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CEEKAY
DAIKIN
LIMITED

CEEKAY DAIKIN LIMITED**DIRECTORS**

| | | |
|-------------------------|-------------------|-------------------|
| PRAVINCHANDRA V. GANDHI | | CHAIRMAN |
| DR. RAM S. TARNEJA | (upto 13.07.01) | |
| HOMI C. H. BHABHA | | |
| SHREEKANT V. MEHTA | | |
| Ms. SANDHYA S. GADKARI | | NOMINEE OF ICICI |
| TADAHIKO YOSHIDA | (w.e.f. 12.12.00) | |
| MAHESH B. KOTHARI | | MANAGING DIRECTOR |
| PRADEEP B. CHINAI | | MANAGING DIRECTOR |
| AKIRA HIRAI | (w.e.f. 14.12.00) | MANAGING DIRECTOR |

COMPANY SECRETARY

DEEPAK N. TANNA

DEPUTY COMPANY SECRETARY

NARESH AGARWAL

BANKERS

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

AUDITORS

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

REGISTERED OFFICE

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.

MANUFACTURING FACILITIES

UNIT 1 : PLOT NO. L - 4, M. I. D. C. INDUSTRIAL AREA,
 CHIKALTHANA, AURANGABAD - 431 210, MAHARASHTRA.
UNIT 2 : PLOT NO.9, UDYOG KENDRA INDUSTRIAL AREA,
 GREATER NOIDA - 201304 (U.P.)

REGISTRAR & TRANSFER AGENTS

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

CEEKAY DAIKIN LIMITED**NOTICE**

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of CEEKAY DAIKIN LIMITED will be held on Saturday, 29th September, 2001 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 Directors' Report, Auditor's Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2001.
2. To appoint a Director in place of Mr. Homi C. H. Bhabha who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Shreekant V. Mehta, who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification(s), 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

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

"RESOLVED THAT Mr. Tadahiko Yoshida, who was appointed as an Additional Director of the Company on December 12, 2000 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956 in writing, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company subject to retirement by rotation under the Articles of Association of the Company".

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof, for the time being in force) the consent of the company be and is hereby accorded to the re-appointment of Mr. Mahesh B. Kothari as Managing Director of the Company for a further period of five years from 1st October, 2001 to 30th September, 2006 on the terms and conditions setout here below:

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- I. **SALARY :** Rs. 48000 per month, in the scale of Rs. 48000 - Rs. 3000 - Rs. 60000
- II. **COMMISSION :** 1% of the net profits of the Company subject to the overall ceiling laid down in Section 198 and Section 309 of the Companies Act, 1956.
- III. **PERQUISITES :** Perquisites shall be restricted to an amount equal to the annual salary. Perquisites are classified into three categories A, B, and C as follows :

CATEGORY A:

House rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance as under :

- (1) **HOUSING :** Unfurnished residential accommodation subject to a ceiling of sixty percent of salary, over and above ten percent payable by the Managing Director or house rent allowance of sixty percent in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued in accordance with Income Tax Rules, 1962. This shall however, be subject to a ceiling of ten percent of the salary of the Managing Director.
- (2) **MEDICAL REIMBURSEMENT :** Expenses incurred for the Managing Director and his family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- (3) **LEAVE TRAVEL CONCESSION :** For the Managing Director and his family, once in a year incurred in accordance with the Company's rules.
- (4) **CLUB FEES :** Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- (5) **PERSONAL ACCIDENT INSURANCE :** Premium not to exceed Rs. 4,000/- per annum.

CATEGORY B :

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and as per the rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

CATEGORY C:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said remuneration including salary, allowances and perquisites in such manner as may be agreed to between the Board and Mr. Mahesh B. Kothari within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act or any amendments and/or any statutory modifications thereto, and if necessary, as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Mr. Mahesh B. Kothari".

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"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where, in any financial year during the currency of the term of Mr. Mahesh B. Kothari as Managing Director, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. Mahesh B. Kothari remuneration by way of salary, allowances and perquisites within the limits specified in Part II of Schedule XIII of the said Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution".

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. Pradeep B. Chinai as Managing Director of the Company for a further period of five years from 1st October, 2001 to 30th September, 2006 on the terms and conditions set out here below:

- I. SALARY : Rs. 48000 per month, in the scale of Rs. 48000 - Rs. 3000 - Rs. 60000
- II. COMMISSION : 1% of the net profits of the Company subject to the overall ceiling laid down in Section 198 and Section 309 of the Companies Act, 1956.
- III. PERQUISITES : Perquisites shall be restricted to an amount equal to the annual salary. Perquisites are classified into three categories A, B, and C as follows :

CATEGORY A:

House rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance as under :

- (1) HOUSING : Unfurnished residential accommodation subject to a ceiling of sixty percent of salary, over and above ten percent payable by the Managing Director or house rent allowance of sixty percent in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued in accordance with Income Tax Rules, 1962. This shall however, be subject to a ceiling of ten percent of the salary of the Managing Director.
- (2) MEDICAL REIMBURSEMENT : Expenses incurred for the Managing Director and his family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- (3) LEAVE TRAVEL CONCESSION : For the Managing Director and his family, once in a year incurred in accordance with the Company's rules.
- (4) CLUB FEES : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- (5) PERSONAL ACCIDENT INSURANCE : Premium not to exceed Rs. 4,000/- per annum.

27TH ANNUAL REPORT 2000-2001**ceekay****CATEGORY B :**

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and as per the rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

CATEGORY C:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said remuneration including salary, allowances and perquisites in such manner as may be agreed to between the Board and Mr. Pradeep B. Chinai within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act or any amendments and/or any statutory modifications thereto, and if necessary, as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Mr. Pradeep B. Chinai".

"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where, in any financial year during the currency of the term of Mr. Pradeep B. Chinai as Managing Director, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. Pradeep B. Chinai remuneration by way of salary, allowances and perquisites within the limits specified in Part II of Schedule XIII of the said Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution".

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

"RESOLVED THAT Mr. Akira Hirai who was appointed on 12th December, 2000 as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom Company has received a notice u/s 257 of the Companies Act, 1956 in writing, proposing his candidature for the office of Director, be is hereby appointed a Director of the Company subject to retirement by rotation under the Articles of Association of the Company".

"RESOLVED FURTHER THAT in accordance with the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the appointment of Mr. Akira Hirai as Managing Director of the Company for a period of five years from 14th December, 2000 to 13th December, 2005 on the terms and conditions set out here below:

- I. SALARY : Rs. 34,680/- per month.

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II. PERQUISITES : Perquisites shall be restricted to an amount equal to the annual salary. Perquisites are classified into three categories A, B, and C as follows :

CATEGORY A:

House rent allowance, leave travel concession, medical reimbursement, educational allowance, fees of clubs and personal accident insurance as under :

- (1) HOUSING : Furnished residential accommodation or house rent in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued in accordance with Income Tax Rules, 1962. This shall however, be subject to a ceiling of ten percent of the salary of the Managing Director.
- (2) MEDICAL REIMBURSEMENT : Expenses incurred for the Managing Director and his family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- (3) EDUCATIONAL ALLOWANCE : Childrens education allowance subject to a maximum of Rs. 5000/- per month per child up to maximum of two children.
- (4) LEAVE TRAVEL CONCESSION : For the Managing Director and his family, once in a year incurred in accordance with the Company's rules.
- (5) CLUB FEES : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- (6) PERSONAL ACCIDENT INSURANCE : Premium as per the Company's rules.

CATEGORY B :

Contribution to provident fund, superannuation fund or annuity fund / gratuity fund under the Company's rules.

Encashment of leave not availed of by the Managing Director as per Company's rules.

CATEGORY C:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

Such other benefits amenities and facilities as per Company's rules, provided that the remuneration payable to the Managing Director (Including the Salaries, Commission, Perquisites, benefit and amenities) does not exceed the limit laid down in Section 198, 269 and 309 of the Companies Act, 1956 or any statutory modification or re-enactment.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said remuneration including salary, allowances and perquisites in such manner as may be agreed to between the Board and Mr. Akira Hirai within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act or any amendments and/or any statutory modifications thereto, and if necessary, as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Mr. Akira Hirai".

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"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where, in any financial year during the currency of the term of Mr. Akira Hirai as Managing Director, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. Akira Hirai remuneration by way of salary, allowances and perquisites within the limits specified in Part II of Schedule XIII of the said Act or such other limits as may be perscribed by the Central Government from time to time as minimum remuneration".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution".

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 August, 2001



CEEKAY DAIKIN LIMITED

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2001 to 29.09.2001 (both days inclusive).
4. A Copy each of the Directors' Report, Auditors Report and Audited Profit & Loss Account of the Company for the financial year ended 31st, March 2001 and Balance Sheet as on that date are annexed.
5. Shareholders are requested to inform the Company immediately of any change in their address.
6. The documents relating to any of the items referred to in the Notice are available for inspection at the Registered Office of the Company between 11.00 a. m. to 3.00 p.m. on any working day.
7. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants for the said years i.e. upto 1994-95 are requested to claim the amount from the Registrar of Companies, at the following address alongwith their claim in Form No.II of the Companies unpaid dividend (Transfer to General Revenue Account of the Central Govt.) Rules 1978.

Office of the Registrar of Companies
CGO Complex, 'A' Wing, 2nd Floor
Next to Reserve Bank of India
CBD - Belapur, Navi Mumbai
Maharashtra - 400 614
Tel. : 757 6802

Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C, by the Companies (Amendment) Ordinance, 1999, now the amount of dividend remaining unclaimed for the period of seven years shall be transferred to the Investor Education and Protection Fund.

Members who have not encashed their dividend warrants, for the year 1995-96, 1996-97, 1997-98 and 1998-99 may approach the Company's Registrar & Transfer Agents, Messrs Intime Spectrum Registry Pvt. Ltd. 260A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West) Mumbai - 400 080 for revalidating the warrants or for obtaining duplicate warrants.

27TH ANNUAL REPORT 2000-2001**ceekay****ANNEXURE TO THE NOTICE-EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 (2) OF THE COMPANIES ACT, 1956**

As required by Section 173 (2) of the Companies Act, 1956 and in conformity with the provisions, the following Explanatory Statement sets out all material facts relating to item No. 5 to 8.

ITEM No. 5

The Board appointed Mr. Tadahiko Yoshida as a Director on December 12, 2000. Under Section 260 of the Companies Act, 1956, Mr Yoshida will hold office only upto the date of the Twenty Seventh Annual General Meeting. A Notice has been received under Section 257 of the Act from a member proposing Mr. Yoshida's candidature for the office of Director of the Company. Mr. Yoshida is the Sr. Manager of Exedy Corporation, Japan and looks after their business for Europe and South Africa. The Board considers that the Company would be benefited by his experience / guidance and advice to the Company from time to time.

The Board recommends the resolution for approval of the Members.

None of the Directors of the Company except Mr. T. Yoshida is concerned or interested in the resolution set out in item No.5.

ITEM NO. 6 & 7

The present terms of office of Mr. Mahesh B. Kothari and Mr. Pradeep B. Chinai, the whole time Managing Directors of the Company expires on 30th September 2001. The Board of Directors at its meeting held on 13.08.01 approved their re-appointment as Managing Directors for a further period of five years with effect from 1st October 2001 to 30th September 2006, subject to the approval of shareholder at Annual General Meeting. Mr. Mahesh B. Kothari and Mr. Pradeep B. Chinai fulfill the eligibility criteria set out under Part 1 of Schedule XIII to the Companies Act, 1956.

The remuneration payable to Mr. Mahesh B. Kothari and Mr. Pradeep B. Chinai are as enumerated in the Resolution under item No. 6 & 7 of the notice. Mr. Mahesh B. Kothari has vast experience of almost 34 years out of which 27 years have been spent in the service of the Company. Mr. Pradeep

B. Chinai also has similar experience of 30 years out of which he has put in 26 years in the service of the Company.

The Board, recommends the proposed resolution set out in Item 6 & 7 of the notice for the shareholders' approval.

None of the Directors of the Company except Mr. Mahesh B. Kothari and Mr. Pradeep B. Chinai is interested in this item of business.

ITEM NO. 8

Mr. Akira Hirai was appointed by the Board of Directors as Additional Director of the Company at its meeting held on 12th December, 2000.

Pursuant to Section 260 of the Companies Act, 1956 Mr. Akira Hirai will hold office as Additional Director upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Akira Hirai for the office of Director of the Company under the Provision of Section 257 of the Companies Act, 1956.

Mr Akira Hirai has wide experience in implementing and operations of Auto ancillary plant and has been working in India since 1997 for Exedy Ceekay Limited at Greater Noida, the Company which has merged with our Company. Keeping in view his expertise in the field of Auto Parts and components, the Board of Directors at its meeting held on 2nd February, 2001 appointed him as a Managing Director of the Company to look after their Noida Plant for a period of five years with effect from 14th December 2000, subject to the approval of shareholders at the Annual General Meeting.

The remuneration payable to Mr. Akira Hirai is as enumerated in the Resolution under item No. 8 of the notice.

The Board recommends the resolution for approval of the Members.

None of the Directors of the Company except Mr. Akira Hirai is in any way concerned or interested in the resolution set out in Item No.8.

By Order of the Board of Directors

D. N. TANNA
COMPANY SECRETARY

Mumbai, 13th August, 2001.