



Coral India Finance And Housing Limited



ANNUAL REPORT

2018-2019



CORAL INDIA FINANCE AND HOUSING LIMITED

What you will find inside

NOTICE

03	Notice
14	Route Map of venue of AGM

STATUTORY REPORTS

15	Director's Report
23	Corporate Governance Report
52	Management Discussion and Analysis

FINANCIAL STATEMENTS

74	Independent Auditor's Report on Standalone Financial Statements
80	Balance Sheet
81	Statement of Profit and Loss
82	Cash Flow Statement
88	Notes
101	Proxy form
	Attendance slip

This report can be viewed online by logging on to www.coralhousing.in



Or

simply scan to download the Annual Report.



GO GREEN TODAY



As a responsible Corporate Citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, enabling the Company to effect electronic delivery of documents. The above initiative will go a long way in conserving paper which is a natural resource and will also result in substantial savings on printing and posting of Annual Reports and other documents of your Company sent to Shareholders. Members are requested to support this green initiative by updating their email address with the respective Depository Participants, in case of electronic shareholding; or registering their email addresses with the Company's Registrar and Transfer Agents, in case of physical shareholding. Join this cause and make the world a cleaner, greener and healthier place to live.



CORAL INDIA FINANCE AND HOUSING LIMITED

CORPORATE INFORMATION



Board of Directors

- Mr. Navin B. Doshi – Managing Director
- Mrs. Meeta S. Sheth – Additional /
Non-Executive Director
- Dr. Sharad R. Mehta – Independent Director
- Mrs. Sheela R. Kamdar – Independent Director



Key Managerial Personnel:

- Mr. Kishor R. Mehta – Chief Financial Officer
- Mrs. Riya R. Shah – Company Secretary



Statutory Auditors:

M/s Hasmukh Shah & Co. LLP
Chartered Accountants



Secretarial Auditor

M/s Uma Lodha & Co.
Practicing Company Secretary



Bankers

HDFC Bank Limited
State Bank of India
Corporation Bank



Registered Office:

Coral India Finance and Housing Limited
Dalamal House, 4th Floor,
Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
Tel: (022) 2285 3910/11 | Fax : (022) 2282 5753
Email : cs@coralhousing.in
Website : www.coralhousing.in



Registrar & Share Transfer Agent

Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083.
Tel: 022 49186000, 022 49186270 | Fax: 022 49186060
E-Mail: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in



NOTICE

CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

Registered Office: Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021

Website: www.coralhousing.in, Email: cs@coralhousing.in

Tel: (022) 2285 3910/11, Fax: (022) 2282 5753

NOTICE is hereby given that the Twenty-Fifth Annual General Meeting of the Members of the Company will be held on Friday 30th August, 2019 at 11.00 a.m. at The Orient Club, 9 Chowpatty Sea Face, Near Nana Nani Park, Mumbai – 400 007 to transact the following business:

ORDINARY BUSINESS

1. Adoption of Accounts

To receive, consider and adopt the Audited Financial Statements of the Company as at March 31st, 2019 together with Directors' Report and the Auditors Report thereon.

2. Confirmation of Dividend

To declare dividend on equity shares for the financial year ended 31st March, 2019 @ 10% on face value of ₹2/- each i.e. 20 paise per equity share.

3. Re-appointment of Mr. Navin B. Doshi who retires by rotation

To appoint a Director in place of Mr. Navin B. Doshi (DIN: 00232287), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mrs. Meeta S. Sheth as a Director

To consider and, if thought fit, approve with or without modification(s), the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Meeta S. Sheth (DIN: 00278939) who was appointed as an Additional Director with effect from 28th May, 2019 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation;

Resolved further that the Board of Directors and/ or

the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

5. Payment of remuneration to Non-Executive Director

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

“Resolved that pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendments, modifications or re-enactments thereof for the time being in force) read with Schedule V thereof, subject to the approval of Central Government (if required) and read with Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the SEBI (LODR) Regulations, 2015”), including any statutory modification(s) or re-enactment thereof for the time being in force and the Article of Association of the Company and subject to such other approvals as may be required in this regard, consent of the members be and is hereby accorded for payment of remuneration to Mrs. Meeta S. Sheth (DIN: 00278939) as an Additional/Non-Executive Director (the appointment is subject to approval of members at the ensuing AGM), such sum in the form of monthly remuneration as the Board and/or a Committee thereof may determine from time to time, not exceeding in aggregate one percent (1%) of the net profits of the Company for each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, commencing from 1st September, 2019, provided that the aggregate sum receive in a financial year shall not exceed ₹ 20,00,000/- (Rupees Twenty Lakhs only).

Resolved further that the Board of Directors and/ or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or



Notice (Continue)

expedient for the purpose of giving effect to this resolution.”

6. Re-appointment of Dr. Sharad R. Mehta as an Independent Director

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

“**Resolved that** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 28th May, 2019 & 16th July, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the re-appointment of Dr. Sharad R. Mehta (DIN: 02555772) whose current period of office is expiring on 25th September, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 26th September, 2019 to 25th September, 2024;

Resolved further that pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Amendment Regulations, 2018”), Dr. Sharad R. Mehta on attaining the age of 75 (seventy five) years on 30th December, 2021, during the above term of re-appointment, the continuation of such appointment as an Independent Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018;

Resolved further that the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as

may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item No(s). 4, 5 and 6 including the relevant details of the Directors seeking re-appointment as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before commencement of the AGM. A Proxy form is annexed to the Annual Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member. A Proxy-holder shall prove his identity at the time of attending the Meeting.

Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.

3. Book Closure and Dividend:
 - A. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th August, 2019 to Friday, 30th August, 2019 (both days inclusive).



Notice (Continue)

B. Payment of dividend for the financial year ended 31st March, 2019:

- i. final dividend for the financial year ended 31st March, 2019, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or before Friday, 27th September, 2019, to those members whose names appear on the Register of Members as on Friday, 23rd August, 2019.
- ii. members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agent, M/s. Link Intime India Private Limited (LIPL) cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be intimated to the DP.
- iii. members holding shares in physical form are required to submit their bank account details to LIPL, if not registered, as mandated by SEBI.
- iv. members are encouraged to update their bank account details to enable expeditious credit of dividend into their respective bank accounts electronically through National Automated Clearing House (NACH) mode or such other permitted mode for credit of dividend.

4. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

5. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

- A. Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- B. During the financial year 2018 – 19, the Company is not liable to transfer any unclaimed dividends or shares to the IEPF. Those Members who have so far not encashed their dividend warrants/demand drafts for final dividend 2013 onwards, may approach the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, for making their claim without any further delay.

- C. Shareholders are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unclaimed and unpaid for a period of 7 years and transferred to Investor Education and Protection Fund of the Central Government. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

6. Members are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

7. Documents open for inspection:

- A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company;

- B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and



Notice (Continue)

C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. Green Initiative:

A. Electronic copy of the Notice convening the 25th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.

B. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

9. Procedure for voting:

A. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:

(i) by electronic means through the remote e-voting platform provided by the National Securities Depository Limited (NSDL). The remote e-Voting period will commence on Tuesday, 27th August, 2019 at 9.00 a.m. and will end on Thursday, 29th August, 2019 at 5.00 p.m. The remote e-voting module will be disabled by NSDL for voting thereafter. Instructions and information relating to e-voting are as follows:

Instructions for e-Voting

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 111105 then User ID is 111105001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



Notice (Continue)

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your registered address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?"

(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company which is 111105.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to lodhauma@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

(ii) The facility of voting by way of Ballot Paper shall be made available at the AGM venue for the members who have not cast their votes earlier by e-Voting.

B. Members who have cast their votes by remote e-Voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.



Notice (Continue)

- C. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Friday, 23rd August 2019.
- D. Mrs. Uma Lodha, Practicing Company Secretary (Membership No. 5363, COP: 2593), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
- E. The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot papers for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- F. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.coralhousing.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company or to the Registrar and Share Transfer Agent M/s Link Intime India Private Limited (LI IPL).
12. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may contact Link Intime India Private Limited. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
13. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the AGM.
14. A route map showing directions to reach the venue of the 25th AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

By Order of the Board
For **Coral India Finance & Housing Limited**

Riya Shah
Company Secretary

Place: Mumbai
Date: 16th July, 2019

Registered Office:
Dalamal House, 4th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021



Notice (Continue)

Profile of Directors seeking re-appointment at the ensuing Annual General Meeting

(Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards)

Particulars	Mr. Navin B. Doshi
DIN	00232287
Designation	Managing Director
Age (years)	76
Experience and qualification	Mr. Navin B. Doshi is a matriculate by qualification and currently serving as a Managing Director of the Company. He has been associated with the Company since its inception in the year 1995. He is holding the post of Managing Director for last 12 years. Mr. Navin Doshi is overseeing the entire business of the Company including construction, maintaining of quality, sales, profits and investment activities of the Company.
Experience in specific functional area	Vast experience in all functions of the Company including construction, sales and marketing, investments and general management.
Date of first appointment in Current designation	31st July, 2007
Shareholding in the Company as on 31st March, 2019	11660075 equity shares of ₹ 2 each (23.38%)
Inter se relationship between	
• Directors	Father of Mrs. Meeta S. Sheth
• Key Managerial Personnel	NA
No. of Board Meetings attended during the financial year 2018-19	6 of 6
Details of remuneration last drawn (₹)	84,00,000
Terms and Conditions of re-appointment	Director liable to retire by rotation and such other terms and condition as per the Nomination and Remuneration Policy and agreement.
Details of proposed remuneration	Same as per the existing remuneration.
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	NIL
Other Companies in which he/she is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013*	NIL
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Listed Companies in which he/she is a Director*	NIL

*Based on disclosures received from the Directors.

Pursuant to section 152(6) of the Companies Act, 2013, Mr. Navin B. Doshi (DIN: 00232287) is liable to retire by rotation at the ensuing AGM of the company and being eligible offer himself for re-appointment. Re-appointment at the AGM as the director retiring by rotation would not constitute break in his appointment as Managing Director.

In the opinion of the Nomination & Remuneration Committee and Board of Directors, the re - appointment of Mr. Navin B. Doshi on Board of Directors of the Company would be beneficial to the overall functioning of the Company considering his vast experience.

Mr. Navin B. Doshi is not disqualified from being appointed as

Director(s) in terms of Section 164 of the Companies Act, 2013.

The Board of Directors proposes the re-appointment of Mr. Navin B. Doshi as Directors on the Board of Directors of the Company and recommends the resolutions as set out at Item No. 3 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Mr. Navin B. Doshi belongs to Promoter(s)/ Promoter(s) Group of the Company.

Other than Mr. Navin B. Doshi and Mrs. Meeta S. Sheth and their relatives, none of the Director or Key Managerial Personnel of the company or their relatives are concerned or interested, except to the extent of their shareholding.