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CEEKAY
DAIKIN
LIMITED

CEEKAY DAIKIN LIMITED

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DIRECTORS

PRAVINCHANDRA V. GANDHI	CHAIRMAN
DR. RAM S. TARNEJA	
HOMI C. H. BHABHA	
SHREEKANT V. MEHTA	
MASAKI ABE	
Ms. SANDHYA S. GADKARI	NOMINEE OF ICICI
MAHESH B. KOTHARI	MANAGING DIRECTOR
PRADEEP B. CHINAI	MANAGING DIRECTOR

COMPANY SECRETARY

DEEPAK N. TANNA

BANKERS

BANK OF MAHARASHTRA
 THE UNITED WESTERN BANK LTD.
 THE SARASWAT CO-OPERATIVE BANK LTD.
 THE ICICI BANKING CORPORATION LTD.

AUDITORS

D. L. SHAH & CO.
 CHARTERED ACCOUNTANTS, MUMBAI

REGISTERED OFFICE & FACTORY

PLOT NO. L - 4, M. I. D. C. INDUSTRIAL AREA,
 CHIKALTHANA, AURANGABAD - 431 210, MAHARASHTRA.

HEAD OFFICE

NKM INTERNATIONAL HOUSE, 4TH FLOOR,
 178, BABUBHAI M. CHINAI MARG, MUMBAI - 400 020.

REGISTRAR & TRANSFER AGENTS

INTIME SPECTRUM REGISTRY PVT. LTD.
 260A, SHANTI INDUSTRIAL ESTATE, SAROJINI NAIDU ROAD,
 MULUND (WEST), MUMBAI - 400 080.

CEEKAY DAIKIN LIMITED

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of CEEKAY DAIKIN LIMITED will be held on Tuesday, 12th December, 2000 at 11.30 a.m. at the Registered Office at Plot L-4, MIDC Industrial Area, Chikalthana, P. O. CIDCO, Aurangabad - 431 210, Maharashtra, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Director's Report, Auditor's Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2000.
2. To appoint a Director in place of Mr. Pravinchandra V. Gandhi who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Dr. Ram S. Tarneja, who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Messrs D. L. Shah & Co. Chartered Accountants, Central Bldg. No. 2, Silk Bazar, Mumbai - 400 002, be and are here by reappointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to examine and audit the accounts of the Company at the various locations of the Company at periodical intervals by mutual arrangement, on such remunerations as may be mutually agreed upon between the Board of Directors and the auditors, plus reimbursement of out-of-pocket expenses incurred by them in the course of the audit"

"RESOLVED further that the power to determine the remuneration to the Auditors be and is hereby delegated to the Board of Directors."

SPECIAL BUSINESS

Increase in the borrowing powers of the Board :

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

"RESOLVED THAT in supersession of the resolution passed at the 20th Annual General Meeting of the Company held on 24th September, 1994 and pursuant to Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors for borrowing from time to time, any sum or sums of money which, together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose provided that the total amount so borrowed by the Board of Directors and outstanding at any one time shall not exceed Rs. 50 Crores (Rupees Fifty Crores)"

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6. 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 other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting a new Article 66B after Article 66 A as follows:

DEMATERIALISATION OF SECURITIES

- | | | | |
|--|-----|-----|---|
| Definitions | 66B | (1) | <p>For the purpose of this Article :-</p> <p>"Beneficial Owner" means a person whose name is recorded as such with a Depository.</p> <p>"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.</p> <p>"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a Certificate of Registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.</p> <p>"Security means such security as may be specified by SEBI.</p> |
| Dematerialisation of Securities | | (2) | <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.</p> |
| Options for Investors | | (3) | <p>Every person subscribing to the Securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.</p> <p>If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> |
| Securities in Depositories to be fungible form | | (4) | <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> |
| Rights of depositories and beneficial owners | | (5) | <p>a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> |

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- (b) Save as otherwise provided in (a) above, the depository and the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- Service of documents (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- Transfer of Securities (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- Allotment of Securities dealt with in a depository (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- Distinctive numbers of securities held in a depository (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- Register and Index of beneficial owners (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

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 other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) thereto or any re-enactment(s) thereof for the time being in force), the Articles of Association of the Company be and are hereby altered in the following manner:

The following new Articles 67A and 67B be inserted after the present Article 67:

67A. NOMINATION OF SHARES AND / OR DEBENTURES

- (1) Every holder of shares in, or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.

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- (2) Where the shares in, or debentures of the Company are held by more than one person(s) jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares or debentures where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest of the shares in or debentures of the Company, the nominee shall on the death of the shareholder or the debenture holder concerned, or on the death of the joint holders become entitled to all the rights in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- (4) Where the nominee is a minor, the holder of the shares or debentures concerned, can make the nomination to appoint in the manner prescribed under the Act, any person to become entitled to the shares or debentures concerned in the event of his death during the minority.

67B. TRANSMISSION IN CASE OF NOMINATION

- (1) Any person who becomes a nominee by virtue of the provisions of Section 109A, upon the production of such evidence as may be required by the Board subject as hereinafter provided elect either-
 - (a) to register himself as the holder of the share(s) or debenture(s) as the case may be; or
 - (b) to make such transfer of share(s) or debenture(s) as the case may be, as the deceased shareholder or debenture holder as the case may be could have made.
- 2) If the person being a nominee, so entitled, elects to be registered as holder of the share(s) or debenture(s) himself as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with death certificate of the deceased shareholder / debenture holder as the case may be.
- 3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that shareholder or debenture holder, as the case may be.
- 4) A person being a nominee, 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 would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share(s) or debenture(s), be entitled in respect of it to exercise any right(s) 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 register himself or to transfer the share(s) or debenture(s), and if the notice is not complied with within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other monies payable in respect of the share(s) or debenture(s) until the requirements of the notice have been complied with.

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8. 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 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby granted to the Board of Directors of the Company, to create mortgage(s) and charge(s) on any one or more of the undertaking(s) of the Company, including the moveable and / or immovable properties and assets of all kinds, present and future, in the form of first and / or second and / or subservient mortgage / charge and / or floating charge to secure by one or more documents, and from time to time, in favour of the debenture trustees, who may be appointed by the Board or Directors of the company towards issue of secured non-convertible debentures, in one or more branch(s) on rights basis and / or on private placement basis on the date(s) for issue thereof, as may be decided by the Board of Directors and / or in favour of financial institutions / banks / other lenders providing / extending term loans / financial assistance, to secure repayment of such debentures / term loans / working capital assistance / financial assistance obtained together with interest thereon, further interest, if any, remuneration of the trustees for the holders of the said debentures payable to the trustees / financial institutions / banks / other lenders and incurred in terms of the issue of the said debentures and / or terms and conditions of the term loan / working capital assistance / financial assistance obtained as aforesaid.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and / or alter the terms and conditions of the securities aforesaid in consultation with the debenture trustees, financial institutions / banks / other lenders and mortgages as may be necessary.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to prepare, finalise and execute in favour of the said trustees for the holders of the said debentures / lenders of working capital assistance / financial institutions / banks / other lenders the documents, writings and such other agreements, as may be necessary for creating mortgages and / or charges as aforesaid and to do all such acts, deeds, matters and things as may be necessary and / or expedient in that behalf.”

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

“RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval / consent of such appropriate authorities including that of the Central Government and Reserve Bank of India, where necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to invest as they may, in their absolute discretion, deem beneficial and in the interest of the company, in excess of the percentage prescribed under Section 372A of the Companies Act, 1956 upto an aggregate sum of Rs. 30 Crores, to acquire by way of subscription, purchase or otherwise, the securities of any other Body Corporate whether in India or abroad, in the Capital of one or more Companies promoted / to be promoted by the Company, or otherwise, in India or abroad or to acquire shares of Overseas Corporate Body(ies), promote and incorporate Subsidiary Company(ies) in India or abroad, invest in any business, either solely or in collaboration or as Joint Venture with any other person(s), firm(s), body(ies) corporate and / or others, in India or abroad.”

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"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate the terms and conditions of the proposed acquisition(s) / investment(s) on behalf of the Company and decide upon the proposed acquisition(s) / investments(s) as they deem fit and in the best interest of the Company and to take all such steps as may be necessary to complete the same."

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

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 90,00,000 Equity Shares of Rs. 10/- each and 1,00,000, Cumulative Redeemable Preference Shares of Rs. 100/- each."

"RESOLVED FURTHER that the existing Clause V of the Memorandum of Association of the Company be amended by substituting the said clause by the following as new Clause V.

The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 90,00,000 Equity Shares of Rs. 10/- each and 1,00,000, Cumulative Redeemable Preference Shares of Rs. 100/- each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being into several classes and of denominations and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 and / or by the Articles of Association of the Company and the legislative provisions for the time being in force.

The aforesaid capital of the Company may be increased, decreased, consolidated or divided in accordance with the Articles of the Company and the legislative provisions for the time being in force in that behalf."

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

"RESOLVED THAT Article 4 of the Articles of Association of the Company be altered as under:

The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 90,00,000 Equity Shares of Rs. 10/- each and 1,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each."

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

"RESOLVED THAT in accordance with the applicable provisions of Section 81 of the Companies Act, 1956, and other applicable statutory provisions, if any, subject to the relevant provisions of Memorandum of Association of the Company and subject to the approval of Securities and Exchange Board of India (SEBI), Financial Institutions, Debenture Trustees, if any, and such other approvals as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting such approvals and which may be agreed to by the Board of Directors ('Board' which term shall be deemed to include, any duly authorised committee thereof for the time being exercising the powers conferred on the Board by this resolution) of the

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Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to raise funds upto Rs. 6 Crores (Rupees Six crores only) through capital markets by way of Public / Rights Equity / Preferential Issue / Debentures issue and other issues, or by way of private placement and including reservation for the permanent employees of the Company. These will be issued in accordance with applicable SEBI guidelines at the relevant time of issue of Equity / Preference shares / Debentures or other instrument at any such premium or on such terms and conditions which the Board of Directors may deem fit, and if thought fit after consulting the Lead Managers and Underwriters of the issues."

"RESOLVED FURTHER THAT for the purpose of giving effect to above, the Board Directors be and is hereby authorised to do all things necessary for the purpose of the Issue and to take such action or give such directions as may be necessary or desirable and to accept any modification or alterations or variations relating to or in connection with the basis of offer, terms and conditions and other related matters as may be required by SEBI, Financial Institutions, Debenture Trustees, or other appropriate authorities, if any, and to decide the basis of allotment and to settle any question or difficulty that may arise in regard to the issue and allotment."

13. To pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 314(1B) and any other applicable provisions, if any of the Companies Act, 1956, and subject to the approval of the Central Government, the Company hereby accords its consent, to appoint Mr. Saurabh M. Kothari as Manager - Marketing, who is a relative of Mr. Mahesh B. Kothari, Managing Director of the Company, currently holding and continuing to hold office as Manager - Marketing in the Company with effect from 1st April, 2000, in General Management Grade at current basic salary of Rs. 17,000/- per month together with usual allowances and benefits, as applicable in similar grade or grades with the authority to the Management to sanction at their discretion increment within the grades as they may deem fit and proper and to promote Mr. Saurabh M. Kothari to the next higher grade or grades and change in designation together with the usual allowances and benefits as applicable to such grade or grades and to give increments subject to his total remuneration not exceeding Rs. 50,000/- per month (inclusive of allowances and benefits)."

"RESOLVED FURTHER that the remuneration payable to Mr. Saurabh M. Kothari as aforesaid will be subject to, such modification, if any, as the Central Government may suggest or require, which the management is hereby authorised to accept on behalf of the Company."

14. To pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 314(1B) of the Companies Act, 1956, and any other applicable provisions, if any, and subject to the approval of the Central Government, the Company hereby accords its consent, to appoint Ms. Alisha P. Chinai, as Manager - Business Development, who is a relative of Mr. Pradeep B. Chinai, Managing Director of the Company. She will hold an office in the company with effect from 1st January, 2001 in General Management Grade, at an initial basic salary of Rs. 13,000/- per month together with usual allowances and benefits, as applicable in similar grade or grades with the authority to the Management to sanction at their discretion increment within the grades as they may deem fit and proper and to promote Ms. Alisha P. Chinai to the next higher grade or grades and change in designation together with the usual allowances and benefits as applicable to such grade or grades and to give increments subject to her total remuneration not exceeding Rs. 50,000/- per month (inclusive of allowances and benefits)."

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“RESOLVED FURTHER that the remuneration payable to Ms. Alisha P. Chinai as aforesaid will be subject to such modification, if any, as the Central Government may suggest or require, which the management is hereby authorised to accept on behalf of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956, the Company hereby approves that the register of members, the index of members, the register and index of debentureholders and copies of all annual returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act or any one or more of them be kept at the office of the Registrar and Transfer Agent. Intime Spectrum Registry Pvt. Ltd., 260A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai - 400 080, instead of being kept at M/s. PCS Industries Ltd., Hyfa Bldg., Bldg. No. 2, 1st Floor, Near Jhonson & Jhonson, Kurla - Andheri Road, Safed Pool, Andheri (East), Mumbai - 400 072.

By Order of the Board of Directors

D. N. TANNA
COMPANY SECRETARY

Registered Office :
Plot L-4, MIDC Industrial Area,
Chikalthana, Aurangabad - 431 210.
Maharashtra.

Mumbai, 13th November, 2000

