



CORAL

INDIA

FINANCE

A N D

HOUSING

LIMITED

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## CORAL INDIA FINANCE AND HOUSING LIMITED

**BOARD OF DIRECTORS** :

Mr. Navinchandra B Doshi	-	Chairman
Mrs. Meeta S Sheth	-	Managing Director
Mr. S.Ramamruthy	-	Whole-Time Director
Dr. Sharad R Mehta	-	Director
Mr. Piyush 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** :

INTIME SPECTRUM REGISTRY PVT. LTD.  
260-A, Shanti Industrial Estate  
Sarojini Naidu Road Mulund (West),  
Mumbai - 400 080.

### **EQUITY SHARES LISTED AT :**

**MADRAS STOCK EXCHANGE**  
Exchange Building Post Box No.1183  
11, Second Line Beach CHENNAI - 600 001

**THE MUMBAI STOCK EXCHANGE**  
Phiroze Jeejeebhoy Towers  
Dalal Street MUMBAI - 400 001

**NATIONAL STOCK EXCHANGE OF INDIA LTD**  
Trade World, Senapati Bapat Marg Lower Parel  
MUMBAI - 400 013

**THE AHMEDABAD STOCK EXCHANGE**  
Kamdhenu Complex  
Opp. Sahajanand College Panjara Pole  
AHMEDABAD - 380 015

**THE CALCUTTA STOCK EXCHANGE ASSOCIATION LTD**  
No.7, Lyons Range CALCUTTA - 700 001



## NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of CORAL INDIA FINANCE AND HOUSING LIMITED will be held at Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021 on Tuesday, the 28th September, 1999 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, 1999 and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Piyush 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 a **Special Resolution** :

"RESOLVED that Mr.S.Ramamruthy be and is hereby appointed as a Director of the Company."

FURTHER RESOLVED that subject to Sections 198, 269, 309 and other applicable provisions If any, read with Schedule XIII of the Companies Act, 1956 thereof, consent of the Company be and is hereby given appointment of Mr.S.Ramamruthy, Wholetime Director of the Company for a period of Three years (3) with effect from 1st April 1999 on such remuneration as set out below:

- |                                   |   |
|-----------------------------------|---|
| 1. <b>Salary</b>                  | : Rs.15,000/- per month.  |
| 2. <b>Perquisites</b>             | : Perquisites shall be restricted to an amount equal to Rs.2,40,000 per annum.  |
| 3. <b>Housing</b>                 | : Rs.3000/- per month.  |
| 4. <b>Medical reimbursement</b>   | : Expenses for the Wholetime Director and his family subject to the A ceiling of Rs.15,000/- per annum.   |
| 5. <b>Leave Travel Assistance</b> | : Leave Travel Assistance for self and his family subject to a ceiling of Rs.10,000/- per annum.  |
| 6.                                | : The Company will reimburse the cost of Books, Magazines and Periodicals: purchased on Submission of actual bills subject to ceiling of Rs.900/- per month.  |
| 7. <b>Gratuity</b>                | : Gratuity payable subject to the condition that it will not exceed half 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 Whole time Director shall:

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

Not be paid any sitting fees for attending Board/Committee Meetings.

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

## MINIMUM REMUNERATION

Notwithstanding to 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 profitshare inadequate, the Remuneration payable by way of Salary and perquisites shall not exceed Rs.3,00,000 per annum or Rs.25,000/- per month or ceiling laid down in this behalf in Schedule XIII of the Companies Act, 1956 from time to time.

## REGISTERED OFFICE

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

By Order of the Board

Mumbai,  
10<sup>th</sup> August, 1999

**NAVINCHANDRA B DOSHI**  
Chairman

**NOTES :**

- a) The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Business under Item No. 4 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 the Company shall remain closed from 27th September, 1999 to 28th September, 1999 (both days inclusive).
- d) Members are requested to bring in their own copies of the Annexure 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. Intime Spectrum Registry Pvt. Ltd., 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400 080 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.

**EXPLANATORY STATEMENT U/S 173 (2) OF THE COMPANIES ACT, 1956****Item No.4 :**

Mr.S.Ramamruthy was appointed as an Additional Director by the Board Directors of the Company in their Meeting held on 22nd March 1999. He is also appointed as a Wholtime Director of the Company, pursuant to the relevant provisions of the Companies Act, 1956 with effect from 1st April, 1999.

He vacates his office as Director at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. Due notice under Section 257 of the Act has been received from a Member Proposing the appointment of Mr.S.Ramamruthy as a Director of the Company. He has filed his requisite consent pursuant to Section 264(1) of the Act.

As a Wholtime Director, Mr.S.Ramamruthy is entitled to the remuneration as set out in the Notice Convening this Annual General Meeting duly approved by the Board of Directors.

Mr.S.Ramamruthy holds Post Graduate Management degree and brings to the Board several Years of experience in the Finance and Commercial fields. The Board recommends his appointment.

No Directors of the company except Mr. Ramamruthy interested or concerned in the Resolution.

**REGISTERED OFFICE**

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

By Order of the Board

Mumbai,  
10<sup>th</sup> August, 1999

**NAVINCHANDRA B DOSHI**  
Chairman



## DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present their Fourth Annual Report and Audited Statement of Accounts for the year ended March 31st, 1999.

### FINANCIAL PERFORMANCE

Rs. In Lacs

	<u>1998-99</u>	<u>1997-98</u>
Income	65.56	95.94
Expenditure	18.27	28.93
Earnings before Tax	47.29	67.01
Provision for Tax	16.25	23.60
Short Provision for Tax	0.49	-
Earnings after Tax	30.55	43.41
Balance brought forward	83.25	39.84
Balance c/f. to Balance Sheet	113.80	83.25

### GENERAL REVIEW

In spite of the total economic conditions were not in favourable conditions, your company has done quite well in respect of its fund based activities. The income earned during the period under review is only from the fund based activities, as the entire expenditure made for the construction activities have been taken to Stock-in-Progress account.

### PROJECTIONS Vs PERFORMANCE (Clause 43 of the Listing Agreement)

Your Directors would like to place before you the actual performance for the year ended 31st March, 1999 as compared to the projections stated in the Offer document (Prospectus) dated 13th December, 1995.

Particulars	Projections		Actuals
Total Income :			
a) Construction Activities	1500.00	-	
b) Fund Based Activities	187.50	1687.50	65.56
Profit After Tax		502.65	30.55
Earnings Per Share (Rs.)		4.57	0.31
Dividend (%)		25%	-

As the entire expenditure made for the construction activities have been taken to Stock-in-Progress account, income shown are earned from fund based activities only.

### DIVIDEND

Your Directors regret not to recommend any dividend due to the meagre profits of the Company.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr.. Piyush R. Dhedhi retire by rotation and being eligible offers himself for re-appointment.