

**COX  
AND  
KINGS**  
TRAVEL  
AND  
FINANCE  
LIMITED

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**THIRTEENTH ANNUAL REPORT 1999-2000**

**BOARD OF DIRECTORS**

As on June 17, 2000

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**A. B. M. GOOD**  
Chairman

**J. N. DIXIT**

**B. K. GOSWAMI**

**MAHENDRA LODHA**

**PETER A. KERKAR**

**A. B. KERKAR**

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**COMPANY SECRETARY**

Sanjeev D. Shenvi

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**BANKERS**

Bank of Baroda  
Citibank N. A.

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**AUDITORS**

Ray & Ray  
Chartered Accountants

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**REGISTERED OFFICE**

Indra Palace,  
H-Block,  
Connaught Circus,  
New Delhi - 110 001.

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**CORPORATE OFFICE**

1st Floor, Cecil Court,  
Lansdowne Road, Colaba,  
Mumbai - 400 039.

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**SHARE TRANSFER AGENT**

Intime Spectrum Registry Pvt. Ltd.,  
260-A, Shanti Industrial Estate,  
Sarojini Naidu Road, Mulund (West),  
Mumbai - 400 080.

## NOTICE TO THE MEMBERS

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of **Cox And Kings Travel And Finance Limited** will be held at Gulmohar Hall, Habitat World at India Habitat Centre, Lodhi Road, New Delhi - 110 003, on Wednesday, September 20, 2000 at 3.30 p.m. to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Profit and Loss Account for the year ended March 31, 2000 and the Balance Sheet as at that date.
2. To declare dividend for the financial year 1999-2000.
3. To appoint a Director in place of Mr. A. B. M. Good who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. B. K. Goswami who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS :

#### 6. Nomination for shares and debentures

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

**"RESOLVED THAT** pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting the following new Article 16A after existing Article 16 :

16 A - Nomination for shares and debentures

Notwithstanding anything contained in any other Article(s) of the Articles of Association, every holder of shares and/or debentures of the Company holding either singly or jointly, may at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/ her death. Such member may revoke or vary his/ her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Sections 109A and 109B of the Companies Act, 1956 or such other regulations governing the matter from time to time."

By Order of the Board

Place : Mumbai

Date : June 17, 2000

**Sanjeev D. Shenvi**

*Company Secretary*

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of item 6 above, is annexed hereto.
3. The Share Transfer Books and the Register of Members of the Company will remain closed from Wednesday, September 13, 2000 to Wednesday, September 20, 2000 (both days inclusive).
4. Members attending the meeting are requested to bring with them the Attendance Slip and hand over the same at the entrance of the meeting hall, failing which admission to the meeting may be refused.
5. Members are advised to address all correspondence quoting their Ledger Folio Number and to immediately notify their change of address, if any, to the Company's **Share Transfer Agents, Intime Spectrum Registry Pvt. Ltd., 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai - 400 080. In case of any difficulty, members are requested to contact the Secretarial Office of the Company (Phone Nos. : (022) 2024130/2024135/2024136; Fax : (022) 2854803; Email :coxkings\_sshenvi@hotmail.com).**
6. As a measure of economy, the Company does not distribute the copies of the Annual Report at the venue of the meeting. Members, therefore are requested to bring their copies with them.
7. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company's Corporate Office at 1st Floor, Cecil Court, Lansdowne Road, Colaba, Mumbai - 400 039 atleast 15 days before the date of the meeting, so that the information required by the members may be made available at the meeting.
8. As a result of the amendments introduced through Sections 205A and 205C of the Companies Act, 1956, any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to a fund called 'Investor Education and Protection Fund' to be set up by the Central Government under Section 205C (1) of the Companies Act, 1956. Accordingly, the unclaimed dividends for the years 1995-96 onwards will become transferable at the end of seven years respectively to the said Investor Education and Protection Fund and no claims shall lie against the Fund or the Company in respect of individual amounts thereafter. Shareholders are therefore, requested to send their claims, if any, for the relevant years from 1995-96 onwards before the respective amounts are due for transfer to the fund.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to the shareholders in respect of shares held by them. *Nomination forms can be obtained from the Share Transfer Agents of the Company.*

**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956**

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business under item no. 6 of the accompanying Notice dated June 17, 2000.

**Item Number 6 of the Notice**

The Companies Act, 1956 has been amended and new Sections 109A and 109B have been inserted making available nomination facility to the share and debenture holders in respect of the shares and debentures of the Company held by them. Accordingly, a new Article 16A is proposed to be inserted in the Articles of Association of the Company as mentioned in this item of the Notice so as to bring the same in line with the provisions of Sections 109A and 109B of the Companies Act, 1956.

The resolution is commended for your approval.

None of the Directors is interested or concerned in the Resolution at item no. 6 of the accompanying Notice.

By Order of the Board

Place : Mumbai

Date : June 17, 2000

**Sanjeev D. Shenvi**

*Company Secretary*

## DIRECTORS' REPORT

### To the Shareholders,

Your Directors present herewith the **Thirteenth Annual Report** and the audited accounts of the Company for the year ended March 31, 2000.

### FINANCIAL RESULTS

The financial results of the Company for the year under review are summarised below :

	(Rs. in lacs)	
	1999-2000	1998-1999
Total Income	<b>370.83</b>	277.52
<b>Less :</b> Expenditure and Write-Off	<b>180.40</b>	490.20
<b>Less :</b> Residual Value of Leased Assets Written Off	<b>47.39</b>	3.28
Profit/(Loss) before Depreciation, Provisioning & Taxes	<b>143.04</b>	(215.96)
<b>Less/(Add) :</b> Depreciation	<b>45.32</b>	(65.99)
<b>Less/(Add) :</b> Provision as per RBI Norms	—	(1.80)
<b>Less :</b> Provision for Income Tax	<b>12.00</b>	—
Profit/(Loss) for the year	<b>85.72</b>	(283.75)
Profit and Loss Account balance	<b>146.33</b>	430.08
Balance available for appropriation	<b>232.05</b>	146.33
Proposed Dividend	<b>36.10</b>	—
Tax on Dividend	<b>7.94</b>	—
Special Reserve (Under Section 45-1C of RBI Act)	<b>17.00</b>	—
Surplus carried to Balance Sheet	<b>171.01</b>	146.33
Total	<b>232.05</b>	146.33

### OPERATIONAL REVIEW

At the Twelfth Annual General Meeting of the Company held on September 15, 1999, the shareholders approved of the Company's venture into hotel management and operation and other leisure related activities. The Company has since been conducting negotiations for management, operations and part ownership of hotel properties at various locations in India. Some of the hotel properties in respect of which negotiations are in the advanced stage are in the process of setting up. The Company will have a revenue stream once these hotels start commercial operations.

Your Company has curtailed all fund based activities involving long term commitments such as lease and hire purchase finance. Pending deployment of funds towards capital investment for hotel and leisure related business, the short term surplus funds are deployed, after careful evaluation of the credit risks, in inter corporate deposits and vyaj badla on the Bombay Stock Exchange.

### DIVIDEND

Considering the requirement of resources for the Company's business developmental activities, the Directors recommend dividend of 10% thereby retaining the balance of the distributable profits, minus the dividend tax, for investment in emerging hotel business, which would enhance the shareholders value in the long term.

