision of Gratuity Liability, Note No.5 (vi) (d) non provisions of differential excise duty, note No. 5(vi) (e) nonprovision for depreciation in the value of investment, Note No. 6(a) regarding nonprovision of Power Charges and other notes in Schedule 19 give a true and fair view;
 - 1) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999.

2) In the case of the Profit and Loss Account. of the profit for the period ended on that date.

For P.K.RUNGTA & CO., CHARTERED ACCOUNTANTS

Bangalore 16th August, 1999 P.K.RUNGTA Proprietor

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE REPORT OF EVEN DATE OF THE AUDITOR'S TO THE MEMBERS OF M/S. BHUWALKA STEEL INDUSTRIES LIMITED, BANGALORE, ON THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 1999.

- The company has maintained proper records, showing full particulars including quantitative details and situation of Fixed Assets. The Company has drawn up a programme of physical verification of fixed assets over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Fixed Assets were physically verified by the Management during the year and no material discrepancies have been noticed on physical verification.
- 2. None of the Fixed Assets have been revalued during the year.
- Physical verification of Stock of Finished goods and raw materials was conducted by the management during the year and in our opinion, the frequency of verification was reasonable having regard to the nature of business.
- 4. The procedures for physical verification of Stocks followed by the Company are reasonable and adequate, commensurate with the size of the Company and the nature of its business.
- 5. No material discrepancies have been noticed on physical verification of Stocks as compared to the book records.
- 6. In our opinion, the valuation of Stocks is fair and proper in accordance with the normally accepted accounting principles.
- 7. As per the information and explanations furnished by the Management, the terms and conditions on which unsecured loans have been granted to the companies and other parties listed in the register maintained under section 301 of the Companies Act, 1956 or the companies under the same management as defined under Section 370(1-B) of the Companies Act, 1956 is not prima facie prejudicial to the interest of the Company, No interest is charged on these loans.



BHUWALKA STEEL INDUSTRIES LIMITED

- 8. As per information and explanations furnished by the management, the rate of interest and other terms and conditions on which Unsecured Loans have been taken from the persons listed in the register maintained under section 301 of the Companies Act, 1956 is not prima facie prejudical to the interest of the Company. The Company has not taken any Loan from the Companies under the same management as defined under Sub-Section (1-B) of Section 370 of the Companies Act, 1956.
- 9. In respect of loans and advances in the nature of loans given by the Company, as explained to us, the parties are regular in payment as required by the Company. No interest has been charged on these loans and advances in the nature of loans.
- 10. According to the information and explanations given to us there are adequate internal control procedures, commensurate with the size of the company and the nature of its business for the sale of goods and purchase of raw materials, stores, including components, plant and machineries, equipment and other assets.
- 11. The transactions of purchase and sale of goods and materials made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating to Rs.50,000/- or more in respect of each party, have been made at price which are reasonable having regard to the market prices of such goods and materials.
- 12. As explained to us unserviceable or damaged stores have been determined by the management and where required, adequate provision has been made in the accounts for the loss arising on items so determined. There was no unserviceable or damanged raw materials and finished goods.
- 13. In the case of public deposits received by the Company, the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act and the applicable rules framed thereunder have been complied with.
- 14. As explained to us, the Company is maintaining reasonable records for the sale and disposal of realisable byproducts and scrap.
- 15. The Company does have its own internal audit department.

- 16. We have been informed by the management that the Central Government has not prescribed maintenance of Cost records for the year under review under Section 209(1) (d) of the Companies Act, 1956.
- 17. As per the information and explanations furnished by the management, the Provident Fund and Employees State Insurance Fund dues have generally been regularly deposited with the appropriate authorities. There were no arrears of Provident Fund and Employees State Insurance as on 31st March, 1999.
- 18. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty which are outstanding for more than 6 months as on 31st March, 1999.
- 19. Based on the test checks carried out by us and the information and explanations given to us no personal expenses have been charged to the Profit and Loss Account except those payable under contractual obligations and/or in accordance with the generally accepted business practice.
- 20. The Company is not a Sick Industrial Company within the meaning of Clause (o) of Sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 21. In respect of service activities, the Company has reasonable system of recording receipts, issues and consumption of materials and stores commensurate with its size and nature of business along with a reasonable system for authorisation at proper level with necessary controls. The allocation of material and man hours consumed to relative jobs is not made by the management since it is insignificant but in our opinion control is exercised on total materials and labour consumed on job. The Company has a system of internal control commensurate with the size and nature of its business.
- 22. In respect of trading activities of the company, there were no damaged goods.

For P.K.RUNGTA & CO., CHARTERED ACCOUNTANTS

Bangalore 16th August, 1999 P.K.RUNGTA Proprietor

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BALANCE SHEET AS AT 31ST MARCH 1999

РА	RTIC	CULARS	SCHEDULE NO.	AS AT 31.03.99	AS AT 31.12.97
I.	so	URCES OF FUNDS		Rs.	Rs.
	1.	SHARE HOLDERS' FUNDS a. Share Capital b. Reserves & Surplus	: 01 02	63, 880,527.50 132,672,802.19	63,550,863.00 186,398,542.00
-		SUB - TOTAL		196,553,329.69	249,949,405.00
	2.	LOAN FUNDS : a) Secured Loans b) Unsecured Loans SUB - TOTAL	03 04	649,444,971.27 90,104,442.81 739,549,414.08	533,382,188.00 11,509,438.00 544,891,626.00
П.	AP 1.	TOTAL PLICATION OF FUNDS : FIXED ASSETS;	05	936,102,743.77	794,841,031.00
	1.	Gross Block Less: Depreciation	05	539,572,204.44 161,406,043.16	410,677,485.00 58,056,974.00
	2.	INVESTMENTS	06	378,166,161.28 26,199,694.00	352,620,511.00 3,393,350.00
	3.	 CURRENT ASSETS, LOANS a. Inventories b. Sundry Debtors c. Cash and Bank Balances d. Loans & Advances 	AND ADVANCES: 07 08 09 10	342,119,918.16 132,686,541.70 8,386,437.75 124,519,236.11	256,184,541.00 166,387,461.00 7,954,479.00 91,261,509.00
	LE	SUB-TOTAL SS : CURRENT LIABILITIES		607,712,133.72	521,787,990.00
	NE	AND PROVISIONS	11	77,885,984.23	85,535,924.00
	4.	MISCELLANEOUS EXPENI	DITURE 12	1,910,739.00	2,575,104.00
		TOTAL		936,102,743.77	794,841,031.00
	NO	TES ON ACCOUNTS	19		
	SC	HEDULES 1 TO 19 FORM AN	INTEGRAL PART OF THE ACCO		ort of even date.
	SURESH KUMAR BHUWALKA Managing Director		SAJAN KUMAR BHUWALKA Director	for P.K. RUNGTA & CO., CHARTERED ACCOUNTANTS.	
	ngalo th Au	re gust, 1999.	L.R. NEELAKANTA Company Secretary		RUNGTA oprietor