



## Coral India Finance and Housing Limited

CIN: L67190MH1995PLC084306

Dalamal House 4th Floor, J. B. Marg, Nariman Point, Mumbai – 400 021

Website: [www.coralhousing.in](http://www.coralhousing.in), Email: [cs@coralhousing.in](mailto:cs@coralhousing.in), Phone: 022-22853910/11, Fax: 022-22825753

**NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) AND REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Shareholders,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) and pursuant to other applicable laws and regulations, that the special resolution appended below for Buyback of equity shares of Coral India Finance and Housing Limited (the “**Company**”) is proposed for approval of the shareholders of the Company through postal ballot (“**Postal Ballot**”)/electronic voting (“**e-voting**”).

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolution setting out the material facts and the reasons thereof is annexed hereto for your consideration, along with a postal ballot form (“**Postal Ballot Form**”).

Pursuant to Management Rules 22(5) of the Rules, the Board of Directors of the Company, at its meeting held on February 14, 2020 has appointed Mrs. Uma Lodha of M/s Uma Lodha & Co., Practicing Company Secretary (Membership No. 5363) as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. Shareholders have the option to vote either by Postal Ballot or through e-voting. Shareholders desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope.

A Postal Ballot Form sent by courier or by registered post/speed post at the expense of the shareholder(s) will also be accepted. The duly completed Postal Ballot Form should reach the Scrutinizer not later than 17:00 Hours IST on Friday, March 27, 2020 to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the shareholder. Shareholders desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section “General information and instruction relating to e-voting”. References to postal ballot(s) in this postal ballot notice (“**Postal Ballot Notice**”) include votes received electronically. The Scrutinizer will submit her report to the Chairman of the Company after completion of scrutiny of the postal ballots (including e-voting). The results shall be declared on or before Saturday, March 28, 2020 and communicated to BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) (together the “**Stock Exchanges**”), National Securities Depository Limited (“**NSDL**”) and would also be displayed on the Company's website ([www.coralhousing.in](http://www.coralhousing.in)).

### **SPECIAL BUSINESS:**

#### **Approval for Buyback of Equity Shares**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the “**Listing Regulations**”) including any amendments, statutory modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such

approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 1,24,00,000 (One Crore Twenty Four Lakhs only) fully paid-up equity shares of Rs. 2/- (Rupees Two only) each of the Company (“**Equity Shares**”) representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company at a price of Rs. 17/- (Rupees Seventeen only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of up to Rs. 21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only) (“**Buyback Size**”), which is up to 19.30% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the standalone unaudited limited reviewed half year ended Financial Statements as at September 30, 2019 (the “**Unaudited Limited Reviewed Financial Statements**”), on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date (“**Buyback**”) and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes inter-alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“SEBI”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. The Buyback period shall commence from the date of passing of special resolution by postal ballot until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (“**Buyback Period**”), in accordance with, and compliance, with the provisions contained in the Buyback Regulations, the Companies Act, Share Capital Rules, the Management Rules and the Listing Regulations.

**RESOLVED FURTHER THAT** all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company and their associates who hold Equity Shares as of the record date, persons in control (including such persons acting in concert) who hold Equity Shares as of the record date.

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company may Buy back Equity Shares from existing members holding Equity Shares of the Company on a proportionate basis under the tender offer route through stock exchange mechanism, provided that 15% of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares that the small shareholders are entitled to as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for Small Shareholders, as defined in the Buyback Regulations (“**Small Shareholders**”).

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Buyback would be subject to the conditions of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's free reserves and/or such other sources as may be permitted by law through Tender Offer route as required by the Buyback regulations and the Companies Act and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants /intermediaries /agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from

statutory auditors and other third parties as required under applicable law, extinguishing Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board to Buyback any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

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

**Sd/-  
Riya Shah  
Company Secretary**

**Date: February 14, 2020  
Place: Mumbai**

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Buyback Regulations.
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, February 14, 2020. The Postal Ballot Notice is being sent to shareholders in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage prepaid self-addressed Business Reply Envelope.
3. The Postal Ballot Notice will also be available on the Company's website ([www.coralhousing.in](http://www.coralhousing.in)).
4. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, February 14, 2020 will be considered for the purpose of voting.
5. Resolutions passed by the shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
6. The shareholders can opt for only one mode of voting, i.e. either by physical ballot or e-voting. In case shareholders cast their votes through both the modes, votes cast through e-voting shall be treated as valid and votes cast through physical Postal Ballot Form will be treated as invalid.
7. In case a shareholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to ([cs@coralhousing.in](mailto:cs@coralhousing.in)). The Registrar and Transfer Agent/Company shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the shareholder.
8. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on Friday, February 14, 2020. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
9. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by National Securities Depository Limited (NSDL). The instructions for e-voting are annexed to this Postal Ballot Notice.
10. A shareholder cannot exercise his/her vote by proxy on Postal Ballot.
11. Shareholders desiring to exercise their vote by physical Postal Ballot are requested to carefully read the

instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer Mrs. Uma Lodha, Practicing Company Secretary at Link Intime India Private Limited, (**Unit– CORAL INDIA FINANCE AND HOUSING LIMITED**), C-101, 247 Park , L.B. S Marg, Vikhroli (West), Mumbai - 400 083, so that it reaches the Scrutinizer not later than close of working hours (i.e. 17:00 Hours IST) on Friday, March 27, 2020. The postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the shareholders will also be accepted. Any Postal Ballot received after 17:00 Hours IST on Friday, March 27, 2020 will be considered invalid.

12. The Scrutinizer will submit her report to the Chairman after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman or any Director of the Company duly authorised, on or before Saturday, March 28, 2020 at the registered office and will also be displayed on the website of the Company ([www.coralhousing.in](http://www.coralhousing.in)), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
13. The resolutions, if passed by the requisite majority shall be deemed to have been passed on Friday, March 27, 2020 i.e. the last date specified for receipt of duly completed Postal Ballot Forms or e-voting.
14. In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions such as buyback.
15. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company on all working days between 14:30 Hours IST to 16:30 Hours IST (except Saturday Sunday and Public Holidays) from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by Postal Ballot/e-voting.

#### **General information and instructions relating to e-voting**

##### ***Voting through electronic means***

- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, 2015 the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on the resolution set forth in this Notice. The instructions for e-voting are given here in below.
- b. The Board of Directors has appointed Mrs. Uma Lodha (Membership No. 5363), Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
- c. The details of the process and manner for remote e-voting are explained herein below:

##### **How do I vote electronically using NSDL e-Voting system?**

*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>**

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

**Details on Step 1 are mentioned below:**

##### **How to Log-into NSDL e-Voting website?**

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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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 112816 then user ID is 112816001***

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 enter the 'initial password' and the system will force you to change your password.
- 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 postal 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.nsd.com](http://www.evoting.nsd.com).
- b) Physical User Reset Password? ” (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

**Details on Step 2 are given below:**

**How to 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 click 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 112816.
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 [uma@umalodha.com](mailto:uma@umalodha.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. The e-voting period commences on Thursday, February 27, 2020 at 09:00 hours IST and ends on Friday, March 27, 2020 at 17:00 hours IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, February 14, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a

resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

5. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the relevant date i.e. Friday, February 14, 2020.

## **EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013**

### **Approval for Buyback of Equity Shares**

The Board of Directors of the Company at its meeting held on Friday, February 14, 2020 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback of fully paid-up Equity Shares of face value of Rs. 2/- (Rupees Two only) each (“**Equity Shares**”) up to 1,24,00,000 (One Crore Twenty Four Lakhs only) fully paid-up Equity Shares, on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), (to the extent applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, (the “**Listing Regulations**”) the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time, (the “**Buyback Regulations**”), read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular FD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, (“**SEBI Circular**”), at a price of Rs. 17/- (Rupees Seventeen only) per Equity Share payable in cash for an aggregate consideration of up to Rs. 21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only) (“**Offer Size**”) excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, Goods and Service Tax (GST), stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (the “**Buyback**”). The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the **standalone unaudited limited reviewed half year ended Financial Statements as at September 30, 2019 (the “Unaudited Limited Reviewed Financial Statements”)**. The Offer Size of the Buyback constitutes **19.30%** of the aggregate of the paid-up equity share capital and free reserves of the Company, and represents 24.86% of the total issued and paid-up equity share capital of the Company.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice. Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

**(a) Date of the Board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company**

February 14, 2020

**(b) Necessity for the Buyback**

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- a) The Buyback is being done to return surplus funds, after taking into account the strategic and operational cash needs of the Company in the short to medium term;
- b) The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

- c) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- d) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

**(c) Maximum number of securities that the Company proposes to Buyback**

The Company proposes to Buyback up to 1,24,00,000 (One Crore Twenty Four Lakhs only) fully paid-up Equity Shares of face value of Rs. 2/- (Rupees Two only) each aggregating up to 24.86% of the total issued and paid up Equity Share capital of the Company as per the Unaudited Limited Reviewed Financial Statements as at September 30, 2019 from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding Rs. 21,08,00,000/- (Rupees Twenty One Crore Eight Lakhs only).

**(d) Buyback price and the basis of arriving at the Buyback price**

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 17/- (Rupees Seventeen only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the Equity Shares on the BSE and NSE.

The Buyback Price represents:

- i. Premium of 41.67% and 40.50 % over the closing price of the Equity Shares on BSE and NSE, respectively, as on Monday, February 10, 2020 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- ii. Premium of 57.95% and 58.94 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- iii. Premium of 52.17% and 51.44 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- iv. Premium of 52.94% and 52.76 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

**(e) Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves**

The maximum amount required for Buyback will not exceed Rs. 21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only), excluding transaction costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

The maximum amount mentioned aforesaid is 19.30% of the aggregate of the fully paid-up equity share capital and free reserves as per the Unaudited Limited Reviewed Financial Statement of the Company as at September 30, 2019, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. The Company shall transfer from its



free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial Statements.

**(f) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback (“Eligible Shareholder(s)”). Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI’s comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on record date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate.

Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified under the SEBI Circular.

As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent to the Eligible Shareholder(s).

**(g) Time limit for completing the Buyback**

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within One year from the date of passing of special resolution detailed in this Postal Ballot Notice.

**(h) Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up share capital and free reserves as per the Unaudited Limited Reviewed Financial Statement of the Company as at September 30, 2019 is Rs. 10925.16 Lakhs. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., is Rs. 2731.29 Lakhs. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs. 2108.00 Lakhs (Rupees Two Thousand One Hundred Eight Lakhs only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the Unaudited Limited Reviewed Financial Statement of the Company as at September 30, 2019.

**(i) Details of holding and transactions in the shares of the Company**

The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies/Trust which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and this Postal Ballot Notice, i.e., February 14, 2020 are as follows:

- (i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e. February 14, 2020

Sr. no	Name of the Shareholder	No. of Equity Shares held	% Shareholding
<b>A) Individuals</b>			
1.	Navin Bachubhai Doshi	1,16,60,075	23.38
2.	Sachin Navinchandra Doshi	96,67,130	19.38
3.	Kundan Navinchandra Doshi	90,80,535	18.21
4.	Meeta Samir Sheth	1,90,100	0.38
	<b>Sub Total (A)</b>	<b>3,05,97,840</b>	<b>61.35</b>
<b>B) Bodies Corporate</b>			
1.	Coral Laboratories Limited	64,96,000	13.02
	<b>Sub Total (B)</b>	<b>64,96,000</b>	<b>13.02</b>
	<b>Total (C) = (A) +(B)</b>	<b>3,70,93,840</b>	<b>73.37</b>

- (ii) Aggregate shareholding of the Directors of companies/trust which are a part of the Promoter and Promoter Group, as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e. February 14, 2020

Sr. no	Name of the Company/Trust	Name of Director /Trustee	No. of Equity Shares held	% Shareholding
1.	Coral Laboratories Limited	None of the directors hold equity shares in our Company - Coral India Finance and Housing Limited.		

- (iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e. February 14, 2020

Sr. no	Name of Shareholder	Designation	Name of Shareholder	Designation
1.	Navin Bachubhai Doshi	Managing Director	1,16,60,075	23.38
2.	Meeta Samir Sheth	Non - Executive Non-Independent Director	1,90,100	0.38
3.	Sheela Rupesh Kamdar	Non - Executive Independent Director	NIL	NIL
4.	Sharad Ratilal Mehta	Non - Executive Independent Director	1,000	0.00
5.	Kishor Ravindraray Mehta	Chief Financial Officer	5,050	0.01
6.	Riya Ritin Shah	Company Secretary	NIL	NIL
<b>Total</b>			<b>1,18,56,225</b>	<b>23.77</b>

- (iv) Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board meeting at which the Buyback was approved and the date of this Postal Ballot Notice, i.e. February 14, 2020

- a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sr. no	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
<b>NIL</b>							

- b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Name of the Promoter Company:							
Sr. no	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
<b>NIL</b>							

- c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. no	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
<b>NIL</b>							

(j) **Intention of Promoter and Promoter Group and persons in control of the Company to participate in the Buyback**

In terms of the Buyback Regulations, under the Tender Offer, the Promoters and the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the following persons of the Promoter and Promoter Group have expressed their intentions to participate in the Buyback and offer up to an aggregate of 84,00,000 Equity Shares or such lower number of shares in compliance with the Buyback Regulations

Sr. no	Name of the Promoter/ Promoter Group and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1.	Sachin Navinchandra Doshi	96,67,130	50,00,000
2.	Coral Laboratories Limited	64,96,000	34,00,000
<b>Total</b>		<b>1,61,63,130</b>	<b>84,00,000</b>

Details of the date and price of the Equity Shares allotted/credited/transmitted/acquired which are intended to be tendered are set out as below:

**1. Sachin Navinchandra Doshi - Intend to tender upto 50,00,000 Equity Shares**

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09/06/2015	Market Purchase (through Stock exchange)	1,00,000	10	48.36	48,36,000
<b>Total equity shares of Rs. 10/- each</b>		<b>1,00,000</b>	10		
04/08/2017	Sub-division (Equity shares of Rs. 2/- each)	<b>5,00,000*</b>	2		
31/08/2017	Gift	45,00,000	2	NIL (Gift)	Inter-se transfer between Promoters
<b>Total equity shares of Rs. 2/- each</b>		<b>50,00,000</b>			

\* (Originally acquired 100000 equity shares of Rs. 10/- (Rupees Ten only) each and subsequently adjusted for split into shares of face value of Rs. 2/- (Rupees Two only) each i.e. total 500000 equity shares as on the record date on August 04, 2017).

**2. Coral Laboratories Limited - Intend to tender upto 34,00,000 Equity Shares**

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
During the year 1995-1996	Allotment	6,80,000	10	10	68,00,000
<b>Total equity shares of Rs. 10/- each</b>		<b>6,80,000</b>	10		
04/08/2017	Sub-division (Equity shares of Rs. 2/- each)	<b>34,00,000*</b>	2		
<b>Total equity shares of Rs. 2/- each</b>		<b>34,00,000</b>			

\* (Originally allotted 680000 equity shares of Rs. 10/- (Rupees Ten only) each and subsequently adjusted for split into shares of face value of Rs. 2/- (Rupees Two only) each i.e. total 3400000 equity shares as on the record date on August 04, 2017).

**(k) Confirmations from Company as per the provisions of Buyback Regulations and Act**

- a) all the Equity Shares of the Company are fully paid-up;
- b) the Company shall not issue and allot any Equity Shares or specified securities including by way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback Period;
- c) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares (Subsisting Obligations);
- d) the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its Subsisting Obligations;
- e) the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- f) the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- h) That the funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;
- i) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- j) the aggregate amount of the Buyback i.e. up to Rs. 21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company **as per Unaudited Limited Reviewed Financial Statements as at September 30, 2019;**
- k) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 1,24,00,000 (One Crore Twenty Four Lakhs Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital **as per the Unaudited Limited Reviewed Financial Statements as at September 30, 2019;**
- l) The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting
- m) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- n) the ratio of the aggregate of secured and unsecured debts (standalone)\* owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback; and
- o) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

- q) The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- r) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;
- s) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

*\*The Company does not have Holding, Subsidiaries, Joint Ventures and Associate Companies. Hence Company is not required to prepare Consolidate Accounts.*

#### **(l) Confirmations from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) Immediately following the date of this board meeting and the date on which the results of the shareholders' resolution will be declared ("Postal Ballot Resolution"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of this board meeting and the Postal Ballot Resolution that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting and also from the date of the Postal Ballot Resolution;
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

#### **(m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment opinion formed by Directors regarding insolvency:**

The text of the Report dated February 14, 2020 received from Hasmukh Shah & Co. LLP, the Statutory Auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,  
The Board of Directors  
Coral India Finance & Housing Limited  
Dalamal House, 4th Floor, Nariman Point,  
Mumbai – 400 021  
Maharashtra

Dear Sir/Madam,

**Sub. : Statutory Auditor's Report in respect of proposed buyback up to 1,24,00,000 equity shares by Coral India Finance & Housing Limited('Company') as required by the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended).**

The Buy-back of **Coral India Finance & Housing Limited** ("the Company") has been approved by the Board of Directors of the Company at their meeting held on February 14, 2020 under section 68, 69 and 70 of Companies Act, 2013 at a price of Rs. 17/- per Equity Share. In this regard, we report that:

- (a) We have inquired into the state of affairs of the Company with reference to its standalone unaudited limited reviewed financial statements for the period ended September 30, 2019 as adopted by the Board of Directors of the Company at its meeting held on November 08, 2019, which have been reviewed by us vide our Limited Reviewed Report dated November 08, 2019.
- (b) The Board of Directors have proposed to buy-back up to 1,24,00,000 equity shares of Rs. 2/- each at a premium of Rs 15/- per equity share aggregating to Rs 17/- per equity share. The permissible capital payment (including premium) of an amount not exceeding Rs 2108.00 lakhs (excluding buy back tax) towards the Buy-back of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68(2) of the Companies Act, 2013 and clause xi of schedule I the Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (as amended from time to time) and is within the permissible amount of 25% of the paid-up equity capital and free reserves of the Company, as extracted from the standalone unaudited limited reviewed financial statements of the Company for the period ended September 30, 2019. The same has been computed as under:

(Rs. in Lakhs)

Particulars	As at September 30, 2019 (Limited Reviewed)
Equity Share Capital- Subscribed and Paid-up	997.58
Free Reserves	
- Securities Premium Account	NIL
- General Reserve	NIL
- Surplus in Statement of Profit and Loss	9927.58
<b>TOTAL</b>	<b>10925.16</b>
Maximum amount permissible for the Buy-back i.e. 25% of total paid up equity capital and free reserves	2731.29
Amount approved by the Board of Directors for buy-back in the meeting held on 14.02.2020, subject to shareholders' approval.	2108.00

- (c) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Board of Directors at their meeting held on February 14, 2020 have formed their opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (as amended from time to time), on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from aforesaid date and from the date on which the results of the shareholders' resolution by the of the Company with regard to the proposed buyback as declared.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the standalone unaudited limited reviewed financial statement on the basis of which calculation with reference to buyback is done.

This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

**For Hasmukh Shah & Co LLP  
Chartered Accountants  
FRN: 103592W / W-100028**

**Sd/-  
Hasmukh N Shah  
Partner  
M. No 038407  
Place: Mumbai  
Date: February 14, 2020  
UDIN: 20038407AAAAAZ4677**

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying notice for approval by the shareholders.

None of the Directors or KMPs of the Company or their respective relatives is in anyway, in concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their interest as shareholders of the Company, as applicable.

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

**Sd/-  
Riya Shah  
Company Secretary**

**Date: February 14, 2020  
Place: Mumbai**