



**UNIWORTH  
LIMITED**



**A N N U A L  
R E P O R T  
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UNIORTH  
LIMITED

#### Board of Directors

JALAN TOLARAM	-	CHAIRMAN
LOHIA AJAI PRAKASH	-	MANAGING DIRECTOR
SMALL WAYNE F.	-	EXECUTIVE DIRECTOR
UNNI K. VIJAYAN	-	ICICI NOMINEE
MUKHOPADHYAY T. K.	-	IDBI NOMINEE
BALUJA SUDARSHAN LAL		
BHATTACHARYA SUKUMAR		
KHAITAN PRADIP KUMAR		
SRINIVASAN KRISHNAMURTHI		
SITARAMAN NARAYANASWAMI		

#### Company Secretary

KANODIA ANAND KUMAR

#### Auditors

R. SINGHI & CO.,  
Chartered Accountants

S. S. KOTHARI & CO.,  
Chartered Accountants

#### Registered Office

UNIORTH CENTRE  
70A, Shakespeare Sarani  
Calcutta - 700 017  
Phone : (033) 240-8885  
Fax : (033) 240-8301/02

#### Bankers

ABN AMRO BANK N.V.  
ALLAHABAD BANK  
BANK OF AMERICA  
CENTURION BANK LIMITED  
DEUTSCHE BANK  
HDFC BANK LIMITED  
HONGKONG BANK  
STATE BANK OF MYSORE  
STATE BANK OF INDIA  
UNITED BANK OF INDIA  
UTI BANK LIMITED

#### Registrars

ABC Computers (P) Limited  
National Council of Education Building  
Jadavpur University Campus  
Calcutta - 700 032  
Phone : (033) 473-5363

#### Works

100% EOU Worsted Yarn Division  
Urla Growth Centre  
Raipur, M.P.

#### Solicitors

M/s. KHAITAN & CO.,

#### Silk Division

AMRITI URLA GROWTH CENTRE  
MALDA, W. B. RAIPUR, M.P.



UNIORTH  
LIMITED

#### NOTICE :

Notice is hereby given that the Twelfth Annual General Meeting of the Members of UNIORTH LIMITED will be held at Science City, Mini Auditorium, JBS Haldene Avenue, Calcutta – 700 046 on Monday, the 18th day of September, 2000 at 10.30 A.M. to transact the following businesses :

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and the Audited Balance Sheet as at March 31st, 2000 and the Profit & Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To appoint Directors in place of Mr. Krishnamurthi Srinivasan and Mr. S. L. Baluja who retire by rotation and being eligible offer themselves for re-appointment.
3. To note that Mr. T. R. Jalan who retires by rotation at this Annual General Meeting does not offer himself for re-appointment and the Board does not propose to fill up the casual vacancy.
4. To appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modification, the following resolutions :

##### As Ordinary Resolution :

- a) **RESOLVED THAT** Mr. Narayanaswami Sitaraman, who was appointed an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 98 of the Company's Articles of Association and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the Office of a Director be and is hereby appointed a Director of the Company liable to retire by rotation.

##### As Special Resolution :

- b) **RESOLVED THAT** the Equity Shares of the Company be delisted from Ahmedabad, Delhi and Bangalore Stock Exchanges in accordance with SEBI Guidelines in this regard and subject to compliance with such conditions and modifications as may be imposed by any authority while granting any approval, permission or sanction that may be necessary for this purpose.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in regard to the delisting of the Shares and to execute all such deeds, documents, writings as may be necessary, desirable or expedient as may be deemed fit.

#### 6. As Special Resolution

To Consider and if thought fit, to pass with or without modification the following resolutions :

**RESOLVED THAT** pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows :-



UNIORTH  
LIMITED

- A. Article 1 of the Articles of Association shall be altered to include the following definition at appropriate places :
- "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.
  - "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - "Registered Owner" means a Depository whose name is entered as such in the records of the Company.
  - "Security" means such security as may be specified by the Securities and Exchange Board of India from time to time.
- B. In Article 1 of the Articles of Association, the following definition of 'Member' shall be Substituted as under :
- "Member" means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner as defined above.
- C. Article 14 of the Articles of Association shall be substituted by the following new Article 14:
- 14 Save as herein otherwise provided, the Company shall be entitled to treat the person, whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of Depository, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent, future or partial or other claim or claims or rights to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- D. After Article 15 of the Articles of Association of the Company, the following new Article 15A shall be inserted :
- 15(A) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country.
- E. After the newly inserted proposed Article 15A of the Articles of Association of the Company, the following new Article 15B shall be inserted :
- 15(B) The shares in the Capital of the Company shall be numbered progressively according to their several denominations provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialised form, provided further that the Company shall not issue any share certificates in respect of shares held in Depository or in dematerialised form.



UNIORTH  
LIMITED

- F. After the newly inserted proposed Article 15B of the Articles of Association of the Company, the following new Article 15C shall be inserted :

15(C) The Company shall be entitled to dematerialise its shares, debentures, or other securities, which may have been presently issued or which may be issued at a future date and also rematerialise its securities held in Depository in accordance with the rules framed under the Depositories Act, 1996 provided that the Company shall keep a Register of Transfer and distinctly enter therein particulars of every transfer or transmission of any share held in material form.

- G. After Article 49 of the Articles of Association of the Company, the following new Article 49A shall be inserted :

49(A) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

#### As Special Resolution

6. To Consider and if thought fit, to pass, with or without modification(s) the following resolution:

**RESOLVED THAT** pursuant to Section 31 and all other applicable provisions, of the Companies Act, 1956, the following new Articles 47(A) and 47(B) be inserted after Article 47.

47(A) A holder or joint holders of shares in or debentures (including fixed deposit holder under Section 58A of the Companies Act, 1956), of the Company may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 (including amendment thereto or any re-enactment thereof) and in the manner prescribed thereunder, any person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with and in manner prescribed under the provisions of Section 109B of the Companies Act, 1956 or any other statutory modification or re-enactment thereof for the time being in force.

47(B) A nominee, upon production of such evidence as may be required by the Board and subject to hereinafter provided :

- (i) elect, either to be registered himself/herself as holder of the share or debenture (including fixed deposit holder under Section 58A of the Companies Act, 1956) or to make such transfer of the share or debenture as the deceased shareholder or debentureholder, as the case may be, could have made;
- (ii) if the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be;



UNIWORTH  
LIMITED

(iii) a nominee, upon becoming entitled to a share or debenture by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

By Order of the Board

Registered Office :  
'UNIWORTH CENTRE'  
70A, Shakespeare Sarani,  
Calcutta - 700 017  
Date : the 27th day of June, 2000

**A. K. KANODIA**  
*Company Secretary*




**UNIWORTH  
LIMITED**
**NOTES :**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.
- b) The Register of Members and Transfer Books of the Company will be closed from Monday, September 11, 2000 to Monday, September 18, 2000 (both days inclusive).
- c) The Equity Shares of the Company are at present listed with the Stock Exchanges at Ahmedabad, Bangalore, Calcutta, Delhi and Mumbai. Listing fees of these exchanges have been paid upto the year 1999-2000.
- d) The unclaimed Dividend that are due for transfer to the Central Government are as follows :

<b>DIVIDEND</b>	<b>DUE FOR THE TRANSFER ON</b>	
9th Equity Dividend (Final)	1994-95	10.12.2002
10th Equity Dividend (Interim)	1995-96	15.05.2003
11th Equity Dividend (Final)	1995-96	12.12.2003
12th Equity Dividend (Final)	1996-97	28.10.2004
13th Equity Dividend (Final)	1997-98	11.11.2005

Members who have not encashed their aforesaid dividend warrants are requested to approach the Company's Register and Transfer Agents, quoting their Folio No., Dividend Warrant No., and No. of Shares held for obtaining duplicate Dividend Warrants.

- e) Explanatory Statement U/s. 173(2) of the Companies Act, 1956 is annexed herewith in respect of items of special business.
- f) The Company is providing nomination facility in accordance with the provisions of Section 109A and 109B of the Companies Act, 1956. The prescribed Nomination Form is attached.

**MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING**
**ANNEXURE TO THE NOTICE :**
**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Items No. 3, 5 (a), 5 (b), 6 and 7 :

**Item No. 3 :**

Mr. T. R. Jalan, who was a Director of the Company, retires by rotation by virtue of provisions of Article 104 of the Articles of Association of the Company. Mr. Jalan has expressed his inability to devote time owing to his other pre-occupation and therefore desired not to offer himself for re-appointment. Board will surely miss his presence and conveys his appreciation for the valuable services rendered by him during his tenure on the Board.

None of the Directors is concerned and/or interested in the aforesaid resolution.



UNIORTH  
LIMITED

**Item No. 5 (a) :**

Mr. N. Sitaraman who was appointed an Additional Director of the Company with effect from January 31, 2000 in terms of Section 260 of the Companies Act, 1956 and Article 98 of the Articles of Association of the Company, vacates his office at this Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 has been received by the Company from a member proposing the appointment of Mr. N. Sitaraman as a Director of the Company at this Annual General Meeting liable to retire by rotation.

The proposed resolution is recommended for adoption. No Director other than Mr. N. Sitaraman is concerned and/or interested in the aforesaid resolution.

**Item No. 5 (b) :**

The Equity Shares of the Company are listed on the Stock Exchanges at Calcutta, Ahmedabad, Bangalore, Mumbai and Delhi Stock Exchanges. It has been observed that the bulk of the trading of the Shares of the Company takes place on the Stock Exchanges other than on Ahmedabad, Bangalore and Delhi Stock Exchanges. In fact, there has been no trading of the Company's Shares at Ahmedabad, Bangalore and Delhi Stock Exchanges for quite some period. The Company has been spending considerable amount of money on listing fees, advertisements in newspapers in respect of various provisions of the Listing Agreements and also on communication in the form of fax, intimations, couriered letters etc., which expenditure is not commensurate with the benefits derived by the shareholders. As a part of its cost reduction measures, the Company has proposed delisting of its shares from the said Ahmedabad, Bangalore and Delhi Stock Exchanges and in line with the SEBI Regulations for voluntary delisting, the approval of the members is sought by a Special Resolution for delisting the shares of the Company from the said Stock Exchanges.

The Company will comply with the other formalities specified in the SEBI Regulations like publication of notice of the Resolution in the Press and providing exit route to the shareholders in the said regions after fixing a record date. The shareholders/investors in these regions will not suffer due to delisting since with the introduction of screen-based trading on Calcutta and Mumbai Stock Exchanges and the recently formed Inter-Connected Stock Exchange, they will have ready access to the National Market for securities. The proposed delisting is in the interest of the Company and the Board commends the Resolution for acceptance by the members. The shares will continue to be listed in Calcutta and Mumbai Stock Exchanges.

None of the Directors are concerned and/or interested in the resolution, except as shareholder in general.

**Item No. 6**

Consequent to the passing of the Depositories Act, 1996 and the introduction of the Depository system, some of the provisions of the Articles of Association relating to the issue, transfer/transmission, dealing in shares, etc are proposed to be amended to conform to the requirements of the Depositories Act, 1996.,

A copy of the Articles of Association of the Company is available for inspection by the members during business hours on any working day, at the Registered Office of the Company except holidays observed by the Company and will also be available at the Meeting.

The Board recommends passing of the resolution.





UNIORTH  
LIMITED

None of the Directors is concerned and/or interested in the aforesaid resolution.

**Item No. 7**

The Companies (Amendment) Act, 1999 has inter-alia, made a provision through Sections 109A and 109B whereby a holder or joint holders of shares can nominate a person to whom all the rights in the shares or debentures of a Company shall vest in the event of death of such holder(s). Where a nomination has been made in the prescribed manner by the Shareholder(s) or debenture holder(s), the nominee shall, on the death of the shareholder(s) or debenture holder(s) as the case may be, be entitled to all rights, in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. It is therefore, proposed to introduce New Articles in the Articles of Association of the Company by way of an enabling provision to provide for nomination facility in accordance with the newly enacted provisions of the Companies Act, 1956.

A copy of the Articles of Association of the Company is available for inspection by the members during business hours on any working day, at the Registered Office of the Company except holidays observed by the Company and will also be available at the Meeting.

The Board recommends passing of the resolution.

None of the Directors is concerned and/or interested in the aforesaid resolution.

By Order of the Board

Registered Office  
'UNIORTH CENTRE'  
70A, Shakespeare Sarani,  
Calcutta - 700 017  
Date : the 27th day of June, 2000

**A. K. KANODIA**  
Company Secretary

