



MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		✓

Coral India Finance and Housing Ltd.



ANNUAL REPORT 1996 – 97

BOARD OF DIRECTORS

- : Mr. Navinchandra B Doshi - *Chairman*
 Mrs.Meeta S Sheth - *Managing Director*
 Mr. R S Mohan - *Executive Director*
 Dr. Sharad R Mehta - *Director*
 Mr. Priyush R Dhedhi - *Director*

AUDITORS

- : P.C.GHADIALI & COMPANY
 Chartered Accountants
 206, Arun Chambers
 Tardeo,
 Mumbai - 400 034

LEGAL ADVISORS

- : HARIDAS & COMPANY
 Examiner Press Building
 35, Dalal Street
 Fort, Mumbai - 400 023

BANKERS

- : ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE

- : Dalamal House,4th Floor,
 Jamnalal Bajaj Marg,
 Nariman Point,
 Mumbai-400 021.

SHARE TRANSFER AGENTS

- : ADOR FINANCE LIMITED
 (Share Registry Division)
 Main Building, 2nd Floor,
 JBA Printing Inks Limited
 L B S Marg, Bhandup (West)
 Mumbai 400 078.



CORAL INDIA FINANCE AND HOUSING LIMITED

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of CORAL INDIA FINANCE AND HOUSING LIMITED will be held at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021 on Thursday, the 25th September, 1997 at 11.00 a.m. to transact the following business:

1. To receive, consider and adopt the Directors' Report, the Accounts of the Company for the year ended 31st March, 1997 and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Priyush R Dhedhi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Mr. Navinchandra B Doshi, Additional Director of the Company, who shall hold office upto the date of this Annual General Meeting as per provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed a Director of the Company."

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

"RESOLVED THAT Mr. R S Mohan, Additional Director of the Company, who shall hold office upto the date of this Annual General Meeting as per provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER THAT subject to Sections 269, 309 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the appointment of Mr. R S Mohan as Wholetime Director of the Company for a period of three (3) years w.e.f 5th December, 1996 on such remuneration as set out below:

1. **Salary** : Rs.15,000/- per month
2. **Perquisites** : Perquisites shall be restricted to an amount equal to Rs.2,40,000/- per annum.
3. **Housing** : The Wholetime Director will be entitled for House Rent Allowance subject to the limit of 50% of the salary per month.
4. **Medical Reimbursement** : Expenses incurred for the Wholetime Director and his family subject to a

ceiling of one month's salary in a year or three month's salary over a period of three years.

5. **Travel Assistance** : Leave Travel Assistance for self and his family as per the Rules of the Company.
6. **Personal Accident Insurance** : The Company to pay the premium for the Personal Accident Insurance Policy taken for the Wholetime Director the annual premium of which does not exceed Rs.4000/-.
7. **Club Fees** : Fees of clubs subject to a maximum of two clubs excluding admission and life membership fees.
8. **Provident/Superannuation Fund** : Company to contribute as per the Rules of the Company.
9. **Gratuity** : Gratuity payable subject to the condition that it will not exceed half a month's salary for each completed year of service and shall be subject to the maximum amount as may be permitted under the Company's rules in relation to gratuity prevailing from time to time.

Further the Wholetime Director shall :-

be entitled to reimbursement of expenses incurred in connection with the business of the Company

be entitled to the use of the Company's car with driver

not be paid any sitting fees for attending Board/Committee Meetings

be entitled for encashment of leave at the end of his tenure.

The appointment of the Wholetime Director may be terminated by the Company or by the Wholetime Director by giving not less than one month prior notice in writing.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein, where in any financial year during the currency of the tenure of the Wholetime Director, the Company has no profits or its profits are inadequate, the remuneration payable by way of Salary and Perquisites shall not exceed Rs.4,20,000 or Rs.35,000 per month or the ceiling laid down in this behalf in Schedule XIII of the Companies Act, 1956 from time to time.

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

"RESOLVED THAT Subject to the applicable provisions of the Companies Act, 1956 as amended or enacted from time to time and being in force and subject to such terms & conditions, permissions and sanctions, as may be necessary including such conditions and modifications as may be prescribed or imposed while granting such

CORAL INDIA FINANCE AND HOUSING LIMITED

approvals, permissions and sanctions and which may be agreed to or accepted by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to acquire/purchase any of its own shares on such terms and conditions and upto such limits as may be prescribed by law from time to time and that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or proper to implement this resolution.

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

"RESOLVED THAT the Articles of Association of the Company be and they are hereby altered by the addition of a new Article 13A after the existing Article 13 as follows :

"Buy back of Shares"

13A

Notwithstanding anything contained in the preceding Article 13, but subject to the provisions of the Companies Act, 1956 and all other applicable provisions of law as may be in force from time to time, the Company may acquire, purchase, hold, resell or dispose off any of its own shares, whether fully or partly paid and make the payment in respect of such acquisition/purchase out of the funds at its disposal, on such terms and conditions and at such times as the Board may deem fit.

REGISTERED OFFICE:

Dalamal House, 4th Floor,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai-400 021.

By Order of the Board

NAVINCHANDRA B DOSHI
Chairman

Mumbai,
28th June, 1997

the Company shall remain closed from 22nd September, 1997 to 25th September, 1997 (both days inclusive).

- d) Members are requested to bring in their own copies of the Report and Accounts to the Meeting as no extra copies will be given at the venue of the meeting.
- e) Members are requested to notify any change in their address immediately to the Share Transfer Agents: M/s. ADOR FINANCE LTD (Share Registry Division), Main Building, 2nd Floor, JBA Printing Inks Limited, L B S Marg, Bhandup (West), Mumbai 400 078 quoting their Folio No. and members who have multiple folios in identical name or joint names in same order are requested to send all the share certificate(s) to the Share Transfer Agents, for consolidation of all such shareholdings into one folio to facilitate better service.
- f) Members desiring any information/clarification on the accounts are requested to write to the Registered Office of the Company atleast seven days in advance, so as to enable the management to keep the information ready at the Annual General Meeting.

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By Order of the Board

NAVINCHANDRA B DOSHI
Chairman

Mumbai,
28th June, 1997

NOTES:

- a) The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Business under Item Nos. 4 to 7 above are annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the registered office of the company, not later than Forty eight (48) hours before the time fixed for holding the meeting.
- c) The Register of members and the Share Transfer Books of



ANNEXURE TO NOTICE

As required by Section 173(2) of the Companies Act, 1956 (hereinafter referred to as "The Act") the following explanatory statements set out all material facts relating to the business mentioned under Item No.4 to 7 of the accompanying notice dated 28th June, 1997.

ITEM NO. 4

Mr. Navinchandra B Doshi was appointed as Additional Director of the Company on 18th October, 1996 and shall hold office upto the date of this Annual General Meeting of the Company pursuant to Section 260 of the Companies Act, 1956. Due notice under Section 257 of the Act has been received from a Member signifying his intention for appointment of Mr. Navinchandra B Doshi as a Director of the Company.

Considering his varied experience in Management and Administration it will be in the interest of the Company to appoint him as a Director.

Your Directors recommend the appointment of Mr. Navinchandra B Doshi as a Director of the Company.

No Director of the Company except Mr. Navinchandra B Doshi and Mrs. Meeta S Sheth is interested or concerned in the Resolution. Mrs. Meeta S Sheth, Managing Director of the Company is related to Mr. Navinchandra B Doshi.

ITEM NO.5

Mr. R S Mohan was appointed as Additional Director of the Company on 30th November, 1996 and shall hold office upto the date of this Annual General Meeting of the Company pursuant to Section 260 of the Companies Act, 1956. Due notice under Section 257 of the Act has been received from a Member signifying his intention for appointment of Mr. R S Mohan as a Director of the Company.

The Board at its meeting held on 11th December, 1996 appointed Mr. R S Mohan as Wholetime Director of the Company with retrospective effect from 5th December, 1996 for a period of 3 years on the terms & conditions and remuneration as set out in the notice convening this Annual General Meeting subject to the approval of the members in General Meeting.

Mr. R S Mohan is a member of the Institute of Chartered Accountants of India with more than two decades of experience in the finance field. He has also worked for top business houses in various capacities. The Directors are of the opinion that Mr. R S Mohan's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends his

appointment.

No Director of the Company except Mr. R S Mohan, is interested or concerned in the Resolution.

This should be considered as an abstract of the terms of the appointment of the aforesaid Wholetime Director and also as a Memorandum to the nature of interest of the Director in the said appointment, as required under Section 302 of the Companies Act, 1956.

ITEM NO.6 & 7

At present Section 77 of the Companies Act, 1956 restricts the purchase of its own shares by a Company unless the same is done with a view to reduce its capital in pursuance of Section 100 to 104 or Section 402 of the Companies Act, 1956. The Companies Act, 1956 is likely to be amended and it is anticipated that the amended act may provide for buy-back of its own shares by a Company subject to certain terms and conditions that may be specified under the new Companies Act. The Directors, therefore, are of the opinion that it would be desirable to have the said power of buy back that may be permitted under the amended Companies Act favouring the Board from the Members of the Company. Special Resolution as set out under Item No.6 is intended for this purpose.

Article No.70 of the existing Articles of Association of the Company permits the Company to reduce its Capital subject to the provisions of Sections 78, 80 and 100 to 105 of the Companies Act, 1956. Article No.13 of the said Articles of Association prohibits the company from applying any of its funds for the purchase of any shares of the Company.

In anticipation of amendment to the Companies Act, it is proposed to insert a new Article 13A after the existing Article 13 as mentioned in the Special Resolution at item No.7 to provide for purchase of any of its own shares by the Company.

The Directors recommend the Special Resolutions for your approval.

None of the Directors is interested in the Resolutions.

REGISTERED OFFICE:

Dalamal House, 4th Floor,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai-400 021.

By Order of the Board

NAVINCHANDRA B DOSHI
Chairman

Mumbai,
28th June, 1997