

2ND ANNUAL REPORT 1995 - 96



ADINATH EXIM RESOURCES LIMITED

2ND ANNUAL REPORT 1995 - 96

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BOARD OF DIRECTORS

Shri Shantilal M. Savla	Chairman
Shri Paras S. Savla	Managing Director
Shri Manoj S. Savla	Director
Shri Mukesh M. Savla	Director

AUDITORS

Shailesh C. Parikh & Co.
Ahmedabad.

BANKERS

Corporation Bank

REGISTERED OFFICE

1, Super Bazar,
Naranpura Cross Road,
Ahmedabad - 13.

NOTICE

Notice is hereby given that the Second Annual General Meeting of the Shareholders of Adinath Exim Resources Limited will be held at Abu vihar Hall, Sabarmati, Ahmedabad 380 005. on Monday the 30th day of September, 1996 at 11.00 A.M. for the purpose of transacting the following business :

Ordinary Business :

1. To receive, consider and adopt the director's report and the audited balance sheet and profit & loss account alongwith auditor's report thereon for the period ended 31st March, 1996.
2. To appoint auditors and to fix their remuneration.
3. To appoint a director in place of Shri Manoj Savla who retires by rotation and being eligible offers himself for re-appointment.

Special Business :

TO CONSIDER AND PASS THE FOLLOWING RESOLUTION AS THE SPECIAL RESOLUTION :

Item No. 4

"RESOLVED that pursuant to section 31 of the Companies Act, 1956, the Articles of Association of the company be altered in the following manner :

- (a) Following para be added at the end of sub-clause (iii) of clause (b) of Article 6 :-

"Provided that the director may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him."
- (b) clause (d) of Article 6 be replaced by the following:-

"Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company :-

 - (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company (whether such option is conferred in these articles or otherwise.)
 Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :-

 - (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that government in this behalf; and
 - (ii) In the case of debentures or loans or otherthan debentures issued to or loans obtained from government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising of the loans."
- (c) Following para be added at the end of Article - 19

"PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting."
- (d) First sentence of clause (a) of Article - 27 be replaced by the following :-

"Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide; or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be."
- (e) Following para be added at the end of First para of Article 28

"PROVIDED THAT no fee shall be charged for issue of new Certificates in replacement of those which are old, deceipt or worn out or where there is no further space on the back thereof for endorsement of transfer."
- (f) Following line be added at the end of clause (a) of article - 62

"Transfer of Shares/debentures in whatever lot shall not be refund."
- (g) First para of Article 82 be substituted by the following para -
 "Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at the general meeting, appointment of directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a special resolution and subject to the following."

Registered Office :

1, Super Bazar,
Naranpura Cross Road,
Ahmedabad - 380 013.

By order of the Board of Directors

(Shantilal M. Savla)

Chairman

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 - (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company (whether such option is conferred in these articles or otherwise.)
 Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :-

 - (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that government in this behalf; and
 - (ii) In the case of debentures or loans or otherthan debentures issued to or loans obtained from government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising of the loans."
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"Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at the general meeting, appointment of directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a special resolution and subject to the following."

Registered Office :

1, Super Bazar,
Naranpura Cross Road,
Ahmedabad - 380 013.

By order of the Board of Directors

(Shantilal M. Savla)

Chairman

ADINATH EXIM RESOURCES LIMITED

DIRECTOR'S REPORT

Directors have pleasure in presenting the Second Annual report of the company alongwith the audited statement of accounts for the year ended 31st March, 1996.

Financial Results :

	1995-96	1994-95
Sales & Other Income	21,52,277	1,00,726
Purchase & Operating Expenditure	21,52,277	1,00,726
Profit Before Tax	19,72,183	1,93,384
Revision for taxation	19,72,183	1,93,384
Profit after tax	1,80,094	(-)92,658
Profit after tax	77,000	NIL
Profit after tax	1,30,094	(-)92,658

Operations :

During the year the company has done the business of exporting trading goods and has been able to achieve a turnover of Rs. 10.5 Lacs. The turnover represent an overall increase of 38.5 Times as compared to the corresponding previous year.

Dividend :

In order to conserve the resources of the company for the ongoing projects, the directors do not recommend any Dividend for the year under review.

Public Issue :

The company entered the capital market during January, 1996 to raise funds from the public. The Public issue of 31,00,000 equity shares of rs.10/- each received good response from the public and the issue was oversubscribed to the tune of 6 Times. The allotment of shares was completed in February, 1996 and the shares were listed on the stock exchanges well in time. Your directors take this opportunity to thank lead manager, registrar, bankers to the issue, brokers, printers and investors who were at the helm of the success of the issue.

Particular of Employees :

The directors inform you that as required by Sec. 217 (2a) of the Companies Act, 1956 the company has not paid any sum exceeding Rs. 25000/- Per Month or Rs. 3.00 Lacs P.A. to any employee whether relative of the directors or otherwise during the year under report.

Auditors :

Our Company's Auditor Ms. Shailesh C. Parikh And Co. Chartered Accountants who retire at the ensuing Annual General Meeting, being eligible for reappointment, are recommended for reappointment.

Acknowledgement :

The directors take this opportunity to express their grateful appreciation for the willing assistance and cooperation received from the bankers, central government authorities, all other associated with the company and the employees of the company.

By, Order of Board of Directors

(Shantilal M. Savla)

Chairman

At : Ahmedabad

Date : 24-08-96

AUDITOR'S REPORT

TO,

THE SHAREHOLDERS**ADINATH EXIM RESOURCES LIMITED****AHMEDABAD.**

We have Audited the attached Balance Sheet of Adinath Exim Resources Limited, Ahmedabad as at 31st March, 1996 and also the Profit & Loss Account of the company for the year ended on that date annexed thereto. we report as follows:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
3. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of accounts.
4. In our opinion and to the best of our information and according to the explanations given to us the accounts subject to notes thereon gives the information as required by the Companies Act 1956, in the manner so required and give a true and fair view:-

In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1996

In the case of Profit and Loss Account of the Profit for the year ended on that date:

5. As required by the Manufacturing and other Companies (Auditor's Report) order, 1988 issued by the company law board in terms of Section 227(4a) of the Companies Act, 1956, we enclose our comments on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company as under:

For, Shailesh C. Parikh & Co.,

Chartered Accountants

(Shailesh C. Parikh)

Proprietor

Place : Ahmedabad

Date : 24-08-96

(Signed in my hand)

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1996 OF ADINATH EXIM RESOURCES LTD.

1. The company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. during the year, the management has carried out physical verification of these assets and we are informed that no significant discrepancy with respect to book records were noticed on such verification.
2. There has been no revaluation of any of the Fixed Assets during the year.
3. The stock of finished goods have been physically verified during the year by the management at reasonable intervals during the year.
4. As explained to us, the procedures of physical verification of stocks referred to in (2) above, followed by its management are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
5. According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of stocks referred to in above, as compared to book records and the same have been properly dealt with in the books of accounts.
6. We have been informed that the company has not taken any loans from, Companies, Firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
7. The terms and conditions of Loans Secured or Unsecured, granted by the Company to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not *prima facie* prejudicial to the interest of the company. There are no companies under the same management as defined under sub-section (1b) of section 370 of the companies act, 1956.
8. The parties to whom Loans and Advances were given are regular in repayment of loan as well as in payment of interest.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchases of finished goods, other assets and for the sale of goods.
10. In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials made in pursuance of contracts or arrangements entered in the register maintained under section 301 and aggregating during the year to Rs. 50,000 or more in respect of each party. There is no transaction of sale of goods, materials & services covered under this clause.
11. Since the company is not engaged in the manufacturing activities the question of maintenance of records for the sale and disposal of realisable scrapes does not arise.
12. The company has not accepted any deposit from public.
13. We have been informed that the company is in process of setting up an internal audit system. However the company is having adequate internal control procedures commensurate with the nature of its business and size of the company.
14. We are informed that the central government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for any of the products of the company.
15. According to the information given to us, provident fund rules are not applicable to the company during the year.
16. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty were outstanding as on 31st March, 1996 for a period of more than six months from the date they became payable.
17. On the basis of (i) the examination of the books of account; (ii) the vouchers produced to us for our verification; (iii) the explanations given and representation made to us on our inquiries and (iv) the check and control relating to authorising the expenditure on the basis of contractual obligations to the employees, accepted business practices having regard to the company's needs and exigencies, we have not come across any expenses charged to revenue which, in our opinion, and judgement and to the best of our knowledge and belief could be regarded as personal expense.
18. The company is not a Sick Industrial Company within the meaning of Section 3(1) (0) of the Sick Industrial Companies (Special Provisions) Act, 1985.
19. In respect of trading activities of the company, we are informed that there were no damaged goods during the year.
20. We have been informed that the provisions of special statutes applicable to chit fund, nidhi and mutual benefit society are not applicable to the company.

For, Shailesh C. Parikh & Co.,
Chartered Accountants

(Shailesh C. Parikh)
Proprietor.

Place : Ahmedabad

Date : 24-08-96

BALANCE SHEET AS ON 31ST MARCH 1996

Sr	Particulars	Sch. No.	As On 31-03-96	As On 31-03-95
			Amount Rs.	Amount Rs.
			Amount Rs.	Amount Rs.
A. Sources of funds				
1 Share holder's funds				
A. Share Capital	1	42999000	7000	
B. Share Capital Pending Issue & Allotment		0	80000	
C. Reserves & Surplus	2	10436	0	
			43009436	87000
2 Loan Funds				
A. Secured Loans		0	0	
B. Unsecured Loans		0	4742496	
			0	4742496
TOTAL			43009436	4829496
B. Application of Funds				
1. Fixed Assets		3		
A. Gross Block		571117	458803	
B. Less : Depreciation		140797		
		430320		
		275000	0	
2. Investment		4		
3. Current Assets, Loans and Advances :		5		
A. Cash & Bank Balance		24200799	142210	
B. Loans & Advances		16898002	4110000	
		41098801	4252210	
Less : Current Liabilities & Provisions	6	648561	40505	
NET CURRENT ASSETS		40450240	4211705	
4. Miscellaneous Expenditure	7	1853876	66330	
5. Profit & Loss Account				92658
TOTAL		43009436	4829496	
Significant Accounting Policies and Notes on accounts	8			

As per our report of even date Attached herewith

For and on behalf of The Board

Shantilal M. Savla

Chairman

Paras S. Savla

Mg. Director

Manoj S. Savla

Mukesh M. Savla

Directors

For, Shailesh C. Parikh and Co.
Chartered Accountants

Shailesh C. Parikh

Proprietor

(Signature)

Place : Ahmedabad

Date : 24-8-96

Place : Ahmedabad

Date : 24-8-96

ADINATH EXIM RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1996.

Particulars	Sch. No.	For The	
		Year Ended 31-03-96	Year Ended 31-03-95
		Rs.	Rs.
Income			
Rents & Subsidies from Assets		1040000	27000
Interest from Corporate Deposits (Gross)		1112277	73726
D.S Rs.1,96,745) (PRE. Year Rs.16,957)			
TOTAL		2152277	100726
Expenditure			
Purchase		434500	26000
Gilt		217840	0
Custom Duty		4080	0
Migration Exp.		1000	0
Insurance		7332	0
Stationery and Printing		64053	1635
Membership and Subscriptions		7351	7430
Salaries and Wages		89050	1850
Advertisement Exp.		8150	0
Office Rent		22000	0
Saff Welfare Exp.		6219	0
Electricity Exp.		2967	0
Repairs and Maintenance		0	135
License Fees		0	2000
Stage and Telephone Exp.		64617	0
Interest Charges		0	125050
Bank Charges		49905	95
Editor's Remuneration : Audit Fees	5000		
Taxation work	2500	7500	2000
Legal & Professional Fees		368500	0
Depreciation		120978	19819
Traveling Exp.		210490	0
Conveyance Exp.		18846	0
Managing Directors Remuneration		60000	0
Administrative Expenses W/Off		206805	7370
TOTAL		1972183	193384
Profit/(-)Loss Before Taxation		180094	-92658
Provision for Taxation		77000	0
Profit/(-)Loss After Taxation		103094	-92658
Balance of Profit & Loss A/c Brought Forward		-92658	0
Total Current Year		10436	-92658

		As On	As On
		31-03-96	31-03-95
	Rs.	Rs.	Rs.
A. Authorised Share Capital			
5500000 Equity Shares of Rs. 10/- Each		55000000	10000000
(Previous Year 1000000 Equity Shares of Rs. 10 each)			250000
B. Issued & Subscribed Share Capital			
50,00,400 Equity Shares of Rs.10/- Each			
C. Called up Share Capital			
50,00,400 Equity Shares of Rs.10/- Each			
D. Paid Up Share Capital			
50,00,400 Equity Shares of Rs.10/- Each	50004000	0	
Less: Stock Invest Not Realised		1500000	
(Refer Note No.: 2(E) of Schedule 8)			
Less: Allotment Calls in Arrears			
From Others	5505000		
TOTAL		42999000	7000
		42999000	7000
		As On	As On
		31-03-96	31-03-95
		Rs.	Rs.
Schedule - 2 Reserves and Surplus			
A. Profit & Loss Account:			
Balance as per Annexed Account		10436	-92658
TOTAL		10436	-92658
		As On	As On
		31-03-96	31-03-95
		Rs.	Rs.
Schedule - 4 Investments			
Equity Shares (Unquoted) (Nontrade) (At Cost)			
27500 Shares of Rs.10/- Each Fully Paid Up		275000	0
of Visat Oil Tech Ltd.			
		275000	0
		As On	As On
		31-03-96	31-03-95
		Rs.	Rs.
Schedule - 5 Current Assets, Loans & Advances			
A. CAsh & Bank Balance:			
(a) Cash Balance	12694		13165
(b) Balance with Scheduled Banks :			
In Current Accounrs	24188105		102045
		24200799	
B. Loans and Advances :(Unsecured Considered Good)			
(a) Advances Recoverable in Cash or in Kind	13184300		4093043
(b) Inter Corporate Deposits	3500000		
(c) T.D.S. Receivables	213702		16957
		16898002	
TOTAL		41098801	4208253

SECOND ANNUAL REPORT

NO. 5A 60/5A
09-04-95 to 31-03-96

28/04/96

00000001 00000002

Presented to Board of Directors

Presented by Mr. Dinesh

Director & Manager

On behalf of Adinath Exim Resources Ltd.

As per our report of 28th April 1996

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00000004

ADINATH EXIM RESOURCES LTD.

SCHEDULE - : 3

FIXED ASSETS :

00000001

SR. NO.	DESCRIPTION OF THE ASSETS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
		ADDITIONS		DELETION		PROVIDED DELETION					
		AS ON 01-04-95	DURING THE YEAR	DURING THE YEAR	AS ON 31-03-96	AS ON 01-04-95	DURING THE YEAR	DURING THE YEAR	AS ON 31-03-96	AS ON 31-03-96	AS ON 31-03-95
(1)	A.C. MACHINE	0	22000	0	22000	0	2366	0	2366	19634	0
(2)	FAX	24625	0	0	24625	497	3356	0	3853	20772	24128
(3)	FREEZ	0	6000	0	6000	0	73	0	73	5927	0
(4)	PAGER	0	11495	0	11495	0	1180	0	1180	10315	0
(5)	CAR	453997	0	0	453997	19322	112537	0	131859	322138	434675
(6)	COMPUTER	0	36000	0	36000	0	1259	0	1259	34741	0
(7)	WATER COOLER	0	17000	0	17000	0	207	0	207	16793	
	TOTAL	478622	92495	0	571117	19819	120978	0	140797	430320	458803
0	PREVIOUS YEAR	0	478622	0	478622	0	19819	0	19819	458803	0

丁酉年九月廿二日 晴 00:00-06:00

ADINATH EXIM RESOURCES LIMITED

Schedule - 6 Current Liabilities & Provisions

SCHEDULE - 6 CURRENT LIABILITIES & PROVISIONS		As On 31-03-96	As On 31-03-95
A. Current Liabilities :		Rs.	Rs.
Other Liabilities for Expenses	571561	14505	
For Goods	0	26000	
B. Provisions:			
Provision for Taxation	77000	0	
TOTAL	648561	40505	

Schedule - 7 Miscellaneous Expenditure to the Extent

	Not Written off or Adjusted	Rs.
A. Preliminary Expenses	66330	73700
Less : Written off During the Year	7370	7370
	<hr/>	<hr/>
B. Public Issue Expenses	1994351	0
Less : Written off During the year	199435	0
	<hr/>	<hr/>
TOTAL	1794916	0
	<hr/>	<hr/>
	1853876	66330

TOTAL ——————>

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE :-**I. Registration Details :-**

Registration No. : 24300
 State Code : 4
 Balance Sheet Date : 31ST MARCH 1996

II. Capital Raised During The Year :-

(Amt. In Rs. Thousands)

Public Issue	:	31000
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

III. Position of Mobilisation and Deployment :-

(Amt. in Rs. Thousands)

Total Liabilities	:	43009
Total Assets	:	43009

*** Sources of Funds :-**

Paid-up Capital	:	42999
Call in Advance	:	NIL

Share Capital Pending Issue & Allotment

Reserves & Surplus	:	10
Secured Loans	:	NIL

Unsecured Loans	:	NIL
* Application of Funds :-	:	

Net Fixed Assets	:	430
Investments	:	275

Net Current Assets	:	40450
Misc. Expenditure	:	1854

Accumulated Losses	:	NIL
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IV. Performance of Company :-

(Amt. in Rs. Thousands)

Sale and Other Income	:	2152
Total Expenditure	:	1972
Profit / Loss Before Tax (+/-)	:	180
Profit / Loss After Tax (+/-)	:	103
Earning Per Shares in Rs.	:	0.0206
Devidend @ %	:	NIL

V. Generic Names of Three Principal :-**Products/Services of Company**

Item Code No.	:	
Product Description	:	Trading Company

Cash Flow Statement for the Year Ended on		31-3-96	31-3-95
A	Cash Flow from the operating Activities	RS.	RS.
	Net Profit Before Tax and Extra-Ordinary items	180094	-92658
	Add : Adjustments For,		
	Depreciation	120978	19819
	Interest	0	125050
	Misc. Expenses Written Off	206805	7370
		<u>327783</u>	<u>152239</u>
	Less:		
	Interest Received	-1112277	-73726
		<u>-1112277</u>	<u>78513</u>
	Operating Profit Before working Capital Changes	-784494	-14145
	Add: Decrease in Working Capital	-604400	
	Sunsry Debtors Realised	27000	0
	Current Liabilities Increased	531056	40505
	Less: Increase in Working Capital	-12788002	-4110000
	Loans & Advances Given	0	-27000
	Sundry Debtors Increased	-12229946	-4096495
		<u>-12229946</u>	<u>-4110640</u>
	Cash Generated From Operations	-12834346	-73700
	Less : Misc. Expenses Incurred	-1994351	-4184340
	Net Cash Flow From Operating Activities (A)	<u>-14828697</u>	<u>-4184340</u>
B	Cash Flow From Investing Activities		
	Inflows		
	Sale of Fixed Assets	0	0
	Sale of Investments	0	0
	Interest Received	1112277	73726
		<u>1112277</u>	<u>73726</u>
	Out Flows		
	Purchase of Fixed Assets	-92495	-478622
	Purchase of Investments	-275000	0
	Interest paid	0	-125050
		<u>-367495</u>	<u>-603672</u>
	Net Cash used in Investing Activities (B)	<u>744782</u>	<u>-529946</u>
C	Cash Flow From Financing Activities		
	Proceed from Issue of Shares Capital	42992000	7000
	Share Application Money	0	80000
	Proceeds from other Borrowing	0	4742496
		<u>42992000</u>	<u>4829496</u>
	Less:		
	Repayment of other Borrowing	-4742496	0
	Allotment to Application Money	-80000	0
	Net Cash Used in Financing Activities (C)	<u>38169504</u>	<u>4829496</u>
	Net Decrease / Increase in Cash & Cash Equivalents	24085589	115210
	Cash & Cash Equivalents (Opening Balance)	115210	0
	Cash & Cash Equivalents (Closing Balance)	24200799	115210

Chairman

Director

Director

Director

Company Secretary

ADINATH EXIM RESOURCES LIMITED

AUDITORS' CERTIFICATE

We have Examined the Attached Cash Flow Statement of Adinath Exim Resources Ltd. For the year ended on 31st March, 1996. The Statement has Been prepared by the Company in accordance with the requirements of the listing arrangements of Ahmedabad, Bombay & Delhi Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company Covered by our report of 24th day of August, 1996 to the members of the Company.

For, Shailesh C. Parikh & Co,
Chartered Accountants

(Shailesh C. Parikh)
Proprietor

Date: 24-8-96

Place:Ahmedabad

ADINATH EXIM RESOURCES LIMITED

ATTENDANCE SLIP

ADINATH EXIM RESOURCES LIMITED

REGD. OFFICE : 1, Super Bazar, Navrangpura Cross Road, Ahmedabad - 380 009.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders May obtain additional Slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER

Master Folio No. :

No. of Shares held:

I hereby record my presence at the **SECOND ANNUAL GENERAL MEETING** of the Company held on Monday, the 30th September, 1996 at 11.00 p.m. at Abu Vihar Hall, Sabarmati, Ahmedabad - 380 005.

SIGNATURE OF THE SHAREHOLDER OR PROXY *

* Strike out whichever is not applicable

----- TEAR HERE -----

ADINATH EXIM RESOURCES LIMITED

REGD. OFFICE : 1, Super Bazar, Navrangpura Cross Road, Ahmedabad - 380 009.

Master Folio No. :

PROXY FORM

I/WE _____

of _____ being a member/

members of **ADINATH EXIM RESOURCES LIMITED** hereby appoint _____

of _____

or failing him _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the **SECOND ANNUAL GENERAL MEETING** to be held on Monday, the 30th September, 1996 at 11.00 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 1996

NOTE : The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

Affix a 30
paise
Revenue
Stamp

ADINATH EXIM RESOURCES LIMITED

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Affix a 30
paise
Revenue
Stamp

BOOK - POST

IF UNDELIVERED PLEASE RETURN TO :

ADINATH EXIM RESOURCES LIMITED

1, SUPER BAZAR, NARANPURA CROSS ROAD, AHMEDABAD-380013.