

UNITED NEWS OF INDIA

First with the News

Regd. Office : 9, Rafi Marg, New Delhi - 110 001

E-mail : uninet2009@gmail.com

Websites : <http://www.uniindia.com> (English)

: <http://www.univarta.com> (Hindi)

: <http://www.uniurdu.com>(urdu)



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UNI : 23718861
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ADMINISTRATION : 23717578
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COMMUNICATIONS : 23714434
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CIN: U92200DL1950NPL003169

NOTICE

NOTICE is hereby given pursuant to MCA General Circulars bearing No. 14/2020 dated 08.04.2020, No. 17/2020 dated 13.04.2020, No. 22/2020 dated 15.06.2020, No. 33/2020 dated 28.09.2020, No. 39/2020 dated 31.12.2020, No. 02/2021 dated 13.01.2021, No. 10/2021 dated 23.06.2021 also read with MCA General Circular bearing no. 3/2022 and any other circular etc. issued by MCA, if any, existing and forthcoming, as the case may be, that Second Extra Ordinary General Meeting for the Financial year 2021-22 (**reckoned first of Financial Year 2022-23 being in continuation of erstwhile EoGM adjourned *sine-die* on 14th March, 2022**) of United News of India (UNI) / Foundation will be held on **Saturday, the 11th day of June, 2022 at 11:30 a.m.** via Electronic Mode i.e Video Conferencing / Other audio video mode without remote and E-voting to transact the following business(es) :

SPECIAL BUSINESS :

1. To consider and if thought fit, to pass the following resolution with or without modification, if any, as SPECIAL RESOLUTION :

AUTHORISATION TO BOARD FOR ISSUING AND OFFERING FRESH EQUITY SHARES

“RESOLVED THAT pursuant to provisions of Section 62 and other applicable provisions, if any, of The Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of members be and is hereby accorded so as to enable Board to be able to offer and issue 5,00,00,000 equity shares of Rs. 10/- each for cash at par i.e. @ Rs. 10 per share aggregating to Rs. 50.00 Crores on rights basis to persons / entities who are holder of equity shares of the Foundation, as on date to be decided by Board at any given point of time (to be termed as record date or even otherwise), in proportion to existing shareholding on Rights basis, in one or more tranche on the following terms and conditions :

- (i) That full amount of Rs. 10/- per share in form of demand draft / Cheque / RTGS / NEFT shall be payable along with the application for such shares in the prescribed application form of the Foundation.

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- (ii) The offer for new equity shares now being made shall be in accordance with covenants of Articles of Association and shall also be limited to those persons who, are holders of equity shares of the Foundation at a date to be determined by your Board.
- (iii) The offer aforesaid shall include a right exercisable by the persons to renounce the shares being offered in favour of any other person(s)/entity etc., provided such renunciation is made before the time not being less than fifteen days from the date of the offer or close of offer and in case of renunciation by respective member, they shall be deemed to have acquiesced to consequential reduction in their shareholding without any further recourse to them.

Subject to threshold prescribed/stated in present resolution In case the issue staying unsubscribed, to whatever extent, the Board is competent to offer, issue and allot those unsubscribed shares at its discretion in the best interest of UNI and that same shall be subject to covenant of AoA of UNI.

- (iv) The Board shall decide the date of opening and closing of the offer and may close this offer earlier than scheduled closure date in case the offer is subscribed in full and shareholders shall be deemed to have given their consent for early closure of rights issue in terms of proviso to Section 62(1)(a)(i).
- (v) The application form along with demand draft / Cheque / RTGS / NEFT towards the amount for subscribing to the shares, and renunciation letter, as the case may be, can be sent to the Foundation at its registered office with the heading "UNI 1st Rights Issue - 2021-22".

RESOLVED FURTHER THAT either of the Director/s of the Foundation are authorized to issue the notice of such offer at time and other conditions considered expedient by them and are hereby authorized, severally to do all the acts, deeds and things which are necessary to give effect to the aforesaid resolution and Board is authorized and directed and competent to proceed with the issue and offer of shares as per authorization as aforesaid, only if approval to the effect is granted by members to the extent of having total paid up capital in excess of 75 %.

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RESOLVED FURTHER THAT the Shares to be offered and issued and allotted as aforesaid shall rank pari passu with the existing Equity Shares of the Foundation in all respects."

2. To consider and if thought fit, to pass the following resolution with or without modification, if any, as SPECIAL RESOLUTION :

AUTHORISATION TO BOARD FOR ACCEPTANCE OF LOAN FROM MEMBERS - CONVERTIBLE INTO EQUITY AT A LATER DATE UNDER SECTION 62 (3)

"RESOLVED THAT in accordance with the provisions of Section 62 (3) and Section 180 (though no charge/mortgage/lien etc. shall be created on Foundation Assets etc.) and other applicable provisions, if any, of the Companies Act, 2013 and the rules issued thereunder and in accordance with the Memorandum and Articles of Association of the Foundation and applicable regulations and all appropriate statutory, governmental and other authorities and departments in this regard, if any, and subject to such conditions and modifications as may be prescribed by them while granting such approvals, consents, sanctions, permissions, the approval of members of the Foundation/Company be and is hereby accorded so as to enable Board of Directors to accept Unsecured loan from all the existing members as "Unsecured Loan" for an amount not exceeding Rs. 50.00 Crores, which shall be convertible into underlying no. of equity shares at face value of Rs. 10/- each and the terms and conditions to the effect, if any, shall also be determined and finalised after acceptance of Unsecured Loan as aforesaid at the time of conversion by Board of Directors, which may be done in one or more than one tranche, in accordance with other applicable terms and conditions, regulations, approvals, guidelines and/or rules thereto as may be applicable as on date of proposed conversion (including amendment thereto, existing and forthcoming, as the case may be, from time to time).

RESOLVED FURTHER THAT Board is only authorized and directed to proceed with the conversion of amount received as Unsecured Loan into equity as per authorization as aforesaid, after passing of resolution as proposed, if the total amount received by virtue of this item was Rs. 37.50 Crores or more and not otherwise.

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RESOLVED FURTHER THAT proposed offer/issue/allotment of Equity Shares as aforesaid against conversion of unsecured loan, as and when done, and shares arising therefrom shall rank pari passu with the existing equity shares of the Foundation in all respects as to dividend/voting rights etc. from the date of allotment.”

Date: 26.05.2022

Place: New Delhi

**By Order of Board of Directors
For UNITED NEWS OF INDIA**

**Sagar Mukhopadhyay
Chairman of Board
DIN: 03037722**

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NOTES :

1. MEMBERS MAY NOTE THAT THE PRESENT MEETING IS BEING CONVENED IN ELECTRONIC MODE AND THUS THE FACILITY OF ATTENDING MEETING IN PERSON IS NOT BEEN CONFERRED, MEMBERS MAY ATTEND THE MEETING THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) AND THEREFORE THE DISCLOSURES TO ATTEND THE MEETING IN PHYSICAL AND/OR VC/OAVM MODE, AS THE CASE MAY BE, INSERTED HEREIN ARE TO BE READ AND CONSTRUED ACCORDINGLY.
2. In view of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide various circulars (stated in preface to present Notice) (collectively "MCA Circulars"), permitted companies to conduct General Meetings (GMs) through video conferencing (VC) or other audio-visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 the 2nd EoGM for FY 2021-22 (**reckoned first of Financial Year 2022-23 – being in continuation of erstwhile EoGM adjourned sine – die on 14th March, 2022**) is being convened in electronic mode i.e. facility of attending through VC/OAVM. It may also be noted that the originally scheduled EoGM was adjourned Sine-die as per instructions of Members present in said EoGM whereby certain inputs were required to be apprised to members in due course. Your Board has done the needful as per discussion held with members thereafter, and therefore the present notice is being issued, with no change in agenda items as originally circulated as per revised itinerary, since the meeting was adjourned sine-die (the change is limited to the extent of applicable regulations with no change in substratum of resolution proposed). Members are requested to take note of same and ensure their presence to have a pragmatic decision about future of UNI. The present notice is issued in continuation/furtherance to original notice with relevant changes in notes/disclosures etc. to the extent required with no change in items proposed and the spirit of adjournment sine – die is followed unscrupulously.
3. Pursuant to various MCA Circulars the facility for members to appoint proxy to attend and cast vote is not available for this EoGM since physical presence at a common venue is not required. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

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4. ***Corporate members / Non Individual members intending to send their authorised representatives to attend the meeting are requested to send to the Foundation a certified copy of Board Resolution / Authorisation Letter authorizing their representative to attend and vote on their behalf at the meeting. Copy of such Board Resolution shall be submitted physically or by email from the registered email ID of the member Company to the email ID of UNI at uninet2009@gmail.com, at least 48 hours prior to scheduled date of EoGM.***
5. THE MEETING OFFERS FACILITY TO ATTEND VIRTUALLY, THUS FOR MEMBERS ATTENDING THROUGH VC/OAVM PHYSICAL PRESENCE AT SPECIFIED VENUE IS NOT REQUIRED, THEREFORE THE FACILITY TO APPOINT A PROXY IS NOT AVAILABLE. PARTICIPATION OF MEMBERS THROUGH VC/OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM.
6. Voting to be by show of hands in the first instance. Every member present in person shall have only one vote on a show of hand. Only when a poll is demanded under section 109, every such member shall have one vote for every share held by them.
7. Documents relating to item mentioned in the notice required to be kept open for inspection at the Registered Office of the Company, shall be placed at the Registered office and shall also be placed before the members in EoGM and also be placed on the website of UNI and any member may inspect same. Members seeking inspection can send an email in advance to **uninet2009@gmail.com**.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The option of providing members attending the meeting through VC/OAVM with designated email id for voting where they can communicate their voting (during the course of meeting) shall be circulated Later.
10. ***The details as to login and password of the meeting and other itinerary including link thereto shall be sent separately via mail to attend the meeting through VC/OAVM as aforesaid.***
11. Members may note that your Company is administered as per provisions of Section 8 of The Companies Act, 2013, hence reference to UNI in present notice as

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Company/Foundation is stated and should be read interchangeably and be construed accordingly.

12. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business(es) to be transacted for item no. 1 and 2 are annexed hereto.

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EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as “the Act”) the following explanatory statement sets out all material facts relating to the business mentioned under :

Item No. 1

After the collapse of United Press of India in 1958, due to financial problems, the leading newspapers along with Press Trust of India had formed United News of India (UNI) and needless to say that it has come a long way thereafter. Members are aware that United News of India (UNI) was a multilingual news agency in India, founded in December 1961 originally as an English news agency. Members are also aware that commercial operations of UNI began from 21st March 1961 and Press Council of India (PCI) in its first Press Commission report (1952–1954) strongly emphasized on the importance of second news agency so that they can act as corrective to each other, which acts as a barometer of transparency and also acts as a cross check on activities of each other.

It may also be noted that UNI was registered as a non-profit company under Section 25 of The Indian Companies Act, 1956 (Section 8 of Companies Act, 2013) i.e a non-profit organization whose objects are different from that of a commercial organisation. Some of The Key Members of UNI are The Hindu, The Times of India, The Statesman, Amrita Bazar Patrika, Hindustan Times, Hindustan Standard, Deccan Herald and Aryavarta and various other prestigious media houses of Country.

UNI has been providing news services to hundreds of media outlets over the last 6 decades. At present, there are over 700 big and small media outlets utilizing its services in English, Hindi, Urdu and Kannada languages and as a matter of revamping of its operations, UNI have increased its focused on Photo and Graphic service besides various other areas of Sports/Political etc. as well.

Over the last decade or so and with no active participation from its member constituents and relenting on outsiders for their wisdom and faith, UNI has witnessed a huge fall in its revenues whilst the expenses continued to mount. A major reason for the decline in UNI’s

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revenues was the end of subscriptions by major newspapers, which comprises of its member constituents predominantly.

While the revenues went on a downward slide, the expenses increased substantially, mainly on account of implementation of the Wage Board Awards which came in 2011.

A major hit to the revenues came in October 2020 when Prasar Bharati decided to stop subscribing to the UNI services. The subscription amount from Prasar Bharati, as per 2005 agreement, was Rs 57,50,000 monthly. Out of this amount, Prasar Bharati withheld 25 per cent from April 2016 and with effect from October 2020, it terminated the subscription arrangement.

At that time, UNI was getting Rs 43,12,500/- per month. This decision of Prasar Bharati added to the financial distress of UNI. It may also be noted that even the amount of Rs 7,81,79,463/- (was in arrears) against 25 percent withheld as aforesaid by Prasar Bharti from April 2016 to September 2020 and same was yet to be paid to UNI and your board is taking steps for revival of erstwhile arrangement (existing/better terms) with Prasar Bharati alongwith steps towards release of past arrear amount.

Members are also aware that United News of India (UNI), was in service since 1961, and the financial condition of UNI has been deteriorating over the last one decade or so, largely on account of falling revenues and UNI not been able to cope up with its peers on account of vulnerable funds position.

Another major reason for the decline in UNI's revenues was ending of subscriptions by major newspapers. While the revenues were on downward, the expenditures increased substantially, largely on account of implementation of the Wage Board Awards which came in 2011, which requires huge outflow from UNI, which can't be supported by way of Revenues solely and is first and foremost cause of present situation of UNI.

The result was that UNI has accumulated liabilities to the tune of about Rs 105.26 crore which was on various counts, including dues on account of salaries, gratuity, PF, leave encashment and Thrift & Credit Society payments.

Members are aware and may also note that the Board of UNI stands revamped and new set of Directors (all being non-executive) took stock of situation and have endeavored assessing

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liability/obligation and underlying requirement including modes thereof for UNI and improving operations so as to ensure a future (sustainable) for UNI.

The recurring monthly liabilities of UNI are approximately Rs 1 crore vis a vis monthly revenues being approximately 50 lakh, again leading to a situation of ever increasing deficit. Your Board was of the view that the gap can only be filled by way of enhanced revenues, which can be achieved by way of ramping up operations considerably, which is imminent and is thrust of present management including team UNI, comprising of Board and below board level as well, yet the constraints are in form of Cash infusion for which requisite support from members only can be expected and thus the present notice is been issued with an intent to apprise members about present situation of UNI and steps required to be taken by its members constituents to support UNI by way of providing requisite money as per present resolution.

Board was also of the view that to remedy the situation, immediate steps are required to be taken to support UNI, failing which UNI may not be able to survive. It may additionally be noted that Statutory Auditors vide their Audit report (copy enclosed) has already qualified their report.

A gist of audit report is reproduced as hereunder :

Material Uncertainty related to Going Concern:

The company has incurred a net loss of Rs. 13.97 crore during the year ended 31st March 2021 and as of date the company's current liabilities exceeded its current assets by Rs. 95.04 crore and has accumulated loss of Rs. 113.98 crore which has resulted in complete erosion of the net worth of the Company.

These events and conditions indicate that material uncertainty exists that may cast significant doubt on the company abilities to be continued as going concern as not met success in its rehabilitation plan made several time in the past including in the current year as well.

However, the financial statement has been prepared by the Management on going concern basis in view of the rehabilitation plan listed out under para No. 11 of the General Information of Financial Statement, as the management contention is that the Company is being considered as a going concern.

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Our Opinion is not modified.

Members are also aware that on the basis of last audited financial statements as on 31.03.2021, the long term liability (comprising largely of Employees Retirement benefits) was assessed to be Rs. 20,17,54,739/- and a negative reserve of Rs. 113,97,51,973/- which raises an alarm over ever deteriorating situation of UNI. The other component of liability worth Rs. 97.80 Crores too was also in form of Employee related dues, besides certain other liabilities. Members may note that Board was very much concerned for such a situation and urge members to peruse enclosed financial statements for more details so as to have a pragmatic view of the situation.

Besides aforesaid, the COVID 19 pandemic struck, hitting the media industry and, in turn, badly hurt UNI. Since its subscribers seems to have suffered financially due to the pandemic and that impact cascaded UNI in terms of big drop in revenue collections. The result being that UNI has accumulated liabilities to the tune of about Rs 105.26 Crore. This was on various counts, including dues on account of salaries, gratuity, PF, leave encashment and Thrift & Credit Society payments, for which immediate attention of members is drawn.

This overall situation, which has been prolonging, is causing acute anxiety and stress among its employees whose dues have also mounted to lakhs of rupees, ostensibly and interestingly without any contribution to betterment of UNI and management is inclined to take all steps for the purpose in the larger interest of UNI and is in the process of reaching out to a asset light model whereby focus was being laid on complete revamp of operations of UNI.

Members may note that the distress of employees are growing due to the financial crunch of UNI and latter not been able to pay their emoluments including past dues in due course and the latest development in this regard is widely known. Members may also note that UNI being governed by Section 8 of The Companies Act, 2013, it was not feasible to approach non members seeking support in such time, since the underlying idea of such entity are not profit motive, hence the duty vests on its member constituents to provide requisite support and keep the cause for which it was incorporated, alive, henceforth board thought it prudent to take a **final decision** about raising funds for the purpose and therefore approved raising Rs.50.00 Crores by way of Rights Issue, as board was of the view that, in absence of liquidity and money infusion as is sought by your Board, situation in UNI may become grim in time to come.

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Therefore, the Board was of the view that all members should come forward to save such a reputed independent media institution having a legacy of more than 6 decades, and uphold the cause for which UNI was formed under affiliation of various stalwarts from Media House of the Country.

In order to meet its objectives and first supporting and thereafter strengthening financial position of UNI, it was required to generate long term resources for which issuing Equity Shares seems to be the only, relevant and feasible option, since company's present financial numbers and its structure (being Section 8 entity) does not make it possible to opt for commercial borrowings, despite having long term prospects in its Revenue model.

Therefore, in line with aforesaid Board in its meeting held on 22nd February, 2022 approved raising of further capital by way of Rights issue and though no approval of members was required to be taken, yet board thought it prudent to update members about present situation of UNI, so as to enable members to form a view about immediate and urgent support measures required for UNI alongwith noting of fact that only members can rescue UNI in such a difficult time.

Hence present resolution at item no. 1 is proposed for members consideration. members may additionally note that the objective of issue was to meet out its existing liability and place a curb on various tag along interest and other penal amount thereagainst. Once these liabilities are met, board was of the view that it would be able to sustain on the basis of its revenue position itself.

Your Board accordingly recommends the resolution set out at Item No. 1 of the accompanying Notice for approval of Members as Special Resolution. Members may note that your Board was of the view that considering circumstances and reasons explained hereinabove, it was high time that requisite steps for ensuring future for UNI stands taken, hence to clear off liabilities, board thought it prudent to seek members approval for the purpose of enabling it to offer shares on rights basis, though this approval was not required in terms of applicable provisions.

The underlying uncertainty in form of non availability of funds/non infusion of funds as proposed by Board in UNI, may lead to a situation of chaos for UNI, since board was not willing to opt for increase in authorised share capital and incur underlying expenditure required for the purpose, required to accommodate fresh infusion of capital proposed to be issued.

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The present approval shall provide cushion to your board as to availability of requisite handholding by its member constituents, and once the resolution is passed as proposed, further steps in this regard shall be undertaken by your board.

The primary motive of present resolution was to apprise members about present situation of UNI and seek commitment of its members for the purpose of providing requisite support to UNI. Members may also note that failure / rejection of present resolution shall lead to a situation of uncertain future for UNI and Board may be constrained to take further steps as deemed appropriate by it, subject to law of land, which may include closure of UNI. In view of this, board urges all the members to ensure their presence in EoGM and pass the resolution as proposed so that Board could take requisite steps thereafter without any further wastage of time.

Neither of the Directors are concerned and interested in the resolution, since they are directors simplicitor only and/or they may be considered interest to the extent of shares that may be offered/subscribed by them against their entitlement in proposed rights issue and/or by way of renunciation, furthermore, neither of the Key Managerial Personnel and / or their relatives are concerned and/or interested in this resolution.

ITEM NO. 2

Members may note that your board with a view to ensure availability of much needed funds, is seeking authorisation from members so as to enable them to accept Unsecured Loan to the extent of Rs. 50.00 Crores (not exceeding Rs. 50.00 Crores) from all the members in proportion to shares held by them in UNI, since the amount is intended to be accepted with a mandatory stipulation of converting same into equity, as per Section 62 (3) of The Companies Act, 2013.

This move is intended to ensure availability of suitable funds with UNI, with no prior / fix commitment on its part of having increasing authorised share capital first, without there being any assurance as to receipt of share application money, since outflow in form of Statutory fee is very high and UNI is facing liquidity issues, which is suitably described in item no. 1.

Considering same, it is required to have an enabling resolution under applicable provisions of Section 62 (3) so that the unsecured loan received by UNI stands converted into equity

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and therefore the money to be borrowed shall be in consonance with shareholding of respective member, since board shall ask for money from each member, basing on shareholding held by them in UNI, as the present resolution is only enabling resolution. Members may also note that considering the nature of item proposed, board is seeking authorisation and shall act, if and only if, the board was able to arrange Unsecured Loan equal to and/or more than Rs. 37.50 Crores and not otherwise. If during currency of period wherein Board has asked for and arranging Unsecured Loan, requisite amount of Rs. 37.50 Crores does not get arranged, entire amount shall be refunded back to respective Lenders being member constituents and the Board shall not proceed forthwith with the resolution.

The resolution is required to be passed as special resolution in terms of Section 62 (3) of the Companies Act, 2013 prior to accepting loan. The overall financial requirements pegged down for the purpose was Rs. 50.00 Crores. Thus, via special business no. 2 the special resolution for the purpose of receipt of Unsecured Loan which shall be converted into equity at a future date, though mandatorily, in one or more than one tranche, and refunded as per covenant of present resolution in case of amount being less than the prescribed threshold, is proposed for members consideration.

Members may note and peruse this item in line with item no. 1 as aforesaid, to the extent required.

Your Board thus proposes the aforesaid to be passed as Special Resolution.

Neither of the Directors are concerned and interested in the resolution, since they are directors simplicitor only and/or they may be considered interested to the extent of shares that may be offered to their respective parent organisation against Unsecured Loan given by them, furthermore, neither of the Key Managerial Personnel and / or their relatives are concerned and/or interested in this resolution.

Date: 26.05.2022

Place: New Delhi

**By Order of Board of Directors
For UNITED NEWS OF INDIA**

**Sagar Mukhopadhyay
Chairman of Board
DIN: 03037722**