

CHOICE INTERNATIONAL LIMITED



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7th ANNUAL REPORT 1999-2000



CHOICE INTERNATIONAL LIMITED

CHOICE INTERNATIONAL LIMITED

BOARD OF DIRECTORS

1. Mr Shailendra Jindal
2. Mrs. Pallavi Jindal
3. Mr. Nilesh R. Shah
4. Mr. Shailesh K. Khatri
5. Mr. Nilesh S. Shah
6. Mr. Robert Pavrey
7. Mr. M. S. Bodhanwalla
8. Mr. Devendra Agarwal

AUDITORS

B. T. Bhomawat & Co.
R. No. 10, 1st Floor, "Court House",
L.T.Marg, Carnac Road,
Mumbai 400 002.

SOLICITORS

M. S. Bodhanwalla
Motlibhai Wadia Bldg, 1st Floor,
22D, S. A. Brelvi Road,
Fort, Mumbai 400 001.

BANKERS

Citibank N. A.
Global Trust Bank Ltd.
The Bharat Co-op. Bank (Mumbai) Ltd.

REGISTERED OFFICE

B-22, 1st Floor, Raj Industrial Complex,
Military Road, Marol, Andheri (E),
Mumbai 400 059.
 Email Address : cmd@choiceinternational.com

REGISTRARS AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
33, Printing House,
28-D, Police Court Lane,
Behind Old Handloom House, Fort,
Mumbai 400 001.
 Email address : busicomp@vsnl.com



CHOICE INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of **CHOICE INTERNATIONAL LIMITED** will be held on Monday, 25th September, 2000 at 3.00 p.m. at the H. T. Parekh Conference Hall, 4th Floor, Indian Merchants' Chamber, LNM IMC Building, Churchgate, Mumbai 400 020 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit and Loss Account for the year ended on that date and the reports of the Directors' and Auditors' thereon.
2. To elect a Director in place of Mr. Robert Pavrey, who retires by rotation under Article 131 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To elect a Director in place of Mr. M. S. Bodhanwalla, who retires by rotation under Article 131 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting, with authority to the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, pass, with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT Mr. Nilesh R. Shah be and is hereby appointed as the Whole-time Director of the company liable to retire by rotation".
6. To consider and, if thought fit, pass, with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT Mr. Shailesh K. Khatri be and is hereby appointed as the Whole-time Director of the company liable to retire by rotation".
7. To consider and, if thought fit, pass, with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT Mr. Nilesh S. Shah be and is hereby appointed as the Whole-time Director of the company liable to retire by rotation".
8. To consider and, if thought fit, pass, with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the Company hereby approves the re-appointment of Mr. Shailendra Jindal as the Managing Director of the company w.e.f. 1st October, 1999 for a period of 5 years upon the terms and conditions (including the remuneration and other perquisites/benefits to be paid to Mr. Shailendra Jindal, in the event of loss or inadequacy of the profits in any financial year during the aforesaid period) as set out in the appointment letter (copy whereof duly authenticated is placed before this meeting), such remuneration, perquisites/benefits being also set out in the Explanatory Statement attached to the notice convening this Annual General Meeting; with liberty to the Board of Directors of the Company to alter and vary such remuneration/benefits, provided the same are in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof and/or any Rules or Regulations framed thereafter".
9. To consider and, if thought fit, pass, with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the Company hereby approves the re-appointment of Mrs. Pallavi Jindal as the Whole-time Director of the company w.e.f. 1st October, 1999 for a period of 5 years upon the terms and conditions (including the remuneration and other perquisites/benefits to be paid to Mrs. Pallavi Jindal, in the event of loss or inadequacy of the profits in any financial year during the aforesaid period) as set out in the appointment letter (copy whereof duly authenticated is placed before this meeting), such remuneration, perquisites/benefits being also set out in the Explanatory Statement attached to the notice convening this Annual General Meeting; with liberty to the Board of Directors of the Company to alter and vary such remuneration/benefits, provided the same are in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof and/or any Rules or Regulations framed thereafter".



10. To consider and, if thought fit, pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the Company hereby approves the appointment of Mr. Nilesh R. Shah as the Whole-time Director of the company w.e.f. 3rd August 2000 for a period of 5 years upon the terms and conditions (including the remuneration and other perquisites/benefits to be paid to Mr. Nilesh R. Shah, in the event of loss or inadequacy of the profits in any financial year during the aforesaid period) as set out in the appointment letter (copy whereof duly authenticated is placed before this meeting), such remuneration, perquisites/benefits being also set out in the Explanatory Statement attached to the notice convening this Annual General Meeting; with liberty to the Board of Directors of the Company to alter and vary such remuneration/benefits provided the same are in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof and/or any Rules or Regulations framed thereafter".
11. To consider and, if thought fit, pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the Company hereby approves the appointment of Mr. Shaliesh K Khatri as the Whole-time Director of the company w.e.f. 3rd August 2000 for a period of 5 years upon the terms and conditions (including the remuneration and other perquisites/benefits to be paid to Mr. Shaliesh K Khatri, in the event of loss or inadequacy of the profits in any financial year during the aforesaid period) as set out in the appointment letter (copy whereof duly authenticated is placed before this meeting), such remuneration, perquisites/benefits being also set out in the Explanatory Statement attached to the notice convening this Annual General Meeting; with liberty to the Board of Directors of the Company to alter and vary such remuneration/benefits provided the same are in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof and/or any Rules or Regulations framed thereafter".
12. To consider and, if thought fit, pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the Company hereby approves the appointment of Mr. Nilesh S Shah as the Whole-time Director of the company w.e.f. 3rd August 2000 for a period of 5 years upon the terms and conditions (including the remuneration and other perquisites/benefits to be paid to Mr. Nilesh S Shah, in the event of loss or inadequacy of the profits in any financial year during the aforesaid period) as set out in the appointment letter (copy whereof duly authenticated is placed before this meeting), such remuneration, perquisites/benefits being also set out in the Explanatory Statement attached to the notice convening this Annual General Meeting; with liberty to the Board of Directors of the Company to alter and vary such remuneration/benefits provided the same are in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof and/or any Rules or Regulations framed thereafter".

Notes:

1. 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 BE A MEMBER. Proxies in order to be effective must be received by the Company, at its Registered office, not less than 48 hours before the commencement of meeting.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to Special Business to be transacted at the meeting is annexed hereto.
3. The Transfer Register and the Register of Members shall remain closed from Thursday, the 21st September, 2000 to Monday, the 25th September, 2000 (both days inclusive).
4. All members are requested to intimate the change, if any, in their registered address, immediately to the Registrar and Transfer Agents, M/s Purva Sharegistry (India) Pvt. Ltd.
5. All documents referred to in the notice are open for inspection at the Registered Office of the company during office hours.
6. As a measure of economy, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
7. Company's equity shares are listed on The Stock Exchange, Mumbai and The Ahmedabad Stock Exchange and the Company has paid the annual listing fees for the financial year 2000-01 to both the exchanges.



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8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at least seven days before the date of the Meeting to the Company so that information required may be made available at the Meeting.
9. Members are requested to affix their signature at the space provided on the attendance sheet annexed to the proxy form and hand over the slip at the entrance of the meeting hall.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

RESOLUTION AT ITEM NO. 5 to 7

At the meeting of the Board of Directors of the Company held on 3rd August, 2000, the Board of Directors resolved to appoint Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah as the Whole-time Directors for a period of five years w.e.f. 3rd August, 2000.

In terms of Section 260 of the Companies Act, 1956, all the above directors will hold office only upto the date of this Annual General Meeting.

Notice has been received from certain members of the Company under section 257 of the Companies Act, 1956, alongwith a deposit of Rs. 500/- in each case signifying their intention to propose the candidature of Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah for the office of Whole-time Directors and to move resolutions as set out in item nos. 5 to 7 of this notice.

The Directors recommend the resolutions for approval of the shareholders.

No other Directors other than Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah may be considered to be interested or deemed to be interested in the passing of the resolutions.

RESOLUTION AT ITEM NO. 8

At the meeting of the Board of Directors of the Company held on 1st October, 1999, the Board of Directors resolved to re-appoint Mr. Shailendra Jindal as Managing Director for a period of five years w.e.f. 1st October, 1999 subject to the approval of the Members at a General Meeting on the following remuneration and perquisites/benefits.

SALARY

Rs. 13,500/- per month with such annual increments as may be approved by the Board.

PERQUISITES

In addition to salary, Mr. Shailendra Jindal will be eligible for perquisites as given below, subject to the limits specified under Schedule XIII of the Companies Act, 1956.

- (i) Housing : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962 and shall be subject to ceiling of 10% of the salary.
- (ii) Medical Reimbursement
- (iii) Leave Travel Concession
- (iv) Club Fees
- (v) Personal Accident Insurance
- (vi) Provident Fund / Superannuation Fund / Gratuity
- (vii) Car and Telephone

In the event of loss or inadequate profits, the salary and the perquisites payable to Mr. Shailendra Jindal shall be as stated above.

The re-appointment of Mr. Shailendra Jindal, as the Company's Managing Director requires the approval of the Members of the Company in the General Meeting in terms of Part III of Schedule XIII to the Act and the remuneration so payable also requires the approval of the Company in General Meeting under Section 309 of the Act.

The re-appointment of Mr. Shailendra Jindal on the terms and conditions proposed satisfies the provisions contained in Part I & II of Schedule XIII to the Act and does not therefore need approval of the Central Government under Section 269 of the Act.

The resolution set out in the Notice have to be considered accordingly and the Board recommends the same.

No other Directors of the Company except Mr. Shailendra Jindal & Mrs. Pallavi Jindal may be considered to be interested or deemed to be interested in the passing of this Resolution.



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RESOLUTION AT ITEM NO. 9

At the meeting of the Board of Directors of the Company held on 1st October, 1999, the Board of Directors resolved to re-appoint Mrs. Pallavi Jindal as the Whole-time Director for a period of five years w.e.f. 1st October, 1999 subject to the approval of the Members at a General Meeting on the following remuneration and perquisites/benefits:

SALARY

Rs. 7,500/- per month with such annual increments as may be approved by the Board.

PERQUISITES

In addition to salary, Mrs. Pallavi Jindal will be eligible for perquisites as given below, subject to the limits specified under Schedule XIII of the Companies Act, 1956.

- (i) Housing : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962 and shall be subject to ceiling of 10% of the salary.
- (ii) Medical Reimbursement
- (iii) Leave Travel Concession
- (iv) Personal Accident Insurance
- (v) Provident Fund / Superannuation Fund / Gratuity
- (vi) Car and Telephone

In the event of loss or inadequate profits, the salary and the perquisites payable to Mrs. Pallavi Jindal shall be as stated above.

The re-appointment and the remuneration of Mrs. Pallavi Jindal as the Company's Whole-time Director requires the approval of the Members of the Company in the General Meeting in terms of Part III of Schedule XIII to the Act and the remuneration so payable also requires the approval of the Company in General Meeting under Section 309 of the Act.

The re-appointment of Mrs. Pallavi Jindal on the terms and conditions proposed satisfies the provisions contained in Part I & II of Schedule XIII to the Act and does not therefore need approval of the Central Government under Section 269 of the Act.

The resolution set out in the Notice have to be considered accordingly and the Board recommends the same.

No other Directors of the Company except Mrs. Pallavi Jindal & Mr. Shailendra Jindal may be considered to be interested or deemed to be interested in the passing of this Resolution.

RESOLUTION AT ITEM NO. 10 to 12

At the meeting of the Board of Directors of the Company held on 3rd August, 2000, the Board of Directors resolved to appoint Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah as the Whole-time Directors for a period of five years w.e.f. 3rd August, 2000 subject to the approval of the Members at a General Meeting, on the following remuneration, perquisites/benefits:

SALARY

Mr. Nilesh R. Shah

Rs. 10,000/- per month

Mr. Shailesh K. Khatri

Rs. 10,000/- per month

Mr. Nilesh S. Shah

Rs. 10,000/- per month

with such annual increments in each case, as may be prescribed by the Board

PERQUISITES

In addition to salary, Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah will be eligible for perquisites as given below, subject to the limits specified under Schedule XIII of the Companies Act, 1956 and subject to a ceiling of Rs. 60,000/- per annum.

- (i) Housing : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962 and shall be subject to ceiling of 10% of the salary.
- (ii) Medical Reimbursement
- (iii) Leave Travel Concession
- (iv) Club Fees
- (v) Personal Accident Insurance
- (vi) Provident Fund / Superannuation Fund / Gratuity
- (vii) Car and Telephone

In the event of loss or inadequate profits, the salary and the perquisites payable to each of the above mentioned Whole-time Directors shall be as stated above.

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The appointment and the remuneration of Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah as the Company's Whole-time Directors requires the approval of the Members of the Company in the General Meeting in terms of Part III of Schedule XIII to the Act and the remuneration so payable also requires the approval of the Company in General Meeting under Section 309 of the Act.

The appointment of Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah on the terms and conditions proposed satisfies the provisions contained in Part I & II of Schedule XIII to the Act and does not therefore need approval of the Central Government under Section 269 of the Act.

The resolution set out in the Notice have to be considered accordingly and the Board recommends the same.

No other Directors of the Company except Mr. Nilesh R. Shah, Mr. Shailesh K. Khatri and Mr. Nilesh S. Shah may be considered to be interested or deemed to be interested in the passing of the Resolutions.

By Order of the Board of Directors

Mumbai, 21st August, 2000

Shailendra Jindal
Managing Director

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**CHOICE INTERNATIONAL LIMITED****DIRECTORS' REPORT**

To
The Members,

Your Directors have pleasure in presenting their Seventh Annual Report and Audited Financial Statement of the Company for the year ended 31st March, 2000.

FINANCIAL RESULTS	(Rs. in lacs)	
	Year ended 31.03.2000	Year ended 31.03.99
Total Income	224.05	100.39
Total Expenditure	227.00	100.80
Profit / (Loss) before Interest, Depreciation and Taxation	(2.95)	(0.41)
Less: Interest	---	---
Depreciation & Write Offs	6.43	6.67
Provision for taxation	---	---
Profit / (Loss) after tax	(9.38)	(7.08)
Add: Balance brought forward	(32.07)	(24.99)
Add: Transferred from General Reserve	---	---
Less: Expenses pertaining to previous year	(0.05)	---
Appropriations :		
Carried forward to next year	(41.50)	(32.07)

DIVIDEND

Your Directors are unable to recommend any dividend for the current year in view of Loss during the year.

REVIEW OF OPERATION

The Company continued its activities of trading of shares and goods during the year under review. The turnover of the Company has more than doubled during the current year. However, not satisfied with the profitability of the trading operations, the Directors continued to look for better business opportunities so as to boost the profitability of the Company. The excellent prospects offered by Software industry caught the fancy of Directors and after doing feasibility and other detailed studies, it was decided to enter the field of financial software and e-commerce. The background of Directors in the field of finance and capital market activities is expected to give a big benefit to the Company and the Directors are confident of substantially improved results of the Company in the next year.

FUTURE PROSPECTS

Your Company has ventured into Software Business. The Company has purchased various financial softwares and domain names for a sum of Rs. 35 Lacs to give a kick start to its operations. All these softwares were earlier being sold under the name "Simple", have now been converted in the brand name "Choice". The Company has already started selling its various financial products viz. Choice FA, Paychoice, Choice Sub-broker, Choicemail and Choice 3in1. The Company has also started its owned portals www.estatebazar.com and www.simpleindia.com. The response to the Company's products, which have been substantially improved and being continuously upgraded, is highly encouraging. Looking into the current progress, your Directors are confident of substantial improvement in Company's working for the current year.

SUBSIDIARY COMPANY

As required under Section 212 of the Companies Act, 1956, the Directors' Report, Audited Accounts and the Auditors' Report for the subsidiary company's accounts for the year ending 31st March, 2000 is annexed.

DIRECTORS

Mr. Robert Pavrey and Mr. M.S.Bodhanwalla retires at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Your Directors recommend their re-appointment.