CORALHUB

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of **CORAL HUB LIMITED (EARLIER KNOWN AS VISHAL INFORMATION TECHNOLOGIES LIMITED)** will be held at GRT GRAND BUSINESS HOTEL, 120, Sir Thyagaraya Road, T Nagar, Chennai, Tamil Nadu-600017 on Tuesday, 28th December, 2010 at 9.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the period from 1st April, 2009 to 30th June, 2010 (15 months) and Balance Sheet as at 30th June, 2010 together with the Reports of the Directors' and the Auditors' thereon.

2. To recommend final dividend @ 6 % i.e. Rs. 0.06 per Equity Shares of Re. 1/- each for the financial period ended 30th June, 2010.

3. To appoint a Director in place of Mr. D. M. Shirodkar, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. Ghanshyam Joshi, who retires by rotation and being eligible offers himself for re-appointment.

5. To re-appoint M/s. K. P. Joshi & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

Item No. 6: Consolidation of Share Capital

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

"RESOLVED THAT subject to provision of Section 94 (1) (b) of the Companies Act, 1956, Ten (10) Equity Shares of Re. 1/- (Rupee One) each fully paid –up be and are hereby consolidated into One (1) Equity Share of Rs.10/- (Rupees Ten) each fully paid-up."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary for the purpose of the consolidation of Shares as aforesaid but not limited to the following:

1. To decide the treatment to be given to the fractional entitlement if any, including rounding upward or downward or ignoring such fractional entitlement or issue of fractional coupons and the terms and conditions for consideration of fractional entitlement into a whole share and to decide the disposal of the shares representing the fractional coupons which are not so consolidated and presented to the Company for allotment of whole shares.

2. To settle any question, difficulty or doubts that may arise in connection with the consolidation of shares as aforesaid and to do all such acts, deeds, proper, desirable or appropriate for settling such questing, difficulty, doubt and making the said consolidation of Equity Shares.
3. To file necessary return, make declaration and announcement, furnish information etc to the concerned authorities in connection with the Consolidation of shares."

"**RESOLVED FURTHER THAT** the existing share certificates for the shares held by members physically be called back by the Board of Directors and cancelled and that new share certificates in respect of the Equity Shares of Rs.10 /- each be issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and for the purpose fix Record Date and call share certificates back from the members on such date as may be decided by the Board of Directors."

Item No. 7: Alteration of Clause V of the Memorandum of Association:

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

"RESOLVED THAT pursuant to the provisions of Section 16 of the Companies Act, 1956 and any other applicable provisions, if any, of the Companies Act, 1956, in Clause V of Memorandum of Association of the Company the words and figures 'is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re.1/- (Rupee One only) each.' be and is hereby substituted by the words and figures 'is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.'"

Item No. 8: Alteration of Article 3 of the Articles of Association:

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

"RESOLVED THAT pursuant to provisions of Section 31 of the Companies Act, 1956 and any other applicable provisions, if any, of the Companies Act, 1956, in Article 3 of Articles of Association of the Company the words and figures 'is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re.1/- (Rupee One only) each.' be and is hereby substituted by the words and figures 'is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.'"

Item No. 9: Reappointment of Mr. Dilip Parekh as Whole Time Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, and such other applicable provisions, if any, of the Companies Act, 1956 read with schedule XIII to the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time

being in force) approval of the Company, be and is hereby accorded for the re-appointment of Mr. Dilip Parekh as a Whole Time Director of the Company for a further period of two years with effect from 1st August, 2010 on such terms and conditions including the remuneration and perquisites proposed to be paid and provided to him are as detailed in the Explanatory Statement attached herewith."

"RESOLVED FURTHER THAT notwithstanding anything contained here in above, where, in any financial year, during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay the Whole Time Director minimum remuneration by way of salary, perquisites, dearness allowance and any other allowances subject to the ceiling laid down in Part II of Section II of Schedule XIII to the Companies Act, 1956 or such other amounts as may be specified by the Government from time to time by any amendment to the Act."

"RESOLVED FURTHER THAT Mr. Dilip Parekh shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration herein above stated:

(a) Contribution to Provident Fund, Super Annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
(c) Encashment of leave at the end of the tenure.

"RESOLVED FURTHER THAT the appointment of Mr. Dilip Parekh can be terminated either by the Company or by him giving to the other three months notice in writing."

"RESOLVED FURTHER THAT the provision of retirement of Whole Time Director by rotation shall be governed as per the provision of Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase, augment and /or enhance or vary the remuneration, perquisites from time to time to Mr. Dilip Parekh in accordance with the provisions of the Companies Act, 1956 and/or any statutory modification or re-enactment thereof and/or the guidelines issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution including filing of all necessary e-forms with the office of the Ministry of Company Affairs, Registrar of Companies, Chennai."

DATE: 28th October, 2010
PLACE: Mumbai

By order of the Board of Directors

Sd/-
(G. S. Chandrashekar)
Chairman & Director

Registered Office:
Kingsley Chambers, Block No. 26,
Ramasamy Street, Off. Usman Road, T. Nagar,
Mambalam, Guindy Taluk,
Chennai - 600 017.

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NOTES:

1. The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under Item No.6 to 9 above are annexed hereto.

2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. A proxy form duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

4. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 23rd December, 2010 to Tuesday, 28th December, 2010 (both days inclusive) for the purpose of convening of Annual General Meeting.

5. The dividend on Equity Shares, if declared at the meeting, will be paid on or after 3rd January, 2011.

   (i) To those members holding shares in physical form, whose names would appear on the register of members of the company, at the close of business hours on 28th December, 2010, after giving effect to all valid transfer in physical form lodged with the Company on or before 28th December, 2010, and

   (ii) In respect of the shares held in electronic form, on the basis of the details furnished by National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) at the close of business hours on 28th December, 2010.

   Members holding shares in electronic form may please note that dividend in respect of the shares held by them will be credited to their bank account as per the details furnished by the respective Depositories to the Registrar & Share Transfer Agent (R & T Agent) of the Company as per the applicable regulation of the depositories and the company will not be in a position to entertain any direct request from such members for change/deletion in such bank details.

   Members holding shares in the Physical Form may please to note that the Company will issue Dividend Warrants to them as per details furnished by R&T Agent of the Company.

6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, NECS, ECS, mandates, nominations, power of attorney, change of address/ name, etc. to their depository participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents to provide efficient and better service to the Members. Members holding Shares in the physical form are requested to advise such changes to the Company's Registrars and transfer Agents, Link Intime India Private Limited.

8. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or the Company's Registrars and Transfer Agents, Link Intime India Private Limited, for assistance in this regard.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. In any correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their Client ID Number and their DP ID Number.

11. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filing Form 2B. Members holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.

12. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item No. 3 & 4 of the Notice are annexed herein below.

13. All the documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between the hours of 10.00 am and 12 noon on all days except Saturdays, Sundays and holidays until the date of the Annual General Meeting or any adjournment thereof.

14. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

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II. Details of Directors seeking appointment or reappointment in the Annual General Meeting fixed on Tuesday, 28th December, 2010. (In pursuance to Clause 49 to the Listing Agreements)

Name of the Director	:	Mr. D. M. Shirodkar
Date of Birth	:	September 13,1935
Date of appointment	:	January 10, 2008
Qualification	:	M.Com., LLB, C.A.I.I.B., DCIF
Expertise in specific functional area	:	Mr. D. M. Shirodkar aged 75 years, is a retired Senior Management Executive from IDBI, a premium development Financial Institution in India, with vast experience in the field of banking and industrial finance. He was associated with World Bank, Washington, for its first programme for development bankers on management of human resource. He worked as World Bank Advisor to Nigerian Bank for Commerce and Industry, Lagos, Nigeria. He has over 25 years experience in the on the Board of Directors of various companies including state level financial organizations, management associations, Governing council of entrepreneurial development organization and NGO. He has been consultant to number of companies for project finance, financial restructure of sick units, foreign collaboration. Mr. D.M. Shirodkar holds a masters degree in commerce with additional professional qualification in Law, C.A I.I.B. and Diploma in Industrial Finance and Cooperation.
List of Outside Directorships held*	:	Tutis Technologies Limited
Chairman or members of the Committee of the Board of Directors of other Companies*	:	Tutis Technologies Limited – Member of Audit Committee
No of Shares held in the Company as on 30.06.2010	:	Nil

Name of the Director	:	Mr. Ghanshyam Joshi
Date of Birth	:	October 09, 1944
Date of appointment	:	January 15, 2008
Qualification	:	B. Sc.
Expertise in specific functional area	:	Mr. Ghanshyam Joshi, **Independent Director,** aged 66 years is a Science graduate from Mumbai University and has 3 decades of experience in managing day to day operations of limited companies. He is an associate member on the Board of Somani High School, Mumbai. He has played an instrumental role in imparting computer education in schools over a decade.
List of Outside Directorships held*	:	Tecil Hydropowers Ltd.
Chairman or members of the Committee of the Board of Directors of other Companies*	:	Nil
No of Shares held in the Company as on 30.06.2010	:	Nil

* Excludes Chairmanship/ Membership in Committees of Private Limited Companies, Foreign Companies, Companies under Section 25 of the Companies Act, 1956 and Excludes Committees other than Audit Committee and Shareholders' Grievance Committee.

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EXPLANATORY STATEMENT

(Pursuant to the provision of section 173 (2) of the Companies Act, 1956)

The following Explanatory Statements set out all the material facts relating to the businesses mentioned in notice: -

Item No. 6 : Consolidation of Share Capital

The face value of the Company's existing Equity Shares is Re.1/-. The Present Authorised Share Capital of the Company is Rs.30,00,00,000/- divided into 30,00,00,000 Equity Shares of Re. 1/- each. The present Issued, Subscribed and Paid-up Capital of the Company is Rs. 24,19,79,795/- divided into 24,19,79,795 Equity Shares of Re. 1/- each.

Having regard to the anticipated growth of the Company in future, it is proposed to reorganise the capital structure by consolidating shares from Re. 1/-each to Rs. 10/-each. In order to bring all the potential shareholders together and make them to take effective decision in development of the Company, the Board in the course felt that, the Company can consolidate its shares from Rupee one to Rupees Ten. The board also felt that, by way of such consolidation of shares which will reduce the number of shareholders of the Company, can give better service to the remaining shareholders and give a better picture of earning per share to the equity shareholders of the Company.

The restructure through which the Company has gone through, is making the Company a well reckoned, besides if the consolidation of shares takes place it will help the Company in its presentation as value based company and also help for better servicing of number of shareholders.

The authority is sought to be given to Board of Directors to fix the Record Date and issue fresh Equity Share Certificates of the denomination of Re. 10/- each to the members of the Company in place of existing Equity Share Certificates of Rs. 1/- each.

None of the Directors, as such can be regarded as concerned or interested in the Resolution except to the extent that they, either singly or jointly, are holders of Equity Shares as disclosed in the Register of Directors' Shareholdings maintained under Section 307 of the Companies Act, 1956, which Register is open for inspection as per the provisions of the said Act.

As per provisions of Section 94(1) (d) of the Companies Act, 1956 such a proposal requires an ordinary resolution to be passed at the General Meeting. Hence resolution has been proposed by the Board of Directors.

Item No.7 & 8: Alteration of Clause V of Memorandum of Association and Alteration of Article 3 of Articles of Association

Subsequent to the alteration in the Authorised Share Capital, the necessary alterations have to be made in Clause V and Article 3 of Memorandum of Association and Articles of Association respectively. Section 16 and 31 of the Companies Act, 1956 require members consent for the said alterations in the Memorandum and Articles of Association. Hence the Board recommends that these resolutions be passed.

Copies of the Memorandum and Articles of Association of the Company are available for inspection during business hours on all working days at the Registered Office of the Company.

None of the Directors is considered to be concerned or interested in the Resolution.

Item No. 9: Reappointment of Mr. Dilip Parekh as Whole Time Director

Mr. Dilip Parekh was appointed as a Whole Time Director of the Company at the Extra Ordinary General Meeting of the Company held on September 28, 2006 for a period of 5 years w.e.f February 05, 2006. Again in the Extra Ordinary General Meeting of the Company held on February 16, 2009 the Term of appointment and the remuneration of Mr. Dilip Parekh was revised for a period of two years w.e.f August 1, 2008 and his term was expiring on July 31, 2010. However the Board of Directors were of the opinion to continue to avail his services , had in their meeting held on August 30, 2010 reappointed Mr. Dilip Parekh as Whole Time Director for further period of 2 years with effect from August 1, 2010, subject to the approval of shareholders of the Company at the ensuing General Meeting.

The terms and conditions and proposed remuneration and perquisites payable to Mr. Dilip Parekh as Whole Time Director of the Company is as set out below:

(a) **Tenure** : Two Years w.e.f 1st August , 2010
(b) **Designation**: Whole Time Director
(c) **Remuneration payable to Mr. Dilip Parekh as Whole Time Director**

With effect from August 1, 2010 and so long Mr. Dilip Parekh, Whole Time Director performs the services and as per the terms and conditions provided in the Appointment letter issued by the Company to him, he shall be entitled to the following remuneration and perquisites :

[A] SALARY:	Mr. Dilip Parekh Whole Time Director	Rs.2,25,000/- p.m.

[B] PERQUISITES AND ALLOWANCES PAYABLE TO MR. DILIP PAREKH AS WHOLE TIME DIRECTOR:

Maximum upto Rs. 75,000/- p.m.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax, 1961 or any rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force)

However, there is no payment of sitting fees payable to him. He shall be entitled to reimbursement of actual expenses including travelling, hotel bills, conveyance, entertainment, miscellaneous expenses and incidentals, incurred by him on behalf of and for the business of the Company.

If in any financial year, during the currency of the tenure of Mr. Dilip Parekh as Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay him minimum remuneration by way of salary, perquisites, dearness allowances and any other allowances subject to conditions and ceiling laid down in Part II of Section II of Schedule XIII to the Companies Act, 1956.

He shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration herein above stated:

i) Contribution to Provident Fund as per the rules of the Company,
ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
iii) encashment of leave at the end of the tenure.

The appointment of Mr. Dilip Parekh as Whole Time Director of the Company can be terminated either by the Company or by him giving to the other three months notice in writing. The provision of retirement of Mr. Dilip Parekh by rotation shall be governed as per the provision of Articles of Association of the Company.

The Board of Directors recommends the resolutions for approval of the Shareholders.

None of the Directors except Mr.Dilip Parekh, is concerned or interested in the resolution.

DATE: 28th October, 2010
PLACE: Mumbai

By order of the Board of Directors

Sd/-
(G. S. Chandrashekar)
Chairman & Director