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CENTENIALTM
SURGICAL SUTURE LTD.

FIFTH
ANNUAL REPORT
1999 - 2000

CERTIFIED TRUE - COPY
For CENTENIAL SURGICAL SUTURE LTD.
DIRECTOR.

N O T I C E

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY, THE 27TH SEPTEMBER, 2000 AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT F-29, MIDC, MURBAD, THANE - 421401 TO TRANSACT THE FOLLOWING BUSINESS:

- 1). To receive, consider and adopt the Balance Sheet for the year ended March 31, 2000 alongwith notes and schedules thereon as on date and the reports of Directors and Auditor thereon.
- 2). To appoint a Director in place of Mr. S.R. Kingar who retires by rotation and is eligible for re-appointment.
- 3). To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"RESOLVED THAT Vipul N. Shah, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting at a remuneration and reimbursement of out-of-pocket expenses as may be approved by the Board of Directors of the Company."

- 4). To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. C.R. Rawale who was appointed as an Additional Director and who holds office upto the date of the Annual General Meeting, but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under section 257 of the Companies Act, 1956 and he is hereby re-appointed as a Director."

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

"RESOLVED THAT Pursuant to Sections 198, 269, 309, 310 and Schedule XIII and any other applicable provisions, if any, of the Companies Act, 1956, Mr. C.R. Rawale be and is hereby appointed as a Whole Time Director of the Company for the period of 3 years w.e.f. October 1, 2000 on remuneration of Rs.6,000/- per month.

"RESOLVED FURTHER THAT the Board is also authorised to revise the remuneration of Mr. C.R. Rawale within the limits of Schedule XIII of the Companies Act, 1956 any other amendments from time to time."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, or any amendment or modification thereof, consent of the members be and is hereby accorded to the re-appointment of Mr. Vijay Majrekar as the Managing Director of the Company with effect from October 1, 2000 for the period of 5 (five) years on such remuneration as set out below:

1. Salary: Not to exceed Rs. 36,000/- per month and the Board of Directors be authorised to determine the salary and grant such increases from time to time within the limits of Schedule XIII of the Companies Act, 1956.
2. Commission: Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to the net profits of the company in a particular financial year and as may be determined by the Board of Directors of the Company subject to the overall ceilings stipulated under Section 198 and 309 of the Companies Act, 1956. The specific amount payable to Mr. Vijay Majrekar, Managing Director will be payable annually. The overall commission limit not to exceed 1% of the net profit of the Company computed in the manner specified in the Companies Act, 1956 and the actual commission be determined by the Board of Directors of the Company.
3. Perquisites : The Managing Director shall be entitled to the following perquisites as classified into three Categories 'A', 'B' and 'C'.

CATEGORY 'A'

Housing facility, Medical Reimbursement, Club fees, Personal Accident Insurance, Children's Education Allowance, Holiday Passage and Leave Travel Concession. These will be provided as under:

- Housing: The Managing Director will be provided with furnished company accommodation.
- Medical Reimbursement: Expenses incurred for the Managing Director and the family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- Club Fees: Fees of clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
- Personal Accident Insurance: Premium not to exceed Rs. 4,000/- per annum.
- Children's Education Allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred whichever is less. Such allowances is admissible upto a maximum of two children.
- Leave Travel Concession: Return passage for self and family in accordance with the rules specified by the company where it is Proposed that the leave be spent in the home country instead of anywhere in India. Explanation: For the purpose of Category 'A', "Family" means the spouse and the dependent children of the Managing Director.

CATEGORY 'B':

- 1) Contribution to Provident Fund or Annuity Fund will not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable, under the Income Tax Act.

- 2) Gratuity payable will not exceed half a month's salary for each completed year of service.
- 3) Encashment of leave at the end of the tenure.

CATEGORY 'C': Provision of car with driver and also provision of telephone at residence will not be considered as perquisites.

OTHER BENEFITS: Apart from the aforesaid remuneration, the Managing Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable by way of Salary and Perquisites shall not exceed Rs. 4,32,000/- per annum or Rs. 36,000/- per month. The Board of Directors recommends the resolution as set out in the notice for your approval. None of the Directors of the Company except Mr. Vijay Majrekar and Ms. Anuradha Kashikar are considered to be interested or concerned in this resolution.

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, or any amendment or modification thereof, consent of the members be and is hereby accorded to the appointment of Ms. Anuradha Kashikar as the Executive Director of the Company with effect from October 1, 2000 for the period of 5 (five) years on such remuneration as set out below:

- 1). Salary: Not to exceed Rs. 30,000/- per month and the Board of Directors be authorised to determine the salary and grant such increases from time to time within the of Schedule XIII of the Companies Act, 1956.
- 2). Commission: Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to the net profits of the company in a particular financial year and as may be determined by the Board of Directors of the Company subject to the overall ceilings stipulated under Section 198 and 309 of the Companies Act, 1956. The specific amount payable to Ms. Anuradha Kashikar, Executive Director and will be payable annually. The overall commission limit not to exceed 1% of the net profit of the Company computed in the manner specified in the Companies Act, 1956 and the actual commission be determined by the Board of Directors of the Company.
- 3). Perquisites: The Executive Director shall be entitled to the following perquisites as classified into three Categories 'A', 'B' and 'C'.

CATEGORY 'A'

Housing facility, Medical Reimbursement, Club fees, Personal Accident Insurance, Children's Education Allowance, Holiday Passage and Leave Travel Concession. These will be provided as under:

- Housing: The Executive Director will be provided with furnished company accommodation.
- Medical Reimbursement: Expenses incurred for the Executive Director and the family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- Club Fees: Fees of clubs subject to a maximum of three clubs.
- Personal Accident Insurance: Premium not to exceed Rs. 4,000/- per annum.
- Children's Education Allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred whichever is less. Such allowances is admissible upto a maximum of two children.
- Leave Travel Concession: Return passage for self and family in accordance with the rules specified by the company. Explanation: For the purpose of Category 'A', "Family" means the spouse and the dependent children of the Managing Director.

CATEGORY 'B'

- 1). Contribution to Provident Fund or Annuity Fund will not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable, under the Income Tax Act.
- 2). Gratuity payable will not exceed half a month's salary for each completed year of service.
- 3). Encashment of leave at the end of the tenure.

CATEGORY 'C': Provision of car with driver and also provision of telephone at residence will not be considered as perquisites.

OTHER BENEFITS: Apart from the aforesaid remuneration, the Executive Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company. The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof. The total remuneration including perquisite shall not exceed 5% of the profits calculated in accordance with Sections 349 & 350 of the Companies Act, 1956.

MINIMUM REMUNERATION: Notwithstanding anything to the contrary herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable by way of Salary and Perquisites shall not exceed Rs. 3,60,000/- per annum or Rs. 30,000/- per month. The Board of Directors recommends the resolution as set out in the notice for your approval. None of the Directors of the Company except Ms. Anuradha Kashikar and Mr. Vijay Majrekar are considered to be interested or concerned in this resolution.

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

“ RESOLVED THAT Pursuant to Section 31 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 and as may be enacted from time to time), the Articles of Association of the Company be and hereby altered as under:

A). The Article No.13 of Articles of Association be amended by replacing New Article No.13 as mentioned below:

13. Subject to the provisions of Section 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956 or such other regulations governing matter from time to time and subject to such approvals, permissions and sanctions as may be necessary, the Company shall have power to purchase, acquire or hold any of its own fully paid up shares whether or not they are redeemable and other specified securities out of its free reserves or shares premium account or out of the proceeds of any issue of shares or other specified securities made by the company specifically of the purpose or from such other sources as may be permitted by law on such terms and conditions and in such proportion and in such manner as may be prescribed by the Act from time to time provided further that nothing herein contained shall be deemed to effect the provisions of section 100 to 104 and section 402 of the Act in so far and to the extent they are applicable.

B). The Articles of Associations of the Company be altered by adding following new clause No. 20 after existing Clause No. 19 & the remaining articles accordingly be renumbered.

20. Notwithstanding anything contained in Article every holders(s) of shares in or debentures of the Company, holding either singly or jointly, may at any time nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the company or debentures of the company shall vest in the event of his / her death. Such member may revoke or vary his / her nomination, at any time, by notifying the same to the company to that effect. Such nomination shall be governed by the provisions of Section 109 A and 109 B of the Companies Act, 1956 or such other regulations governing the matter from time to time.

C). The Articles of Association of the Company be altered by adding following new clause no.21 after existing clause no. and the remaining articles accordingly be numbered.

21. Unless otherwise directed, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant or demand draft sent through the post to the registered address or through electronic clearing services of the RBI on the basis of Bank Account details as provided to the company or in such other manner as be permitted, to the Member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding or to such person and such address as the member or members direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transit / transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means or for any non or wrong credit of dividend made by the members banker.

D). The Articles of Association of the Company be altered by adding following new clause no.41 after existing clause no.38 and the remaining articles accordingly be renumbered.

41. DEMATERIALISATION OF SECURITIES

For the purpose of this Article, unless the context otherwise requires:

(I). Definitions:

Beneficial Owner: ‘ Beneficial Owner ’ means the beneficial owner as defined in clause (a) of Sub Section (1) of Section 2 of the Depositories Act and whose name is recorded as such with a depository;

Bye-laws: Bye-laws means bye-laws made by a Depository under Section 26 of the Depository Act, 1996;

Depository Act: Depository Act, shall mean the Depositories Act, 1996 and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force;

Depository: ‘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.

Record: ‘Record’ included the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI;

Regulations: ‘Regulations’ means the regulations made by SEBI;

SEBI: ‘SEBI’ means Securities and Exchange Board of India;

Security: Security means such security as may be specified by SEBI or any other statutory body, from time to time;

Shareholder or Member: ‘Shareholder’ or ‘Member’ unless otherwise provided means the duly registered holder, from time to time of the shares of the company as also one whose name is entered as a beneficial owner of the shares in the records of a Depository;

(II) Dematerialization of Securities: Notwithstanding anything contained in these Articles, the Company shall in accordance with the provisions of the Depositories Act, be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. The Company shall maintain a Register of Members / Debenture holder holding shares / debentures both in material and dematerialised form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any future issue.

(III) Option for Investors: Every person subscribing to securities offered by the company shall have the option to receive the 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, is permitted by law, in respect of any security 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.

In case of allotment of securities, if a person opts to hold his security with a Depository, the company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottees as the beneficial owner of the security.

(IV) Securities in Depositories to be fungible form: All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Section 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.

(V) Rights of Depositories and Beneficial Owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer or ownership of security on behalf of the beneficial owner;
- ii. Save as otherwise provided in (i) above, the Depository / Depositories as a registered owner (s) of the securities shall not have any voting rights or any other right in respect of the securities held by them.
- iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities held by a Depository.
- iv. 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, as also the person whose name appears as the beneficial owner of the shares in the records of the Depository, as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not (except as ordered by Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(VI) Depository to furnish information: Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

(VII) Option to opt out in respect of any security: If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(VIII) Sections 83 and 108 of the Act not to apply: Notwithstanding anything to the contrary contained in the Articles

i). Section 83 of the Act shall not apply to the shares with a Depository:

ii). Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

(IX) Register and Index of Beneficial Owners: In case of dematerialized shares, the Register and Index of beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be the Register and Index of members and Security holders as the case may be for the purposes of these Articles as provided in accordance with Section 152A of the Act.

In case of the dematerialised debentures the Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of Debenture holders as provided in accordance with Section 152A of the Act.

(X) Intimation to Depository: Notwithstanding anything contained in the Act or these Articles where Securities are dealt with in a Depository, the Company shall intimate the details of allotment of such securities.

(XI) Stamp duty on securities held in dematerialised form: No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

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

(XIII) Company to recognise the rights of registered holders as also the beneficial owners in the records of the Depository:

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, as also the beneficial owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the company and accordingly, the company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust in such share on the part of any other person whether or not it shall have express or implied notice thereof.

NOTES:

- A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
- B) THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED WITH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- C) Members are requested to notify any changes in their Addresses to the Company's registered office.

- d) Any member requiring further information on Accounts at the meeting is requested to send their queries in writing to the Managing Director of the Company before September 15, 2000.
- e) The Register of Members and Transfer books of the company will remain closed from Thursday, September 21, 2000 to Wednesday, September 27, 2000 (*both day's inclusive*).
- f) The relevant explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of the business under item no.4, 5, 6, 7 and 8 as set out above is annexed hereto.
- g) Members are requested to bring their copy of Annual Report for 1999-2000 to the Annual General Meeting.
- h) No gifts will be distributed.

Registered Office:
F-29, MIDC, Murbad, Thane 421 401

Murbad, Thane
July 12, 2000

For and on behalf of the Board of Directors
CENTENIAL SURGICAL SUTURE LTD.

Vijay Majrekar
Chairman cum Managing Director

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