

# CEENIK EXPORTS (INDIA) LTD.

CIN: L51311MH1995PLC085007

Regd. Off.: D-396/2, TTC Industrial Area, M.I.D.C. Turbhe, Juhinagar, Navi Mumbai 400 705.

Tel.: 022-6143 9600 Email : info@ceenik.in Website : www.ceenik.in

## Notice

### **Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014**

Dear Member (s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws and regulations, that the resolutions set-out below are proposed to be passed by the members by way of Postal Ballot/e-voting. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, setting out all the material facts pertaining to the resolution and a Postal Ballot Form is annexed to the notice for your consideration.

The Board of Directors has appointed Mr. Upendra Shukla, Practicing Company Secretary, as a Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, provisions of Section 108 and 110 of the Act read with the Rules made thereunder, the Company is pleased to provide e-voting facility to the Members to enable them to cast their votes electronically. Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 01/06/2018 may cast their vote electronically on the businesses as set out in the Notice of the Postal Ballot through electronic voting system of Central Depository Services (India) Ltd. ('CDSL').

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the said Form duly completed in the attached self-addressed Business Reply Envelope, so as to reach the Scrutinizer not later than 5.00 p.m. on 09/07/2018. The Ballot Form received after the said date will be treated as not received as per Rule 22(12) of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit his Report to the Chairman or any other Director of the Company after completion of the scrutiny of the voting by Postal Ballot and e-voting. The result of Postal Ballot and e-voting shall be declared and notified by the Chairman or any other Director authorised by him in his behalf, on 12/07/2018 at 5.00 p.m. at the Registered Office of the Company situated at D-396/2, TTC Industrial Area, M.I.D.C., Turbhe Juhinagar, Navi Mumbai - 400705. The result would be displayed at the Registered Office of the Company, intimated to the BSE Limited (BSE) where the Company's shares are listed, published in the newspapers and also would be displayed alongwith the Scrutinizer's Report on the Company's website viz. www.ceenik.in and website of the CDSL. The date of declaration of the result shall be deemed to be date of passing of the said Resolutions.

1. **To approve appointment of M/s. Anand Jain & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. V.B. Goel & Company, Chartered Accountants and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and any other applicable law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof), M/s. Anand Jain & Associates, Chartered Accountants (Firm Registration Number: 105666W), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused in the office of the Company's auditors due to resignation of the existing statutory auditors, M/s. V.B. Goel & Company."

"RESOLVED FURTHER THAT M/s. Anand Jain & Associates, Chartered Accountants (Firm Registration No. 105666W) shall also be responsible for the statutory audit of the financial statements of the Company for the financial year 2017-18 as per the requirement of the Companies Act, 2013 and all other applicable laws and they shall hold the office upto the conclusion of the ensuing 24<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ended on 31<sup>st</sup> March, 2018 on such remuneration as may be mutually agreed upon between the Statutory Auditors and Board of Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, which may be deemed necessary or expedient to give effect to this resolution."

2. **Hiving off of Processing Division and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(a), 110 and 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act' including any statutory modification(s) or re-enactment thereof for the time being in force), enabling clause of Memorandum & Articles of Association of the Company, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other consents, sanctions, permissions, approvals as and where required from any government, regulatory, bankers, lenders and any other statutory authority and subject to such conditions as may be imposed by them or any of them and accepted by the Board of Directors of the company ('hereinafter referred to as the 'Board' which expression shall be deemed to include any committee thereof, constituted or to be constituted to exercise its powers), the consent of the shareholders of the Company be and is hereby accorded to the Board to hive off, to sell, transfer, assign or otherwise dispose off the business related to bleaching, dyeing and processing of textile and fabrics (hereinafter called 'the Processing Division') to Viking Advanced Technologies Pvt. Ltd. by way of slump sales at a value, based on the

valuation report of an Independent Valuer, which shall not be lower than the Book Value of the Processing Division and which shall be subject to the adjustment of working capital on the date of hiving off, on such terms and conditions and in such manner as the Board may think fit and proper.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms of sale and to sign, execute all such papers, agreements, documents including deeds, as may be required and related to the proposed hiving off of running business of the Processing Division and to complete the transactions with such modification(s) as may be required by any of the concerned authority(ies) and to do all such acts, deeds, matters and things as may be deemed necessary, desirable and expedient in its sole and absolute discretion for completion of the transaction as aforesaid in the best interest of the Company.”

By order of the Board of Director

NARAIN N. HINGORANI  
MANAGING DIRECTOR

Date: 06/06/2018

Registered Office:  
D-396/2, TTC Industrial Area, M.I.D.C.  
Turbhe, Juhinagar,  
Navi Mumbai 400705

**Notes:**

1. Pursuant to Section 102 of the Companies Act, 2013, the statement setting out material facts and reasons for the proposed special businesses is annexed hereto.
2. The Notice of the Postal Ballot alongwith the Postal Ballot Form and self-addressed Business Reply Envelope is being sent to all the members, whose e-mail IDs are not registered but whose names appear in the Register of Members/Beneficial Owners as per details furnished by the Depositories as on 01/06/2018. The members, who have registered their e-mail IDs for receipt of documents in electronic mode, will receive Notice by e-mail. Voting rights shall be reckoned on the paid up value of Equity Shares registered in the name of the members as on 01/06/2018.
3. In compliance with the provisions of Section 110 of the Companies Act, 2013 and Rules framed thereunder, the Company is pleased to provide the Members, the facility to exercise their rights to vote by electronic means and the business may be transacted through e-mail services provided by CDSL.
4. Kindly note that the members can opt for only one mode of voting i.e. either by physical ballot or e-voting. If the members opt for e-voting, then they should not vote by physical ballot and vice-e-versa. However, in case members cast their vote by physical ballot and e-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.
5. A Member cannot exercise his/her vote by proxy on a Postal Ballot.
6. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting-out the material facts are available for inspection of the Members at the Registered Office of the Company between 10.00 a.m. to 12 noon on all the working days except Sunday and Public Holidays upto 09/07/2018.
7. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if it has been passed at General Meeting of the Members.
8. A member may seek duplicate Postal Ballot Notice and Postal Ballot Form from the Company's Registrar & Share Transfer Agent namely, Universal Capital Securities Pvt. Ltd. situated at 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

**The instructions for shareholders voting electronically are as under:**

- i. The voting period begins on 10/06/2018 at 9.00 a.m. (Date and Time) and ends on 09/07/2018 at 5.00 p.m. (Date and Time). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders, who have already voted prior to the meeting date, would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders.
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.

- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- xi. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page. 4
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No.1 – Appointment of Statutory Auditors

M/s. V.B. Goel & Company, Chartered Accountants, Statutory Auditors of the Company, resigned on 21<sup>st</sup> March, 2018 due to their inability to continue as Auditors of the Company. In view of the causal vacancy caused by the resignation of M/s. V.B. Goel & Company, M/s. Anand Jain & Associates, Chartered Accountants, were approached, who gave their consent to act as Statutory Auditors, if appointed.

As per the provisions of Section 139(8) of the Companies Act, 2013, any casual vacancy in the office of the statutory auditor shall be filled by the Board of Directors within thirty days and such appointment shall also be approved by the Company at a general meeting to be convened within three months of such recommendation by the Board. Further, the new auditors so appointed shall hold the office till the conclusion of the next annual general meeting.

Based on the recommendation of the Audit Committee of the Company, the Board of Directors in its meeting held on 20<sup>th</sup> April, 2018 appointed M/s. Anand Jain & Associates, Chartered Accountants (Firm Registration No: 105666W) as Statutory Auditors of the Company for the financial year 2017-18 and to hold the office upto the conclusion of the ensuing 24<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors recommends the resolution as set out in the Item No.1 of the accompanying postal ballot notice for the approval of the members.

**Brief Profile:**

M/s. Anand Jain & Associates, Chartered Accountants, having Firm Registration No. 105666W, is a professionally managed firm and was established in the year 1989. The firm has wide experience of more than two decades in accounting and taxation. The firm is based in Mumbai. The firm has five partners.

M/s. Anand Jain & Associates, Chartered Accountants, have also confirmed that their appointment, if made, would be within the limits prescribed under the Act, they meet the eligibility criteria prescribed under the Act and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors, key managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid mention resolution.

**Item No.2 – Hiving off of Processing Division**

The Company has considerably scaled down manufacturing of garments due to unprofitable operations on account of persistent economic slowdown; both domestic and international. The Company will be now mainly concentrating on its property and hostel business. In view of this, the processing business at Ambarnath, which mainly comprises of bleaching and dyeing of textile and fabrics, has become non-core activity. Therefore, it is proposed to hive off its business of Processing Division by way of slump sale to Viking Advanced Technologies Pvt. Ltd. on a going concern basis.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, any sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of a Company requires approval of the shareholders of the Company by way of a Special Resolution. Hence, the approval of the shareholders is being sought for the proposal as contained in the Special Resolution appended.

As required under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and SEBI (LODR) Regulations, 2015 it is proposed to pass the requisite special resolution through postal ballot.

The particulars of the transactions pursuant to Explanation (3) of Rules 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

1. Name of the related party: Viking Advanced Technologies Pvt. Ltd.
2. Name of the Director or Key Managerial Personnel, who is related: Mr. Narain N. Hingorani and Mrs. Kavita N. Hingorani
3. Nature of relationship: Mr. Narain N. Hingorani and Mrs. Kavita N. Hingorani are the common Directors as also the promoters of the Company.
4. Monetary value – Value to be determined based on valuation report of an independent valuer, which shall not be lower than the book value of the Processing Division of the Company and which shall be subject to the adjustment of working capital on the date of hiving off, on such terms and conditions and in such manner as the Board may think fit and proper.
5. Nature, material terms and particulars of contract/arrangement: To hive off the running business of Processing Division of the Company to Viking Advanced Technologies Pvt. Ltd.
6. Any other information relevant or important for the members to make a decision on the proposed transaction: None

The Board recommends the resolution for approval of the shareholders.

Mr. N.N. Hingorani and Mrs. Kavita N. Hingorani may be deemed to be interested to the extent of their shareholding in the Company and Viking Advanced Technologies Pvt. Ltd. None of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the proposed resolution.

By order of the Board of Director

N.N. HINGORANI  
MANAGING DIRECTOR

Date: 06/064/2018  
Registered Office:  
D-396/2, TTC Industrial Area, M.I.D.C.  
Turbhe, Juhinagar,  
Navi Mumbai 400705