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7th
Annual Report
1999

Unique Organics Limited



UNIQUE ORGANICS LIMITED

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Board of Directors

Mr. J. P. Kanodia, *Managing Director*
Mrs. Madhu Kanodia
Mr. Sanjay Sharma
Mr. M.K. Sardana (*Nominee, RIICO*)
Mr. N.K. Tripathi (*Whole-time Director*)

Auditors

M/s. A. K. Meharia & Co.
14/3, Chattawala Gally
Calcutta-700 012

Bankers

- (a) State Bank of Bikaner & Jaipur
International Banking Branch
Chaura Rasta, Jaipur
- (b) Bank of Baroda
Nehru Place, Jaipur

Regd. Office

116, Himmat Nagar
Gopalpura Circle, Tonk Road
Jaipur-302018 (Raj.)

NOTICE

NOTICE is hereby given that Seventh Annual General Meeting of the members of UNIQUE ORGANICS LTD. will be held on Wednesday, the 1st day of Sept., 1999 at 10.30 a.m. at the Registered Office of the Company, 116, Himmat Nagar, Gopalpura Circle, Tonk Road, Jaipur (Raj.) to transact the following business :

Ordinary Business

1. To receive, consider and adopt, the Audited Balance Sheet of the Company as at 31st March, 1999 and the Profit & Loss Account for the year ended on 31.3.99, along with the Reports of the Auditor's and the Directors thereon.
2. To appoint a director in place of Mr. Sanjay Sharma, who retires by rotation and is eligible for reappointment.
3. To reappoint Auditors and fix their remuneration.

Special Business

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED THAT Shri N.K. Tripathi is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

5. 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, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the members be and is hereby accorded to the appointment of Mr. N. K. Tripathi as Wholetime Director of the Company for a period of 2 years commencing from 27.01.1999 on the terms & conditions mentioned in the appointment letter dated 27.01.1999 placed on the table, initialled by the chairman for the purpose of identification.

By Order of the Board

Place : Jaipur

Dated : 15th July, 1999

J. P. Kanodia

Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the Company. The proxy should be lodged with the Company's Registered Office not less than 48 hours before the commencement of the meeting.
2. The Register of members and share transfer books of the Company will remain closed from 27th August, 1999 to 1st September, 1999 (both days inclusive).
3. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business to be transacted under Items No. 4 & 5 of the Notice convening the meeting, is annexed herewith.
4. The members are requested to notify change of their address, if any, at the Regd. Office at 116, Himmat Nagar, Gopalpura Circle, Tonk Road, Jaipur (Raj.) at the earliest.

Explanatory Statement under Section 173 (2) of Companies Act, 1956**Item No. 4**

Shri N.K. Tripathi was appointed as Additional Director of the Company in the meeting of Board of Directors of the Company held on 27.01.1999. He holds office as such up-to the date of ensuing Annual General Meeting. Company has received a letter from a member signifying his intention to propose the candidature of Shri N.K. Tripathi for the office of Director. Board of Directors commend the said resolution for approval of shareholders.

Except Shri N.K. Tripathi, no other Director is interested in the said resolution.

Item No. 5

Shri N.K. Tripathi was appointed as Wholetime Director of the Company for a period of 2 years w.e.f. 27.01.1999 on the remuneration and other terms and conditions mentioned in the letter dt. 27.01.1999. The appointment and remuneration are in accordance with Sections 198, 269, 309, Schedule XIII of the Companies Act, 1956.

The Board of Directors of the Company commended the resolution under item no. 5 of the Notice. The letter dated 27.01.1999 and other documents related with the above appointment will be available for inspection by members at the registered office of the Company on any working day during 11.00 a.m. to 1.00 p.m. before the date of meeting.

Except Mr. N.K. Tripathi, no other Director is interested in the said resolution.

By Order of the Board

Place : Jaipur

Dated : 15th July, 1999

J. P. Kanodia

Managing Director

DIRECTORS' REPORT

To

All the Members of the Company

Your Directors present Seventh Annual Report and Audited Statement of Accounts of the Company for the financial year ended 31st March, 1999.

Financial Results

	(Rs. in Lacs)	
	As at	As at
	31.3.99	31.3.98
Sales	3.84	70.56
Other Income	1.49	3.75
Total Operation Cost	42.73	194.01
Interest	24.32	32.28
Depreciation	24.61	24.72
Income Tax	—	—
Net Profit (Loss)	(86.33)	(176.70)
Paid-up Share Capital	596.83	596.83
Reserve & Surplus	22.35	22.35

Operation

During the year under review, essential Oils & Oleoresins World Market for extracted Spices products in general was already over supplied, as per the Report of AIC-FICCI. Moreover, as per the data available installed capacity of the existing units in India for production of Spice oil & oleoresin is far in excess of the world demand and the capacity utilisation is only 50% and as such several units due to over capacity are forced to close down the production. Moreover, the quality problem due to inferior quality Raw material available, in India and especially, in our Area as per **UNDP/Spices Board Project**, has affected Company's performance adversely.

The above situation of the industry has affected the company to have suffered further adversity in international market, making our spice oleoresin product non-competitive. In order to contain all overheads and reduce anticipated losses, the manufacturing activity was finally closed from March '99 onwards.

The computer system of the Company is Y2K compliant.

Revival & Take-over of Assets

To seek revival of the unit, Company had submitted proposals to RIICO Ltd. on 18.08.98 and on 13.02.99 but the same were not considered by RIICO favourably.

Resultantly, pursuant to their Notice No F & R/R. 694/II Dt. 22.06.99 informing their intention to take over all Assets (undertaking) of the Company under provisions of Section 29 of State Financial Corporations Act, 1961, RIICO Ltd., Jaipur, have taken over all assets (Land, Buildings, Plant & Machinery, other movable assets, including raw-materials, semi & finished goods etc.) situated at E-521, Sitapura Industrial Area, Near Sanganer, Jaipur, on 8th July, 1999.

Future Prospects

The Company hopefully plans to resort to trading in quality spices and oleoresins and look forward to export arrangement through the assistance of Indian manufacturers.

Directors

Shri Sajjan Kumar Gupta ceased to be director by resignation w.e.f. 27.1.1999. Shri Sanjay Sharma ceased to be Wholtime Director by resignation w.e.f. 27.1.1999. He however continues as Director of the Company.

Shri S.M. Parekh ceased to be director of the Company w.e.f. 3.6.1998.

Shri M.K. Sardana, joined the Board of Directors, as nominee – Director of RIICO w.e.f. 15.05.98 vice Mrs. Bindoo Rao, who ceased to be Nominee Director w.e.f. the said date.

Shri N.K. Tripathi was appointed as Additional Director on the Board of Company w.e.f. 27th Jan., 1999 and he was also appointed as Wholtime Director for a period of 2 years with effect from the said date. He holds office as such up to the date of ensuing Annual General Meeting. The Company received notice from a member proposing his candidature for appointing him as Director of the Company.



Your Board of Directors record appreciation of services rendered by Shri Sajjan Kumar Gupta, Shri S. M. Parekh, Mrs. Bindoo Rao, Directors and Shri Sanjay Sharma, Whole-time Director during their respective tenures with the Company.

Fixed Deposits

The Company has not accepted any deposits within the meaning of Section 58A of Companies Act, 1956.

Listing of Shares

The equity shares of the Company are listed at the following recognised Stock Exchanges :

- (i) The Jaipur Stock Exchange Limited, Jaipur
- (ii) The Stock Exchange Mumbai, Mumbai
- (iii) The Delhi Stock Exchange Associated Limited, New Delhi
- (iv) The Calcutta Stock Exchange Association Limited, Calcutta
- (v) The Stock Exchange Ahmedabad, Ahmedabad

Auditors

The Auditors of the Company, M/s. A. K. Meharia & Co., Chartered Accountants, Calcutta retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Particulars of Employees

There is no employee covered under Section 217 (2A) of the Companies Act, 1956 and thus particulars under the Companies (Particulars of Employees) Rules, 1975, may be taken as Nil.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.

Pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the requisite particulars are given in Annexure hereto forming part of this Report.

Acknowledgement

The Board of Directors record their sincere thanks to various departments of Central and State Government, State Financial Institution, Shareholders and Foreign buyers and look forward to their continued support.

For & on behalf of the Board of Directors

Place : Jaipur
Dated : 15th July, 1999

J.P. Kanodia
Chairman &
Managing Director