

**ADINATH EXIM RESOURCES LIMITED**

**Annual Report  
2016-2017**



**ADINATH EXIM RESOURCES LIMITED**  
**Annual Report 2016-2017**  
**CORPORATE INFORMATION**

**BOARD OF DIRECTORS :**

**Mr. Manoj Shantilal Savla**

*Managing Director (DIN: 01529306)*

**Mr. Parasbhai Shantilal Savla**

*Chairman & Director (DIN: 00145639)*

**Mr. Manish Babubhai Joshi**

*Independent Director (DIN: 02005605)*

**Mr. Shetal Ajitbhai Shah**

*Independent Director (DIN: 02463067)*

**Ms. Shivangiben Madhusudanbhai Mehta**

*Independent Woman Director (DIN: 07074084)*

**Chief Financial Officer:**

Mr. Bharat Jethalal Suthar

**Company Secretary & Compliance Officer:**

Ms. Shilpa Agarwal

**Statutory Auditor:**

**M/s Shailesh C. Parikh & Co.,**

Chartered Accountants

412, 4<sup>th</sup> Floor, Ashwamegh Avenue,  
Mayor Colony, Nr. Mithakhali Circle,  
Navrangpura, Ahmedabad-380009.

**Secretarial Auditor:**

**M/s Shilpi Thapar & Associates**

Company Secretaries

407-B, Pinnacle Business Park,  
Prahlanagar Corporate Road,  
Prahlanagar, S.G. Highway,  
Ahmedabad – 380 051.

**Company's Banker:**

**HDFC Bank**

**Registered Office:**

12A, 3<sup>rd</sup> Floor, Abhishree Corporate Park,  
Ambli Bopal Road, Ambli,  
Ahmedabad- 380058, Gujarat.

CIN: L51909GJ1995PLC024300

Telephone: (02717)298510

Fax: (02717)298520

Website: www.adinatheximresources.com

Email: aernodalofficer@gmail.com

**Registrar & Share Transfer Agent:**

**M/s Bigshare Services Private Limited**

A-802, Samudra Complex, Near Klassic Gold,  
Girish Cold Drink, Off. C.G Road, Navrangpura,  
Ahmedabad-380009.

CIN: U99999MH1994PTC076534

Telephone: (079) 40024135 / 40392570

Fax: (022) 28475207

Website: www.bigshareonline.com

Email: bssahd@bigshareonline.com

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**Adinath Exim Resources Limited**

CIN: L51909GJ1995PLC024300

**Registered Office:** 12A, 3<sup>rd</sup> Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,  
Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

**Website:** www.adinatheximresources.com **E-mail:** aernodalofficer@gmail.com

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**NOTICE of the 23<sup>rd</sup> Annual General Meeting**

NOTICE is hereby given that the **23<sup>rd</sup> Annual General Meeting** of the members of **ADINATH EXIM RESOURCES LIMITED** (CIN: L51909GJ1995PLC024300) will be held on **Monday , 12<sup>th</sup> day of June 2017**, at **10:30 a.m.** at Hotel Planet Landmark, 139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058 to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 which includes Balance Sheet , the Statement of Profit & Loss , Cash Flow Statement as at that date, the Auditors Report and Board's Report thereon .
2. To appoint a Director in place of Mr. Parasbhai Shantilal Savla (DIN: 00145639), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W] as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

**“RESOLVED THAT** pursuant to provision of section 139 and other applicable provisions , if any of the Companies Act 2013 and rules framed thereunder (as amended or re-enacted from time to time) and considering the recommendations made by the Audit Committee, the consent of the Board be and is hereby recommends M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W] for appointment as the Statutory Auditor of the company for the term of five (5) consecutive years commencing from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of 28<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2022 (subject to the ratification of their appointment at every AGM), at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

**SPECIAL BUSINESS:**

4. **To approve prospective Related party Transactions and in this regard to consider and if thought fit, to pass the following resolution, with or without modifications, as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 including any statutory modification (s) or re- enactment(s) thereof, for the time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called “the Board “ which term shall be deemed to include any Committee of the Board which the Board may constitute for this purpose) to enter into contracts / arrangements / transactions with the following related parties for the maximum amount , as mentioned below for leasing of property , exceeding ten percent of the turnover of the Company on the basis of Audited Financial Statements of the preceding year and on the terms as mentioned in the explanatory statement hereto:-

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**ADINATH EXIM RESOURCES LIMITED**

Name of the Related Party	Name of the director or Key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value & particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
Mr. Dharen S. Savla Mrs. Mita M. Savla Mrs. Priti P. Savla	Mr. Manoj S. Savla Mr. Parasbhai S. Savla	Mr. Dharen S. Savla is brother of Mr. Manoj S. Savla and Mr. Parasbhai S. Savla. Mrs. Mita M. Savla is wife of Mr. Manoj S. Savla and Brother's wife of Mr. Parasbhai S. Savla, and Mrs. Priti P. Savla is wife of Mr. Parasbhai S. Savla and Brother's wife of Mr. Manoj S. Savla	Lease Agreement executed on December 08, 2016 for lease of the premises w.e.f 01.01.2017 at a monthly rentals of Rs. 49,500/- only.	The rent paid to the related parties will not exceed Rs. 10.00 Lacs during the financial year 2017-18.

**“RESOLVED FURTHER THAT** the Board of Directors of the company/Company Secretary be and are hereby authorized to file requisite e-forms with the appropriate authority, to do or cause to be done all such acts , matters , deeds and things incidental or consequential thereto and to settle any queries , difficulties , doubts that may arise with regard to any transaction with the related party and execute such agreements , documents and writings and to make such filings , as may be necessary or desirable for the purpose of giving effect to this resolution , in the best interest of the Company .”

**5. To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing set of Articles of Association of the Company be and is hereby replaced , altered , modified and revised and the new set of Articles of Association submitted to this meeting be and are hereby approved and adopted as Articles of Association of the Company in substitution , and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company subject to the approval of the Registrar of Companies , Gujarat.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** any of the present Directors of the Company/Company Secretary be and are hereby authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto.”

**6. To borrow money in excess of paid up capital & free reserves upto Rs. 25.00 crores (Rupees Twenty Five Crores only) pursuant to section 180(1) (c) and other applicable provisions of the companies act, 2013 and other applicable laws and in this regard to consider and if thought fit, to pass the following resolution, with or without modifications, as a special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 179(3)(d) and Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force and the Articles of

Association of the Company ; the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of business of the company, which together with the monies already borrowed by the company (apart from temporary loans obtained from the company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of its paid up capital of the company and its free reserves(that is to say, reserves, not set apart for any specific purpose) any sum of money not exceeding Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) [including the money already borrowed by the Company, if any] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether movable or immovable, including stock-in-trade and that the Board of Directors be and is hereby empowered and authorized to arrange , fix or settle the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, creation of charge on properties or otherwise as it may think fit and to do all such acts , deeds and things to execute all such documents , instruments and writings as may be required.” “

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company/ Company Secretary be and are hereby authorized to file requisite e-forms with the appropriate authority and to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolutions and/or expedient in that behalf.”

- 7. To create, offer, issue and allot, 2,15,000 (Two Lacs Fifteen Thousand) Convertible Warrants of Rs. 26/- (Rupees Twenty Six Only) each aggregating to Rs, 5,590,000/- (Rupees Fifty Five Lacs and Ninety Thousand Only) to the promoters of the Company on preferential basis, carrying an option to the holder of such warrants to subscribe to one equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 16/- for each warrant on preferential basis pursuant to section 62(1) (c) and other applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, SEBI (LODR) Regulations, 2015 and other applicable laws and in this regard to consider and if thought fit, to pass the following resolution, with or without modifications, as a special resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 62 (1)(c) , Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter VII of the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI (ICDR) Regulations, 2009”) ((including any statutory modification(s) or re-enactment(s) thereof for the time being in force ) and in accordance with all other applicable rules, regulations, guidelines and clarifications thereon issued by The Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Government of India (“GOI”) or any other statutory /regulatory authorities, institutions or bodies and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions and subject to all applicable laws, rules and regulations and on such terms and conditions(including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permission, sanctions and consents as the case may be) which may be accepted by the Board of Directors of the Company (herein referred to as “Board” which term shall include any duly constituted and authorised committee thereof, which the Board may constitute to exercise its powers) and subject to any alterations, modification, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of the members be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches, 2,15,000 (Two Lacs Fifteen Thousand) Convertible Warrants of Rs. 26/- (Rupees Twenty Six Only) each aggregating to Rs, 5,590,000/- (Rupees Fifty Five Lacs and Ninety Thousand Only) to the promoters of the Company, by way of preferential issue, at such price determined in accordance with SEBI (ICDR) Regulations, 2009 (“Issue Price”), (hereinafter referred to as “Preferential

Issue of Convertible Warrants”) on such terms and conditions and in such manner as the Board may think fit and the said Convertible Warrants shall be convertible in one or more tranches into fully paid up equity shares of Rs. 10/- (Rupees Ten Each ) each at a premium of Rs. 16/-, per share or such other price as may be arrived at in accordance with the SEBI (ICDR) Regulations, 2009 within 18(Eighteen) months from the date of allotment of Convertible Warrants, in the manner and such terms and conditions as may be decided by the Board in this behalf.

**“RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Convertible Warrants and its conversion into Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.”

**“RESOLVED FURTHER THAT** the Convertible Warrants and equity shares after conversion of Warrants to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and Equity Shares after conversion of Warrants shall rank pari passu with the existing equity shares of the company in all respects.”

**“RESOLVED FURTHER THAT** the offer , issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Share resulting from the exercise of the entitlement of the said warrants , shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below :-

- a) The “Relevant Date” pursuant to Regulation 71 of the SEBI (ICDR) Regulations, 2009 in relation to the above mentioned Preferential Issue of Warrants, shall be May 12, 2017 which is a date 30 days prior to the date of 23rd Annual General Meeting .”
- b) The Equity shares issued and allotted on conversion thereof shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.
- c) In case the Warrant holder(s) do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any modification(s) to or to modify the terms of the issue of the said Convertible Warrants and new Equity Shares subject to the provisions of the Companies Act, 2013 and SEBI Guidelines/Regulations, without being required to seek any further consent or approval of the Company in general meeting.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the GOI, RBI, SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or equity shares as aforesaid.

**“RESOLVED FURTHER THAT** necessary corporate actions be taken or authorized to be taken in respect of such equity shares allotted upon conversion of Warrants with National Securities Depositories Ltd. (NSDL) and / or Central Securities Depositories Ltd. (CDSL) under the signature of any of the Directors and / or Company Secretary of the Company, as may be necessary or required, for and on behalf of the Company in accordance with such other guidelines, rules and regulations as may be applicable with regard to such corporate actions.”

**“RESOLVED FURTHER THAT** the Board is hereby authorised to take necessary steps for listing of the equity shares allotted upon conversion of Warrants on Stock Exchanges, where the Company’s shares are listed in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the aforesaid resolution and the transactions contemplated thereby (including without limitation, issue and allotment of the Convertible Warrants and the issue and allotment of the Equity Shares upon the subsequent conversion of such Convertible Warrants including without limitation, to issue any clarifications and resolve any doubts or questions that may arise, execute all such agreements, documents, deeds, writings and instruments as the Board may in its absolute discretion deem necessary or desirable to give effect to the aforesaid resolution and to bind the Company and the Shareholders in relation to the same, effect any modification to the foregoing (including any modification to the terms of the issue) and to sign and file applications with the appropriate authorities for obtaining requisite approvals and liaise with such authorities to obtain the requisite approvals for undertaking such transactions.”

- 8. To create, offer, issue and allot securities amounting upto Rs. 25 crores (Rupees Twenty Five Crores only) pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013 and other applicable laws and in this regard to consider and if thought fit, to pass the following resolution, with or without modifications, as a special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force, the “Companies Act”), the provisions of the Memorandum and Articles of Association of the Company, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999, (“FEMA”) and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the Stock Exchange(s) and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from members of the Company, SEBI, Stock Exchanges, RBI, GOI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”), by way of Preferential Issue/Private Placement/Bonus Issue, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, Qualified Institutions Placement (“QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/ requisite offer document to any eligible person, including Qualified Institutional Buyers (“QIBs”) in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial



institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount upto Rs. 25 Crores (Rupees Twenty Five Crores Only) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the "Issue")."

**"RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects."

**"RESOLVED FURTHER THAT** if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

**"RESOLVED FURTHER THAT** any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "QIP Floor Price"). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price."

**"RESOLVED FURTHER THAT** in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares."

**"RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force) and other applicable pricing provisions issued by the Ministry of Finance."

**"RESOLVED FURTHER THAT** in the event of the issue of Securities as aforesaid by way of Preferential Issue in terms of Chapter VII of SEBI (ICDR) Regulations, as amended from time to time and the relevant provisions/ rules of/ under Companies Act, 2013:

- a) The relevant date for the purpose of determining the pricing of the Securities would, pursuant to Chapter VII of the SEBI (ICDR) Regulations, and/ or other applicable regulations, be, in case of issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, or in case of preferential issue of convertible securities, either the relevant date referred to above or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares;
- b) The tenure and pricing shall be determined in compliance with principles and provisions set out in the Regulations 75 and 76 (including 76A and 76B), respectively, of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;

- c) The Securities so issued would be locked-in as set out in Regulation 78 of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;
- d) The allotment of the Securities so issued shall be completed within a period of 15 days from the passing of the shareholders' resolution or from the date of receipt of any approval or permission by any regulatory authority.

**“RESOLVED FURTHER THAT** the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities, non-convertible debentures or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) or any other officer(s) of the Company in such manner as they may deem fit in their absolute discretion.”

**By Order Of The Board**  
**For Adinath Exim Resources Limited**  
sd/-  
**(Shilpa Agarwal)**  
**Company Secretary**

**Date : May 06, 2017**  
**Place : Ahmedabad**

**NOTES:**

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. The proxy need not be a member of the company. A blank proxy form is enclosed. The proxy form duly stamped and executed should be deposited at the registered office of the company at least 48 hours before the time fixed for the commencement of the meeting.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of the total share of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 18.
4. Members/Proxies are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
5. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
6. 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.
7. The Board has notified closure of Register of members and Share Transfer Books from Monday, June 05, 2017 to Monday June 12, 2017 (both days inclusive)
8. Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11:00 a.m. to 5:00 p.m. prior to the date of the AGM.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically.
10. In line with the 'Green Initiative in the Corporate Governance' launched by the Ministry of Corporate Affairs, Electronic copy of the Notice of the 23<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) and have given their positive consent to receive the same through electronic means. Members other than above, physical copies of the Notice of the 23<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) to the RTA/ Company in the following cases viz., transfer of shares, deletion of name, transmission of shares and transposition of shares held in physical form. Shareholders are requested to furnish copy of PAN for all the above transactions.
12. Members are requested to lodge the instruments of transfer/ transmission of shares at the registered office of the Company or at the office of Registrars & Transfer Agent, viz., M/s Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, Off. C.G Road, Navrangpura, Ahmedabad-380009, Gujarat and to inform the Company/ Registrars & Transfer agents, any change in their address immediately so as to enable the Company to dispatch any future communication at their correct address.

13. The Company's equity shares are compulsorily traded in dematerialized form. Members holding equity shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for the ease of portfolio management.
14. Members may also note that the notice of the 23<sup>rd</sup> Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the company's website [www.adinatheximresources.com](http://www.adinatheximresources.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making the request for the same, by post free of cost. For any communication, the shareholders may also sent request to [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com) .
15. Members seeking any information or clarification from the accounts are requested to send written queries to the Company atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
16. In respect of the Ordinary Resolution at Item No. 2 a Statement giving additional information on the Director(s) seeking re-appointment is annexed herewith as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2).
17. A route map giving direction to reach the 23<sup>rd</sup> Annual General Meeting is given at the end of the notice.
18. **Information and other instructions relating to remote e-voting are as under:**

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide remote e-voting facility.
- (iv) The Board of Directors of the Company has appointed **Ms. Shilpi Thapar - Practising Company Secretary**, Ahmedabad (C.P. No 6779) as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
- (v) Voting rights shall be reckoned on the paidup value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, June 05, 2017. Please note that any shareholder who is not a member as on the cut off date i.e. June 05, 2017 should treat this notice for information purpose only.
- (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e Monday, June 05, 2017 shall only be entitled to avail the facility of e-voting.**
- (vii) The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	End of remote e-voting
Friday, June 09, 2017 at 9.00 a.m. (IST)	Sunday, June 11, 2017 at 5.00 p.m. (IST)

**The remote e-voting will not be allowed beyond the aforesaid date and time.**

- (viii) The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the vote cast at the AGM and thereafter unlock the votes cast through remote e-voting in the presence of atleast two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favor and against, if any, to the Chairman or any Director authorized by the Board of Directors of the Company, who shall countersign the same and shall declare the results of the voting forthwith.

- (ix) The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.adinatheximresources.com](http://www.adinatheximresources.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
- (x) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, June 12, 2017

**(xi) Instructions and other information relating to remote e-voting:**

- a) The voting period begins on **Friday, June 09, 2017 at 9.00 a.m. (IST)** and ends on **Sunday, June 11, 2017 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, June 05, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- c) Click on Shareholders.
- d) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>· Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Stickers indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>· If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- k) Click on the EVSN for the relevant <**ADINATH EXIM RESOURCES LIMITED**> on which you choose to vote.
- l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- s) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
19. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
20. You can also update your mobile number and email ID in the user profile details of the folio, which may be used for sending future communication.
21. **The members who have not cast their vote by remote e-voting may also attend the Meeting and shall be entitled to cast their vote through ballot papers at the meeting.**
22. **Those shareholders who have not casted their votes through remote e-voting, will be given the ballot papers duly authenticated by the Scrutinizer appointed by the Company to vote at the venue of Annual General Meeting.**
23. **The voting rights of shareholders shall be in proportion to their shares of in the paid-up equity share capital of the Company as on Monday, June 05, 2017.**
-

24. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special Business is annexed hereto.

**By Order Of The Board**  
**For Adinath Exim Resources Limited**

sd/-

**Date : May 06, 2017**

**Place : Ahmedabad**

**(Shilpa Agarwal)**

**Company Secretary**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4**

During the normal course of business the company needs to enter into various transactions with certain related parties. Although the management of the company endeavor to undertake the transactions at Arm's Length Price, however, at times it may happen that establishing the Arm's Length Price is very difficult or not possible because of peculiar nature of transactions and under such circumstances, these kind of transactions may attract the provisions of Section 188 of the Companies Act, 2013.

Therefore in terms of provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and Committees) Rules, 2014, the company is required to obtain prior approval of the shareholders of the company for undertaking any related party transaction /contract/ arrangement or to ratify the transaction/ contract / arrangement entered , exceeding such sums as prescribed.

Further, the Company has entered into a Lease and License Agreement with the related parties on December 08, 2016 for taking the premises used as registered office of the Company on lease rentals from the below mentioned related parties. As per the applicable provisions of Companies Act, 2013, the Board therefore proposes, to ratify the agreement by the shareholders of the Company. The Board also proposes to the shareholders to approve the related party transactions to be entered by the board without obtaining any further approval from the shareholders on following terms & conditions:

Name of the Related Party	Name of the director or Key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value & particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
Mr. Dharen S. Savla Mrs. Mita M. Savla Mrs. Priti P. Savla	Mr. Manoj S. Savla Mr. Parasbhai S. Savla	Mr. Dharen S. Savla is brother of Mr. Manoj S. Savla and Mr. Parasbhai S. Savla. Mrs. Mita M. Savla is wife of Mr. Manoj S. Savla and Brother's wife of Mr. Parasbhai S. Savla, and Mrs. Priti P. Savla is wife of Mr. Parasbhai S. Savla and Brother's wife of Mr. Manoj S. Savla	Lease Agreement executed on December 08, 2016 for lease of the premises w.e.f 01.01.2017 at a monthly rentals of Rs. 49,500/- only.	The rent paid to the related parties will not exceed Rs. 10.00 Lacs during the financial year 2017-18.

The Copies of the above mentioned existing agreements shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (9 am to 5 pm) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.

The Board accordingly recommends the ordinary Resolution set out at Item No. 4 of the accompanying Notice for your approval.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 04 shall be entitled to vote on this Ordinary Resolution.

Except for Mr. Manoj S. Savla and Mr. Parasbhai S. Savla, Directors / Key Managerial Personnel of the company and their relatives none of the other Directors and Key Managerial Personnel or their relatives are in any way interested in the resolution except to the extent of their shareholdings in the Company.

**Item No. 5**

The Articles of Association (“AoA”) of the Company as presently in force are what they were when the Company was incorporated in 1995. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of AoA.

Shareholder’s attention is invited to certain salient provisions in the new AoA of the Company viz:

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The Members are informed that this amendment/adoption is subject to approval of Registrar of Companies, Gujarat and such other authorities as may be required.

The Copies of the documents referred in the proposed resolution shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (9 am to 5 pm) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

**Item No. 6**

In terms of the provisions of Section 179(3)(d) and Section 180(1)(c) of the Companies Act, 2013, the consent of the members by a special resolution is necessary to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business. In view of company’s business requirements and its future plans, it is proposed to borrow money upto a limit of Rs. 25.00 Crores (Rupees Twenty Five Crores Only) in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013.

Hence, it is proposed to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or any other person



or entity etc., in excess of paid up capital and free reserves of the Company, an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) for the purposes of business activities of the Company. The Item No. 6 as set out in the notice is placed for your approval of the aforesaid limits of borrowing by the Board up to an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) or equivalent thereof in Indian Rupees or any foreign currency(ies).

The Copies of the documents referred in the proposed resolution shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (9 am to 5 pm) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

**Item No.7**

The Company propose to create, offer, issue and allot 2,15,000 (Two lacs Fifteen Thousand) Convertible Warrants of Rs. 26/- (Rupees Twenty Six Only) each aggregating to Rs. 5,590,000/- (Rupees Fifty Five Lacs and Ninety Thousand Only) to the promoters of the Company , by way of preferential issue ,at such price being not less than the price determined in accordance with SEBI (ICDR) Regulations , 2009 ("Issue Price") to part finance the Working Capital requirements required for expansion of business of the Company. Such Convertible Warrants shall be converted into fully paid up Equity Shares of Rs. 10/- each at a premium of Rs. 16/- or such price as may be determined in accordance with SEBI (ICDR) Regulations , 2009 ,per share within 18 months from the date of allotment of Convertible Warrants as set out in the Notice and the guidelines/regulations issued by SEBI in this regard.

The following details of the proposed preferential issue of Convertible Warrants are disclosed in accordance with the provisions of Companies (Share Capital and Debenture) Rules 2014 and Chapter VII -"Preferential Issue" of the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009("ICDR Regulations"), as amended from time to time:

**a. The object of the preferential issue:**

The Object of the issue is to part finance the Working Capital requirements required for expansion of business of the Company.

**b. Total number of securities to be issued:**

The Board intends to offer, issue and allot up to 215,000 (Two lacs Fifteen Thousand) Warrants on preferential basis in accordance with SEBI (ICDR) Regulations and other applicable laws.

**c. The proposal of the Promoters, Directors and Key Management persons of the Company to subscribe to the proposed preferential offer:**

The promoter and promoter group of the Company intend to subscribe to the issue of Convertible Warrants upto an aggregate amount of Rs. 5,590,000/- (Rupees Fifty Five Lacs and Ninety Thousand Only)

Name of the Promoter and Promoter Group	No. of Warrants	Value of Convertible Warrants (In Rs.)	Total Amount (In Rs.)
Shantilal Savla Family Trust	2,15,000	26	5,590,000
Total	2,15,000	26	5,590,000

Each Convertible Warrant will be convertible into one fully paid up Equity Share of Rs. 10/- at a premium of Rs. 16/- or such other price as may be determined in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**d. Relevant Date for issuance of Convertible Warrants:**

The "Relevant Date" in terms of Regulation 71 of the SEBI (ICDR) Regulations for determination of minimum price is **Friday, May 12, 2017**, which is 30 days prior to the date of passing of special resolution by the Shareholders at the ensuing Annual General Meeting for approving the preferential issue on private placement basis.

**e. The price at which the allotment is proposed:**

The Price of the Convertible Warrants to be allotted to Promoters shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations. Currently, SEBI (ICDR) Regulations, provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters :

a) In case of "*frequently traded shares*" :

The allotment of securities on preferential basis can be made at a price not less than higher of the following:

The average of the weekly high and low of volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date;

or

The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

"*frequently traded shares*" means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

b) In case of "*infrequently traded shares*":

The price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an Independent Merchant Banker or an Independent Chartered Accountant in practice having a minimum experience of 10 (ten) years, to the stock exchange where the equity shares of the issuer are listed.

"*Stock Exchange*" for this purpose shall mean BSE Limited, where the shares of the Company are presently listed.

The Company's total trading volume during the twelve calendar months preceding the relevant date is less than 10% of the shares of total paid up capital of the Company and therefore your Company is falling under "infrequently traded shares" category. Since, your Company's shares are falling under "infrequently traded shares" category, the price at which the equity shares to be issued has been determined by taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.

**f. Basis on which price has been arrived at along with report of the registered valuer:**

As the shares of the Company are infrequently traded, the price has been arrived on the basis of the valuation/Pricing Certificate received by the Company from the independent chartered accountant on the relevant date i.e. Friday, May 12, 2017.

**g. The class or classes of persons to whom the allotment is proposed to be made:**

The preferential issue of Equity Shares is proposed to be made to the promoter/promoter group. The proposed Allottee has already obtained PAN.

**h. The Shareholding Pattern of the Company before and after the preferential issue:**

The Shareholding Pattern of the Company before and after the allotment of Convertible Warrants i.e. after conversion of Convertible Warrants into Equity Shares within 18 months from the date of allotment of Convertible Warrants.

Sr. No. Category	Pre-Preferential Shareholding as on 31.03.2017		Shares to be allotted on Conversion of Convertible Warrants	Post-Preferential shareholding (on assumption of full conversion of Convertible Warrants) (After conversion of Warrants) (Please see Notes 1 to 3)	
	No. of Shares	% of Holding		No. of Shares	% of Holding
(i) (ii)	(iii)	(iv)	(v)	(vi)	(vii)
<b>A Promoter Shareholding</b>					
- Indian Promoter & Promoter Group	2,464,400	60.05	215,000	2,679,400	62.04
- Foreign Promoter	—	—	—	—	—
Sub-Total	2,464,400	60.05	215,000	2,679,400	62.04
<b>B Public Shareholding</b>					
1. Institutional Investor					
- Mutual Funds and UTI	—	—	—	—	—
- Banks, Financial Institutions	—	—	—	—	—
- Central/ State Government	—	—	—	—	—
- Foreign Institutional investor(FIIs)	—	—	—	—	—
Sub-Total	—	—	—	—	—
2. Non- Institutional Investor					
- Bodies Corporate	48,565	1.18	—	48,565	1.12
- Indian Public	1,581,363	38.53	—	1,581,363	36.62
- NRI	6,995	0.17	—	6,995	0.16
- Any Other	—	—	—	—	—
- Clearing Member	2,777	0.07	—	2,777	-0.06
Sub-Total	1,639,700	39.95	—	1,639,700	37.96
<b>GRAND TOTAL</b>	<b>4,104,100</b>	<b>100.00</b>	<b>215,000</b>	<b>4,319,100</b>	<b>100.00</b>

**Notes:**

1. The above shareholding pattern has been calculated on the basis of full conversion of all Convertible Warrants to be issued to the proposed allottee namely Shantilal Savla Family Trust.
2. The pre and post issue shareholding has been calculated, based on the shareholding of the Company as on 31.03.2017.
3. The post issue shareholding details mentioned hereinabove are calculated only on the basis of allotment and conversion of Convertible Warrants to be issued on Preferential basis to the above mentioned allottees. However if any warrants are not issued or allotted and/or the warrants are not exercised, the figures will change accordingly.

**i. Proposed time within which the preferential issue shall be completed**

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the aforesaid Special Resolution in the captioned Annual General Meeting or 15 days from the date of receipt of necessary regulatory approvals, if any, whichever is later or within such further period as may be prescribed or allowed by the SEBI, Stock Exchange(s) or other concerned authorities.

**j. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue**

Sr. No.	Identity of the Allottees	Category	% of Pre-Preferential Capital		Post-Preferential holding (after conversion of Convertible Warrants)		The natural persons who are the ultimate beneficial owners/ ultimately controlling the proposed allottees
			No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding	
1	Shantilal Savla Family Trust	Trust	0	0.00	215,000	4.98%	Mr. Manoj S. Savla along with Mr. Parasbhai S. Savla & Mr. Dharen S. Savla

**k. Change in control, if any in the issuer consequent to the preferential issue**

There will be no change in control of the Company upon the allotment of Equity Shares upon the conversion of Convertible Warrants.

**l. The Company hereby undertakes that:-**

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by the allottees.

**m. Lock-in period:**

The shares to be allotted to Investors issued on preferential basis, shall be subject to a lock-in-period as specified under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, relating to preferential issues.

**n. Listing:**

The Company will make an application to the stock exchanges at which the existing shares are listed, for listing of the Equity Shares to be issued and allotted upon the conversion of Convertible Warrants

to be issued on preferential basis. Such Equity Shares will rank pari passu with the existing Equity Shares.

**o. Auditor Certificate:**

The certificate issued by Shailesh C Parikh & Co., Statutory Auditor of the Company as to certify that the Preferential Issue, is being made in accordance with the requirements contained in Chapter VII of SEBI ICDR Regulations, will be placed before the shareholders at the meeting.

The said special resolution will, if passed, enable the Board on behalf of the Company, to issue and allot Convertible Warrants on a preferential basis to the persons and companies whether or not they are members of the Company as permitted by Section 62 (1)(c) of the Companies Act, 2013. The Company, in consultation with its advisors, experts and others concerned, will fix the detailed terms and conditions of the issue which will be in line with the requirements of the guidelines issued by the Securities and Exchange Board of India (SEBI) and by other concerned authorities.

Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.

The Copies of the documents referred in the proposed resolution shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (9 am to 5 pm) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for your approval.

Except for Mr. Manoj S. Savla and Mr. Parasbhai S. Savla, Directors/Key Managerial Personnel of the company and their relatives none of the other Directors and Key Managerial Personnel or their relatives are in any way interested in the resolution except to the extent of their shareholdings in the Company.

**Item No. 8**

This special resolution contained in the Notice under Item No. 8 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares by way of Preferential Allotment/Private Placement/ Right Issue, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures, preference shares subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount upto Rs. 25.00 Crore (Rupees Twenty Five Crores Only) or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution or any further approvals required from members of the company, SEBI, Stock exchanges, GOI and other statutory authorities and utilize the proceeds to meet capital expenditure and working capital requirements of the Company and general corporate purposes. The special resolution also seeks to empower the Board to issue Eligible Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the Eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought

pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Copies of the documents referred in the proposed resolution shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (9 am to 5 pm) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

**Brief details of Director's seeking appointment/ re-appointment**

<b>Particulars</b>	<b>Mr. Parasbhai Shantilal Savla</b>
Date of Birth and Age	DOB: August 25, 1971 Age: 45 Years
Date of First Appointment	January 20, 1995
Qualification	Commerce Graduate from Gujarat University
Experience & Expertise	Mr. Parasbhai S. Savla aged 45 years, is having more than 23 years of experience in Finance and Oil & Gas sector.
Name of the Public Companies in which Directorship other than Adinath Exim Resources Limited	Deep Industries Limited – Chairman & Managing Director Deep Natural Resources Limited – Director
Chairman/Member of the Committee of the Board of Public Companies other than Adinath Exim Resources Limited	Audit Committee of Deep Industries Limited- Member CSR Committee of Deep Industries Limited- Member Routine Transaction Committee of Deep Industries Limited- Chairman
Relationship with Directors Interse	Brother of Mr. Manoj Shantilal Savla, Managing Director of the Company
No. of shares held in the Company	203,099 (4.95%)

## BOARD REPORT

Dear Members,

Your directors are pleased to present 23<sup>rd</sup> Annual Report and financial statement for the year ended March 31, 2017.

### 1. FINANCIAL HIGHLIGHTS:

(Rs. In Lacs)

Particulars	For the year ended on 31 <sup>st</sup> March,2017	For the year ended on 31 <sup>st</sup> March,2016
<b>Revenue from Operations (Net)</b>	<b>28.62</b>	<b>27.16</b>
Other Income	27.15	33.19
Total Income	55.76	60.35
Total Expenditure	23.76	66.61
<b>Profit / (Loss) before Tax &amp; Depreciation</b>	<b>32.35</b>	<b>(5.77)</b>
(Less) : Depreciation	(0.35)	(0.50)
(Less): Provision for taxation	0	0
Profit/ (Loss) before interest & exceptional items	32.00	(6.27)
(Less): Finance Cost	0	0.00
Profit/(Loss) before Exceptional Items	32.00	(6.27)
Add/ (Less): Exceptional Items	0	0
Profit/(Loss) before tax for the year	32.00	(6.27)
(Less): Tax expense	(1.42)	(0.02)
<b>Profit/Loss for the year</b>	<b>30.58</b>	<b>(6.24)</b>

### 2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

The Company's revenues from operations increased to Rs. 28.62 Lacs in the year 2016-17 from Rs. 27.16 in 2015-16 showing growth of 5.37 % compared to the previous year, impacting to the profit of Rs. 30.58 in the present fiscal year 2016-17 in comparison to loss of Rs. 6.24 in the financial year 2015-16.

However, your Directors are expecting to achieve better results in coming years.

### 3. RECOMMENDATION OF DIVIDEND:

In order to conserve and plough back the resources, your directors have not recommended any dividend for the year on equity shares of the company.

### 4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, your Company has not changed its nature of business.

### 5. TRANSFER TO RESERVES:

The Board has recommended transferring Rs. 6.11 Lacs to Special General Reserves and an amount of Rs. 24.46 Lacs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

**6. SHARE CAPITAL:**

As on 31<sup>st</sup> March, 2017, the Share Capital structure of the Company stands as under:

Particulars	No of Shares	Amount
<b>Authorized Share Capital</b>		
Equity Shares of Rs. 10/- each	5,500,000	55,000,000
<b>Total</b>	<b>5,500,000</b>	<b>55,000,000</b>
<b>Issued and Subscribed Capital</b>		
Equity Shares of Rs. 10/- each	5,000,400	50,004,000
<b>Total</b>	<b>5,000,400</b>	<b>50,004,000</b>
<b>Paid up Share Capital</b>		
Equity Shares of Rs. 10/- each	4,104,100	41,041,000
Add: Forfeited Shares (Originally Paid Up)		4,481,500
<b>Total</b>	<b>4,104,100</b>	<b>45,522,500</b>

**7. DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES:**

**Board Meetings:**

The Board of Directors met six (6) times during the financial year 2016-17, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Directors
1.	May 19, 2016	All directors were present except Ms. Shivangiben M. Mehta
2.	August 05, 2016	All directors were present
3.	October 01, 2016	All directors were present except Mr. Manoj S. Savla
4.	October 25, 2016	All directors were present
5.	December 31, 2016	All directors were present
6.	January 24, 2017	All directors were present

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non- Independent Directors was held on January 24, 2017 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairperson of the Company taking into account the views of executive and non executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

**Committees' Meetings:**

The Audit Committee & Stakeholder Relationship Committee met Four (4) times during the financial year 2016-17, and the details of the meeting are as follows:

Sr.No	Date of Meeting	Attendance of Members
1.	May 19, 2016	Chairman & all other Members were present.
2.	August 05, 2016	Chairman & all other Members were present.
3.	October 25, 2016	Chairman & all other Members were present.
4.	January 24, 2017	Chairman & all other Members were present.



The Nomination & Remuneration Committee met two (2) times during the financial year 2016-17, and the details of the meeting are as follows:

Sr.No	Date of Meeting	Attendance of Members
1.	August 05, 2016	Chairman & all other Members were present.
2.	October 01, 2016	Chairman & all other Members were present.

**Committees' Composition:**

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee are as follows:

Name	Chairman/Member
Mr. Shetal A. Shah	Chairman
Mr. Parasbhai S. Savla	Member
Mr. Manish B. Joshi	Member

**8. RBI GUIDELINES:**

The Company has complied with all the applicable regulations of the Reserve Bank of India (RBI).

**9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**Corporate Governance:**

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI(LODR)], Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the company and the net worth is below the threshold limits prescribed under SEBI (LODR).

**Management Discussion and Analysis Report:**

In terms of the Regulation 34(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as **[Annexure- A]**

**10. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:**

During the year under review, the Company does not have any Subsidiaries, Joint Ventures and Associates.

**11. DEPOSITS:**

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2016-17, your Company has not accepted any public deposits or no amount of principal or interest was outstanding as on date of the Balance Sheet.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There have been no material changes and commitments, which is affecting the financial position of the Company which have occurred between April 01, 2017 and the date on which this Report has been signed.

**13. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separating its functions of governance and management. As on March 31, 2017, the Board consists of Five (5) members, of whom (1) one is the Managing Director, (1) one is the Non-executive Chairman & Director and (3) three are the Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on our website. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**14. PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **[Annexure- B]** that forms part of this Board Report.

There are no employee drawing salary as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**15. HUMAN RESOURCES:**

The well disciplined workforce which has served the company for more than three decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

**16. LISTING OF SHARES:**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with scrip code No. 532056. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2017-18 have been paid.

**17. DIRECTORS:**

**Appointment, Re-appointment & Cessation:**

During the year under review, none of the directors were appointed, re-appointed or ceased to be the director of the Company.

**Directors Retire by Rotation:**

In accordance with the provisions of section 152[6] of the Companies Act, 2013 Act and in terms of the Articles of Association of the Company, Mr. Parasbhai S. Savla (DIN:00145639), Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

**Independent Directors:**

The terms and conditions of appointment of Independent Directors are in accordance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

**18. KEY MANAGERIAL PERSONNEL:**

**Appointment:**

The Board had its meeting held on October 01, 2016, appointed Ms. Shilpa Agarwal as Company Secretary/Compliance Officer/Nodal Officer and whole time Key Managerial Personnel of the Company.

**Cessation:**

Ms. Monica M. Surjani, Company Secretary/Compliance Officer/Nodal Officer and whole time Key Managerial Personnel of the Company has resigned with effect from September 30, 2016.

**19. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of section 134[3][c] of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended 31st March, 2017, the board of Directors state :

- a) that in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any,
- b) that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 and of the profit of the Company for the year ended on that date,
- c) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,
- d) that the annual financial statements have been prepared on going concern basis,
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- f) that the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**19. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act, 2013 is annexed to this Report as **[Annexure- C]** and forms integral part of this report.

**20. RELATED PARTY TRANSACTIONS:**

All contracts/arrangement/transactions entered into by the Company during the financial year with related parties were on an arm's length basis and were in the ordinary course of business and were placed before the audit committee for their approval, wherever applicable.

Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is as attached in **[Annexure- D]**.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company has not given any loan and provided any guarantee. The Company has made investment under the provisions of Section 186 of Companies Act, 2013 and RBI Regulations. The said details are given in the notes to the Financial Statements.

**22. RISK MANAGEMENT:**

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. Pursuant to section 134 (3) (n) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements),

Regulations, 2015. At present the company has not identified any element of risk which may threaten the existence of the company.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**23. BOARD EVALUATION:**

In terms of clause (p) of sub section (3) of Section 134 of the Companies Act, 2013 and as per the policy framed and approved by the Board of Directors of the Company, the annual evaluation of the Independent Director's, Board of Director's is annexed in **[Annexure- E]** that forms part of this Board Report.

**24. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to give information relating Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

The Company is striving to make good profit in the coming years and the Board of Directors of the Company assures to contribute funds in future.

**25. AUDITORS AND AUDITORS' REPORT:**

**Statutory Auditors and their Report:**

M/s. Shailesh C. Parikh & Co., Chartered Accountants, (Firm Registration No. 109852W) Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. Pursuant to provisions of Section 139 of the Act and the Rules made thereunder, the Board, based on the recommendation of Audit Committee, proposes to appoint M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W] as Statutory Auditors of the Company to hold office from the conclusion of the 23<sup>rd</sup> Annual General Meeting until the conclusion of 28<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022 (subject to the ratification of their appointment at every AGM). The Company has obtained from them written consent and a certificate to the effect that their appointment if made at the ensuing AGM will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and such conditions as may be prescribed. The members are requested to consider the matter of appointment of Auditors and also to fix their remuneration. The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

**Secretarial Auditors and their Report:**

Pursuant to provisions of Section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed M/s Shilpi Thapar & Associates, a firm of Company Secretaries in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report in the form "MR-3" is annexed herewith as **[Annexure- F]**.

**Internal Auditors:**

The board has appointed M/s Mihir D. Shah & Associates., Chartered Accountant (Firm Registration Number: 138864W) as an Internal Auditors of the Company for F.Y 2017-18.

**26. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS:**

The Notes on financial statements referred to in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As regards in observations in Secretarial Audit Report regarding:

- (i) In an instance, it is noticed that Company has intimated the Stock Exchange(s) the outcomes / information of meetings of board of directors beyond the prescribed time as specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) In an instance, the Company has not simultaneously published the Notice of Board Meeting in news papers with the submission of the same to the Stock Exchange(s).

**Comments by Board:** The management states that the qualifications/observations as laid were caused due to the lack of evidence to prove that the outcomes/information of meeting of board of directors were duly made in the prescribed time as specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the other qualification regarding the simultaneously publishing notice of Board Meeting in newspaper with the submission of the same to the Stock Exchange(s), was because of lack of awareness and sense of responsibility in the previous Compliance Officer of the Company.

**27. FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are set out herewith as **[Annexure- G]** and form an integral part to this Report.

**29. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in Section 177 of the Companies Act, 2013 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of our Company.

**30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

But, though the Company does not have more than 1 number of female employee and subjected to the provisions of the Section 2 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Internal Complaints Committees (ICC) cannot be constituted due to the lack of number of female employees. Therefore the Company has organized an awareness programme for the female employee in respect to spread the awareness of this Act and has informed them to file any complaint of Sexual harassment caused at workplace to the Local Complaints Committee (LCC) Constituted in every District as per the provision of Section 5 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received - Not Applicable
- No. of complaints disposed off – Not Applicable

**31. INTERNAL FINANCIAL CONTROLS:**

The Company has adequate internal controls and checks in commensurate with its activities. The details in respect of internal control and their adequacy are included in the Management and Discussion and Analysis Report, which forms integral part of this report.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

**32. PROHIBITION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for prohibition of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code required preclearance for dealing in the Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company has formulated the Code of Practices and Procedures for fair Disclosures in terms of the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Board is responsible for implementations of the Code. The Policy is available on our website [www.adinatheximresources.com](http://www.adinatheximresources.com).

**33. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

During the year under review, no shares were held in demat suspense account or unclaimed suspense account of the Company.

**34. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR CORTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUTS OF THE COMPANY:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**35. ANNEXURES:**

The lists of annexures forming part of the Board Report are as follows:

<b>Name of the Annexure</b>	<b>Annexure No.</b>
<i>Management Discussion and Analysis Report</i>	<i>A</i>
<i>Ratio of the remuneration of each director to the median employee's remuneration</i>	<i>B</i>
<i>Extract of Annual Return (MGT-9)</i>	<i>C</i>
<i>Related Party Transactions (AOC-2)</i>	<i>D</i>
<i>Board Evaluation</i>	<i>E</i>
<i>Secretarial Audit Report (MR-3)</i>	<i>F</i>
<i>Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo</i>	<i>G</i>

**37. APPRECIATION:**

Your Directors wish to place on record their appreciation for the continued support received from stakeholders and associates of the Company.

**By Order Of The Board**

<p><b>Sd/-</b> <b>(Manoj S. Savla)</b> <b>Managing Director</b> <b>DIN: 01529306</b></p>	<p><b>Sd/-</b> <b>(Parasbhai S. Savla)</b> <b>Chairman &amp; Director</b> <b>DIN: 00145639</b></p>
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**Date : May 06, 2017**  
**Place : Ahmedabad**

**“Annexure - [A]”**  
**Management Discussion and Analysis Report**

**1. OUTLOOK:**

The current year seems to be bright in terms of market capitalization. The Board of Directors are hopeful to deliver good business in the current financial year.

**2. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards Government's agenda of financial inclusion. NBFCs in India have recorded marked growth in recent years.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is crucial. NBFCs, in India, are today operating in a very dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonizing working of NBFCs with banks and financial institutions and address regulatory gaps and arbitrage.

Non Banking Financial Institutions (NBFIs) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries particular for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposit, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND).

**3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE-**

The Company's business activity falls within a single business segment i.e. Non-Banking Services. The performance of the business is as below:

	<b>2016-17</b>	<b>2015-16</b>
TOTAL INCOME	5,576,435	6,034,770
EBDITA	3,235,164	-576,417
PBT	3,199,634	-626,727
PAT	3,057,277	-624,320
EPS	<b>0.74</b>	<b>-0.15</b>

**4. OPPORTUNITIES & THREATS:**

NBFCs have been playing a very important role both from macroeconomic prospective and the structure of the Indian Financial System. NBFCs are the perfect or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. They offer quick and efficient services without making one to go through the complex rigmarole of conventional banking formalities. However to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They will have to be very dynamic and constantly endeavor to search for new products and services in order to survive in this ever competitive financial market.

Although NBFC enjoy considerably lower regulatory overheads, they experience challenges in raising debt, as all NBFCs can't accept public deposits and hence

- NBFCs rely heavily on Commercial Banks and promoters equity for growth.
- Due to high reliance on bank financing the costs of funds for NBFCs tends to be higher. As a result, NBFCs loans carry higher interest than those offered by banks.

**5. RISK AND CONCERNS:**

Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risks. Managing risk effectively also helps in achieving the desired outcome, while fixing responsibility and accountability. The Company is especially focuses on improving sensitivity to assessment of risks and improving methods of computation of risk weights and capital charges. The risk assessment and mitigation procedure are reviewed by the Board periodically.

**6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation to provide reasonable assurance that all assets are safeguarded and protected from any kind of loss or misuse, transactions are authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

**7. DISCUSSION ON FINACIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-**

Total revenue for the financial year ended on March 31, 2017 stood at Rs. 55.76 Lacs as against 60.34 for the financial year ended on March 31, 2016. The EPS for the financial year ended on March 31, 2017 stood at Rs. 0.74 as against -0.15 for the financial year ended on March 31, 2016.

The Management of the Company foresees the future opportunities in respect to the growth of the Company.

**8. HUMAN RESOURCES:**

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization.

**9. INDUSTRIAL RELATIONS:**

During the year under review, your company was engaged in the business of bill discounting and other finance related activities and hence, the Company has not established any relationship with workers, but is having a cordial relationship with its employees.

**10. CAUTIONARY STATEMENT**

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

**By Order Of The Board**

**Date : May 06, 2017**  
**Place : Ahmedabad**

**Sd/-**  
**(Manoj S. Savla)**  
**Managing Director**  
**DIN: 01529306**

**Sd/-**  
**(Parasbhai S. Savla)**  
**Chairman & Director**  
**DIN: 00145639**



**“Annexure - [B]”**

***Ratio of the remuneration of each director to the median employee’s remuneration***

- i. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year ;**

S. No	Name of the Director/KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2016-17
1.	Mr. Manoj S. Savla	Managing Director	-	-
2.	Mr. Parasbhai S. Savla	Chairman & Director	-	-
3.	Mr. Shetal A. Shah*	Independent Director	0.05	N.A
4.	Mr. Manish B. Joshi*	Independent Director	0.05	N.A
5.	Ms. Shivangiben M. Mehta*	Independent Director	0.11	N.A
6.	Mr. Bharat J. Suthar	CFO	1.01	-
7.	Ms. Shilpa Agarwal**	Company Secretary	0.98	N.A

**Notes:**

- The remuneration of Independent Directors includes sitting fees paid to them for the financial year 2016-17.
- Mr. Manoj S. Savla and Mr. Parasbhai S. Savla did not withdraw any salary from the Company in the financial year 2016-17 and 2015-16, therefore, % increase in remuneration is not applicable.
- \*No Sitting Fees was paid to the Independent directors in the financial year 2015-16, therefore, % increase in remuneration is not applicable.
- \*\*Ms. Shilpa Agarwal has been appointed as Company Secretary of the Company w.e.f. October 01, 2016, therefore, % increase in remuneration is not applicable.

- ii. **The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as on March 31, 2017	2
The median remuneration of employees of the Company during the financial year	Rs. 173,166
% increase in the median remuneration of employees in the financial year	22.23

- iii. **The relationship between average increase in remuneration and Company performance:**

During the year under review, there was no increase in remuneration of median employees.

- iv. **Variation in the market capitalisation, price earnings ratio of the Company with the last public offer:**

During the year under review, there was no public offer made.

- v. **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2016-17 and its comparison with the percentage increase in the managerial remuneration:**

During the year under review, there was no increase in managerial remuneration.

- vi. **The key parameters for any variable component of remuneration availed by the Directors:**

No variable components of remuneration are availed by the Directors of the Company during the year under review.

- vii. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

During the year under review, none of the employees were paid remuneration in excess of the highest paid director.

**viii. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.

**By Order Of The Board**

**Date : May 06, 2017**  
**Place : Ahmedabad**

**Sd/-**  
**(Manoj S. Savla)**  
**Managing Director**  
**DIN: 01529306**

**Sd/-**  
**(Parasbhai S. Savla)**  
**Chairman & Director**  
**DIN: 00145639**

**Annexure-C**

**Form No.MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2017**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	L51909GJ1995PLC024300
<b>ii.</b>	Registration Date	20-01-1995
<b>iii.</b>	Name of the Company	ADINATH EXIM RESOURCES LIMITED
<b>iv.</b>	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
<b>v.</b>	Address of the Registered office and contact details	12A 3rd Floor, Abhishree Corporate Park, Ambli-Bopal Road, Ambli, Ahmedabad-380058. Ph. No.: (02717) 298510 Fax: No.: (02717) 298520 Website: www.adinatheximresources.com Email: aernodalofficer@gmail.com
<b>vi.</b>	Whether listed company Yes/No	Yes
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	Big Shares Services Private Limited CIN: U99999MH1994PTC076534 A-802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, Off. C.G Road, Navrangpura, Ahmedabad-380009 Telephone: (079) 40024135 / 40392570 Fax: (022) 28475207 Website: www.bigshareonline.com Email: bssahd@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	NBFC (Investment Company)	6619	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) Indian									
a) Individual/ HUF	321,578	0	321,578	7.84	321,578	0	321,578	7.84	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other Directors Relatives	2,142,822	0	2,142,822	52.21	2,142,822	0	2,142,822	52.21	0
Sub-total(A)(1):-	2,464,400	0	2,464,400	60.05	2,464,400	0	2,464,400	60.05	0
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2,464,400	0	2,464,400	60.05	2,464,400	0	2,464,400	60.05	0.00
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	21,572	37,700	59,272	1.44	10,865	50,407	48,565	1.18	(0.26)
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	301,265	791,100	1,092,365	26.62	329,237	787,300	1,116,537	27.21	0.59

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(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	106,861	376,500	483,361	11.78	88,326	376,500	464,826	11.33	(0.45)
c) Others(Specify)									
Non Resident									
Indians	400	0	400	0.01	6,995	0	6,995	0.17	0.16
Overseas									
Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	4,302	0	4,302	0.10	2,777	0	2,777	0.07	(0.04)
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Office Bearers	0	0	0	0	0	0	0	0	0
Directors / Relatives	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	434,400	1,205,300	1,639,700	39.95	438,200	1,201,500	1,639,700	39.95	(0.00)
Total Public Shareholding (B)=(B)(1)+(B)(2)	434,400	1,205,300	1,639,700	39.95	438,200	1,201,500	1,639,700	39.95	(0.00)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2,898,800	1,205,300	4,104,100	100.00	2,902,600	1,201,500	4,104,100	100.00	(0.00)

**ii. Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Manoj Shantilal Savla	700	0.02	0.00	700	0.02	0.00	0.00
Prabhaben Shantilal Savla	52,213	1.27	0.00	52,213	1.27	0.00	0.00
Shantilal Murjibhai Savla	117,800	2.87	0.00	117,800	2.87	0.00	0.00
Shail M Savla	202,984	4.95	0.00	202,984	4.95	0.00	0.00
Avani Dharen Savla	203,078	4.95	0.00	203,078	4.95	0.00	0.00
Parasbhai Shantilal Savla	203,099	4.95	0.00	203,099	4.95	0.00	0.00
Shanil Paras Savla	203,184	4.95	0.00	203,184	4.95	0.00	0.00
Manoj Shantilal Savla	203,342	4.95	0.00	203,342	4.95	0.00	0.00
Dharen Shantilal Savla	264,900	6.45	0.00	264,900	6.45	0.00	0.00
Priti Paras Savla	325,100	7.92	0.00	325,100	7.92	0.00	0.00
Mita Manoj Savla	330,600	8.06	0.00	330,600	8.06	0.00	0.00
Shantilal Murjibhai Savla	357,400	8.71	0.00	357,400	8.71	0.00	0.00
Total	2,464,400	60.05	0.00	2,464,400	60.05	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date of Increase/ Decrease in promoters shareholding	Allotment/ Transfer/ Bonus/ Sweat Equity Etc.	Cumulative Share during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
NIL							

IV Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Allotment/ Transfer/ Bonus/ Sweat Equity Etc.	Cumulative Shareholding during the year		
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company	
1	<b>Mr. Jaydeep D Thakkar</b>						
	At the beginning of the year	117800	2.87				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				117,800	2.87	
2	<b>Mr. Hariram Banwarilal</b>						
	At the beginning of the year	47,100	1.15				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				47,100	1.15	
3	<b>Mr. Dineshkumar Kunjbihari</b>						
	At the beginning of the year	43,200	1.05				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				43,200	1.05	
4	<b>Mr. Arvindkumar Babulal</b>						
	At the beginning of the year	39,300	0.96				
	Increase/Decrease during the year						
		<i>No Change</i>					
	At the end of the year				39,300	0.96	

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Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Allotment/ Transfer/ Bonus/ Sweat Equity Etc.	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
5	<b>Mr. Nayna S Mehta</b>					
	At the beginning of the year	<b>39,300</b>	<b>0.96</b>			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				<b>39,300</b>	<b>0.96</b>
6	<b>M/s Suryanagari Fin Lease Ltd.</b>					
	At the beginning of the year	<b>37,700</b>	<b>0.92</b>			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				<b>37,700</b>	<b>0.92</b>
7	<b>Mr. Anilkumar Kunjbihari</b>					
	At the beginning of the year	<b>35,400</b>	<b>0.86</b>			
	Increase/Decrease during the year					
		<i>Change</i>				
	At the end of the year				<b>35,400</b>	<b>0.86</b>
8	<b>Mr. Kunjlal Kedarnath</b>					
	At the beginning of the year	<b>30,800</b>	<b>0.75</b>			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				<b>30,800</b>	<b>0.75</b>
9	<b>Mr. Yogeshkumar Bhojnagarwala</b>					
	At the beginning of the year	<b>23,600</b>	<b>0.58</b>			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				<b>23,600</b>	<b>0.58</b>
10	<b>Mr. Bhavin I Parikh</b>					
	At the beginning of the year	<b>19,300</b>	<b>0.47</b>			
	Increase/Decrease during the year					
		<i>No Change</i>				
	At the end of the year				<b>19,300</b>	<b>0.47</b>

**(v) Shareholding of Directors & KMP**

Sr. No.	Directors/KMP Name	Shareholding at the beginning of the year		Date of Increase/ Decrease in promoters shareholding	Allotment/ Transfer/ Bonus/ Sweat Equity Etc. No. of shares	Cumulative Share during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Manoj Shantilal Savla	203,342	4.95	0	0	203,342	4.95
2.	Parasbhai Shantilal Savla	203,099	4.95	0	0	203,099	4.95
3.	Manish Babubhai Joshi	0	0	0	0	0	0
4.	Shetal Ajitbhai Shah	0	0	0	0	0	0
5.	Shivangiben Madhusudanbhai Mehta	0	0	0	0	0	0
6.	Bharat Jethalal Suthar	0	0	0	0	0	0
7.	Shilpa Agarwal	0	0	0	0	0	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
<b>i) Principal Amount</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>ii) Interest due but not paid</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>iii) Interest accrued but not</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total(i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Change in Indebtedness during the financial year				
· Addition	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
· Reduction	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Net Change	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Indebtedness at the end of the financial year	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>i) Principal Amount</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>ii) Interest due but not paid</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>iii) Interest accrued but not</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total(i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. no.	Particulars of Remuneration	Manoj Savla	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	· as % of profit	Nil	Nil
	· others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
6.	Total(A)	Nil	Nil
	Ceiling as per the Act	N.A.	N.A.

**B. Remuneration to other directors:**

Sr. no.	Particulars of Remuneration	Name of the Directors			Total Amount
		Shetal A. Shah	Manish B. Joshi	Shivangiben M. Mehta	
1.	Independent Directors				
	· Fee for attending board committee meetings	8,000	8,000	20,000	36,000
	· Commission	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil
	Total(1)	<b>8,000</b>	<b>8,000</b>	<b>20,000</b>	<b>36,000</b>
2.	Non-Executive Directors	Parasbhai S. Savla			
	· Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	· Commission	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	8,000	8,000	20,000	36,000
	Total Managerial Remuneration	8,000	8,000	20,000	36,000
	Overall Ceiling as per the Act	Within the limits as specified under Companies Act, 2013			

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	CEO	CS		CFO	Total Amount
			*Monica M. Surjani	**Shilpa Agarwal		
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	150,000	170,833	175,500	496,333
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify					
5.	Others, please specify					
	Total (A)	NIL	150,000	170,833	175,500	496,333
	Ceiling as per the Act	Within the limits as specified under Companies Act, 2013				

\* Ms. Monica M. Surjani resigned from the post of Company Secretary/Compliance Officer/Key Managerial Personnel/ Nodal Officer w.e.f September 30, 2016

\*\* Ms. Shilpa Agarwal appointed as Company Secretary / Compliance Officer/ Key Managerial Personnel/ Nodal Officer w.e.f. October 01, 2016.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHERS OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

By Order Of The Board

Sd/-  
(Manoj S. Savla)  
Managing Director  
DIN: 01529306

Sd/-  
(Parasbhai S. Savla)  
Chairman & Director  
DIN: 00145639

Date : May 06, 2017  
Place : Ahmedabad

“Annexure - [D]”

Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:-

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	There were no contracts or arrangements or transactions entered into during the year ended March, 2017, which were not at arm's length basis
<b>2.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	<b>NIL</b>
	<b>a)</b> Name(s) of the related party and nature of relationship:	
	<b>b)</b> Nature of contracts/arrangements/ transactions:	
	<b>c)</b> Duration of the contracts / arrangements/ transactions:	
	<b>d)</b> Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	
	<b>e)</b> Date(s) of approval by the Board, if any:	
	<b>f)</b> Amount paid as advances, if any:	

**By Order Of The Board**

Sd/- <b>(Manoj S. Savla)</b> Managing Director DIN: 01529306	Sd/- <b>(Parasbhai S. Savla)</b> Chairman & Director DIN: 00145639
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Date : May 06, 2017  
Place : Ahmedabad

**“Annexure - [E]”**

***Board Evaluation***

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As per the Schedule IV of the Companies Act, 2013, your company has framed a code of conduct for Independent Director and Board and Senior Management of the Company duly approved by the Board. The Code of Conduct framed by the Board contained the criteria of Performance Evaluation of the Independent Directors and as per the format decided by the Board from time to time.

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director, performance of Board and its committees.

**Parameters of reviewing the performance of the Independent Directors are like whether**

- a) Director comes well prepared and informed for the Board/Committee Meeting(s)
- b) Director demonstrated a willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits?
- c) Director has ability to remain focused at a governance level in Board/Committee meetings?
- d) Director upholds ethical standards of integrity and probity?
- e) Director exercises objective independent judgement in the best interest of Company?
- f) Director helps in bringing independent judgement during board deliberations on strategy, performance, risk management etc?
- g) Director maintains high level of confidentiality?

**Parameters of reviewing the performance of the Board Committee are like whether**

- a) The Committee of the Board are appropriately constituted?
- b) The terms of reference for the committee are appropriate with clear defined roles and responsibilities?
- c) Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members?
- d) Committee makes periodically reporting to the Board along with its suggestions and recommendations?
- e) The amount of responsibility delegated by the Board to each of the committees is appropriate?
- f) The performance of each of the committees is assessed annually against the set goals of the committee?
- g) The reporting by each of the committees to the Board is sufficient?

**Parameters of reviewing the performance of the Board are like whether**

- a) The Board has appropriate expertise and experience to meet the best interest of the Company?
- b) The board has appropriate combination of industry knowledge and diversity (gender, experience, background)?
- c) The Board meeting agenda and related background papers are concise and provide information of appropriate quality and detail?
- d) The Board meetings encourage a high equality of discussions and decision making?
- e) The Board has developed strategic plan/policies and the same would meet the future requirement of the Company?
- f) It is monitoring the implementation of long term strategic goals?
- g) The Board is well informed on all issues (short and long term) being faced by the Company?

**Parameters of reviewing the performance of the Chairman is like whether**

- a) The Chairperson actively manages shareholder, board, management and employee relationships and interests?
- b) The Chairperson meets with potential providers of equity and debt capital, if required?
- c) The Chairperson manages meetings effectively and promotes a sense of participation in all the Board meetings.
- d) The Chairperson is an effective leader?
- e) The Chairperson promotes effective participation of all Board members in the decision making process?
- f) The Chairperson promotes the positive image of the Company?
- g) The Chairperson promotes continuing training and development of directors?

The obtaining and consolidation of feedback from all Directors for the evaluation of the Board and its Committees, Individual Directors (i.e. Independent and Non Independent Directors), were co-ordinated by the Chairman of the Board and the feedback received was discussed in the meeting in case of evaluation of the Board and Committee and was discussed with Individual Directors in case of their evaluation.

The evaluation of Chairperson was co-ordinated by the Chairman of the Independent Directors meeting.

**By Order Of The Board**

**Date : May 06, 2017**  
**Place : Ahmedabad**

**Sd/-**  
**(Manoj S. Savla)**  
**Managing Director**  
**DIN: 01529306**

**Sd/-**  
**(Parasbhai S. Savla)**  
**Chairman & Director**  
**DIN: 00145639**

**ANNEXURE - [F]**

[MR-3]

**Secretarial Audit Report**

*For the Financial Year ended on 31st March , 2017*

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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To  
The Members,  
**Adinath Exim Resources Limited**  
(CIN: L51909GJ1995PLC024300)  
12A 3rd Floor, Abhishree Corporate Park ,  
Ambli Bopal Road , Ambli,  
Ahmedabad -380058  
Gujarat

Dear Sir/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. ADINATH EXIM RESOURCES LIMITED** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2017 (hereinafter referred to as 'Audit Period'), generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31<sup>st</sup> March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any share capital under the said Regulations during the financial year under review;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any options/ shares under the said Regulations during the financial year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as Company has not issued and listed any Debt Securities during the financial year under review;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to issue and share transfer agent during the financial year under review;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back any of its securities during the year under review;
- 2) The management has identified and confirmed the following laws as specifically applicable to the company:
- i) The Reserve Bank Act, 1934
  - ii) Non-Banking Financial Company - Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 3) We have also examined compliances with applicable clauses of the following :-
- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1<sup>st</sup> July, 2015 and
  - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the above said information provided by the company, we report that during the financial year under report, the company has complied with the provisions, as applicable of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent mentioned below:-

- (i) In an instance, it is noticed that Company has intimated the Stock Exchange(s) the outcomes / information of meetings of board of directors beyond the prescribed time as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) In an instance, the Company has not simultaneously published the Notice of Board Meeting in news papers with the submission of the same to the Stock Exchange(s).

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**MANAGEMENT RESPONSIBILITY:**

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done

on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed , the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- d) The Company has no specific events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above during the audit period except as follows :-
  - i) As per the information and documents provided by the management of the Company , the Registered Office of the Company has shifted from 6th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad - 380015 , Gujarat to 12A, 3rd Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad- 380058, Gujarat w.e.f. 01/01/2017.
  - ii) Further, as informed by the management of the company pursuant to Exit Order of Securities Exchange Board of India in respect of Delhi Stock Exchange Limited ("DSE") dated 23rd January, 2017 vide no . WTM/SR/SEBI /MRD-DSA/04/01/2017 allowing exit to DSE w.e.f. January 23, 2017 the shares of the Company stand delisted from DSE w.e.f the date of the said exit order i.e. January 23, 2017.

**For Shilpi Thapar & Associates**  
*Company Secretaries*

**sd/-**

**CS Shilpi Thapar**

**Membership No. : F5492**

**COP No. : 6779**

**Place : Ahmedabad**  
**Date : May 06 , 2017**



**“Annexure - [G]”**

**Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo**

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The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2017 is given below and forms the part of the Board s Report.

**EFFORTS MADE ON CONSERVATION OF ENERGY**

- (a) The Steps taken or impact on conservation of energy: NA
- (b) The Steps taken by the Company for utilizing alternate sources of energy: NA
- (c) The Capital investment on energy conservation equipments: NA

**TECHNOLOGY ABSORPTION**

- 1. Efforts in brief made towards technology absorption: NA
- 2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. : NA
- 3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) are stated as follows:
  - a) Date on which technology imported : N.A
  - b) Year of import : N.A.
  - c) Has technology been fully absorbed : N.A.
  - d) If not fully absorbed area where this has not taken and the reason thereof: NA
- 4. Expenditure incurred on Research and Development :NA

**FOREIGN EXCHANGE EARNING AND OUTGO**

The details of Foreign Exchange Earning and Outgoings : NA

**By Order Of The Board**

**Date : May 06, 2017**  
**Place : Ahmedabad**

**Sd/-**  
**(Manoj S. Savla)**  
**Managing Director**  
**DIN: 01529306**

**Sd/-**  
**(Parasbhai S. Savla)**  
**Chairman & Director**  
**DIN: 00145639**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**Adinath Exim Resources Limited**

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ADINATH EXIM RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet of the state of affairs of the company's at March 31, 2017;
- b) In the case of the Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the order"), as issued by Central

Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 we give in the **Annexure –"1"** a statement on the matters specified in paragraph 3 and 4 of the order.

- ii) As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-"2"**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Shailesh C. Parikh & CO.**  
Chartered Accountants  
**FRN :109858W**

sd/-

**(Shailesh C. Parikh)**

Proprietor

Mem. No. : 039254

**Place : Ahmedabad**

**Date : 02/05/2017**

#### **ANNEXURE -1 TO INDEPENDENT AUDITOR'S REPROT**

1. (a) The Company is maintaining proper records showing full particulars, including full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has regular programs of physical verification of its fixed assets by which fixed assets are verified in a phase manner over a period of the year. In accordance with this verification, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;  
(c) As the company has no immovable property as Fixed Assets, information required under this para is not applicable.
2. The Company is a non-banking finance company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
3. According to the information and explanation given to us the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other related parties covered in the register maintained u/s 189 of the Companies Act, 2013. Therefore, the provision of Clause 3(iii),(iii)(a), (iii)(b), and (iii)(c) of the said Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act, has been complied with considering the exemptions given to NBFC Companies.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and rules framed there under.
6. We have been informed by the management, no cost audit records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of financial services provided by the company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax, Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Value added Tax, Service Tax and other statutory dues applicable to the Company were in arrears as on 31<sup>st</sup> March, 2017 for a period of more than six months from the date become payable.
8. Based on our verification and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings to a Financial Institution, Bank, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. So, provisions of section 197 read with Schedule V of the Act is not applicable.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, wherever applicable, and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of records of the Company, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year . Accordingly, the provision of Clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) is not applicable.
16. The Company being a NBFC, is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company is registered as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India ("RBI") and has got classified as a Non-Banking Financial Company with effect from February 20, 1998.

For **Shailesh C. Parikh & CO.**  
Chartered Accountants  
**FRN :109858W**  
sd/-

**(Shailesh C. Parikh)**  
Proprietor  
Mem. No. : 039254

**Place : Ahmedabad**  
**Date : 02/05/2017**

**Annexure to the Auditors' Report**

**ANNEXURE-2 Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ADINATH EXIM RESOURCES LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understating of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

**Place : Ahmedabad**  
**Date : 02/05/2017**

For **Shailesh C. Parikh & CO.**  
Chartered Accountants  
**FRN :109858W**  
sd/-  
**(Shailesh C. Parikh)**  
Proprietor  
Mem. No. : 039254

**BALANCE SHEET FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

	Note No.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
(a) Share Capital	2	45522500	45522500
(b) Reserves & Surplus	3	29708663	26651386
		<u>75231163</u>	<u>72173886</u>
<b>2 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings		0	0
(b) Long Term Provisions		0	0
		<u>0</u>	<u>0</u>
<b>3 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings		0	0
(b) Trade Payables		0	0
(c) Other Current Liabilities	4	95099	112039
(d) Short Term Provisions	5	263289	0
		<u>358388</u>	<u>112039</u>
<b>TOTAL</b>		<u><b>75589551</b></u>	<u><b>72285925</b></u>
<b>B ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	107607	130237
(ii) Capital Work-In-Progress		0	0
		<u>107607</u>	<u>130237</u>
(b) Non Current Investments	7	73652515	70771938
(c) Deferred tax assets (net)	15.9	56157	57335
(c) Long Term Loans and Advances	8	615035	682785
		<u>74431314</u>	<u>71642295</u>
<b>2 CURRENT ASSETS</b>			
(a) Inventories		0	0
(b) Trade Receivables		0	0
(c) Cash and Cash Equivalents	9	180184	136552
(d) Short Term Loans and Advances	10	978053	507078
		<u>1158237</u>	<u>643630</u>
<b>TOTAL</b>		<u><b>75589551</b></u>	<u><b>72285925</b></u>

Notes Forming Part of the Financial Statements 1 to 15

As per our attached report of even date

**For Shailesh C. Parikh and Co.**

Chartered Accountants

FRN: 109858W

sd/-

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

**For Adinath Exim Resources Ltd.**

sd/-

Director

sd/-

Company Secretary

sd/-

Director

sd/-

Chief Financial Officer

Date : 02.05.2017

Place : Ahmedabad

Date : 02.05.2017

Place : Ahmedabad

ANNUAL REPORT 2016-17  
ADINATH EXIM RESOURCES LIMITED

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Note No.	For the year 2016-17 Rs.	For the year 2015-16 Rs.
<b>INCOME</b>			
1 Revenue from Operations	11	2861626	2716128
2 Other Income	12	2714809	3318642
<b>3 Total Revenue</b>		<b>5576435</b>	<b>6034770</b>
<b>4 EXPENDITURE</b>			
(a) Employee Benefits Expense	13	498853	455634
(b) Finance Costs		0	0
(c) Depreciation	6	35530	50310
(d) Abortive Exploration Expenses		0	4663320
(e) Other Expenses	14	1842418	1492233
<b>Total Expenses</b>		<b>2376801</b>	<b>6661497</b>
<b>5 Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>3199634</b>	-626727
6 Exceptional Items		0	0
<b>7 Profit Before Extraordinary Items and Tax</b>		<b>3199634</b>	-626727
8 Extraordinary Items		0	0
<b>9 Profit Before Tax</b>		<b>3199634</b>	<b>-626727</b>
<b>10 Tax Expense:</b>			
(a) Current Tax		141179	0
(b) Less Provision of Earlier Years		0	0
(c) Net Tax Expense		141179	0
(d) Deferred Tax		-1178	2407
		<b>142357</b>	<b>-2407</b>
<b>11 Profit After Tax</b>		<b>3057277</b>	<b>-624320</b>
<b>12 Earnings Per Share (of ₹ 10/- each):</b>	<b>15.7</b>		
(a) Basic		0.74	-0.15
(b) Diluted		0.74	-0.15

Notes Forming Part of the Financial Statements 1 to 15

As per our attached report of even date

**For Shailesh C. Parikh and Co.**

Chartered Accountants

FRN: 109858W

sd/-

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

**For Adinath Exim Resources Ltd.**

sd/-

Director

sd/-

Company Secretary

sd/-

Director

sd/-

Chief Financial Officer

Date : 02.05.2017

Place : Ahmedabad

Date : 02.05.2017

Place : Ahmedabad



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ADINATH EXIM RESOURCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON	31-03-2017		31-03-2016	
	Rs.	Rs.	Rs.	Rs.
<b>A Cash Flow from the operating Activities</b>				
Net Profit After Tax and without Deferred Tax		3058455		-626727
Add : Adjustments For :				
Depreciation	35530		50310	
Capital Work In Progress Written Off	<u>0</u>		<u>4663320</u>	
	35530		4713630	
Less:				
Excess Provision w/back	0		0	
Profit on Sale of Fixed Assets	<u>0</u>		<u>0</u>	
	35530		4713630	
<b>Operating Profit Before working Capital Changes</b>		3093985		4086903
Add: Decrease in Working Capital				
Short Term Provision Increased	263289		0	
Other Current Liabilities Increased	0		0	
Long Term Loans & Advances Reduced	67750		500	
Short Term Loans & Advances Reduced	0		617194	
Less: Increase in Working Capital				
Other Current Liabilities Decreased	16940		85692	
Short Term Loans & Advances Increased	470975		0	
Short Term Provision Decreased	<u>0</u>		<u>1070000</u>	
		-156876		-537998
Cash Generated From Operations		2937109		3548905
Less : Misc. Expenses Incurred		<u>0</u>		<u>0</u>
<b>Net Cash Flow From Operating Activities (A)</b>		<u><b>2937109</b></u>		<u><b>3548905</b></u>
<b>B Cash Flow From Investing Activities</b>				
<b>Inflows</b>				
Sale of Fixed Assets	0		0	
Sale of Investments	<u>0</u>		<u>0</u>	
	0		0	
<b>Out Flows</b>				
Purchase of Fixed Assets	12900		0	
Purchase of Investments	2880577		3466432	
Interest paid	<u>0</u>		<u>0</u>	
		2893477		3466432
<b>Net Cash used in Investing Activities (B)</b>		<u><b>-2893477</b></u>		<u><b>-3466432</b></u>
<b>C Cash Flow From Financing Activities</b>				
Increase in Unsecured Loans	0		0	
Increase in Secured Loans	<u>0</u>		<u>0</u>	
	0		0	
Less:				
Payment of Interim Dividend & Dividend Tax	0		0	
Repayment of Secured Loan	<u>0</u>		<u>0</u>	
<b>Net Cash Used in Financing Activities (C)</b>		<u><b>0</b></u>		<u><b>0</b></u>
Net Decrease / Increase in Cash & Cash Equivalents		43631		82472
Cash & Cash Equivalents (Opening Balance)		136552		54079
Cash & Cash Equivalents (Closing Balance)		180184		136552

As per our attached report of even date

**For Shailesh C. Parikh and Co.**

Chartered Accountants

FRN: 109858W

sd/-

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Date : 02.05.2017

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

sd/-

Director

sd/-

Company Secretary

sd/-

Director

sd/-

Chief Financial Officer

Date : 02.05.2017

Place : Ahmedabad

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**a) Corporate Information :**

Adinath Exim Resources Limited was incorporated as a limited company on 20<sup>th</sup> January 1995, under the companies act of 1956 with Register of Companies, Gujarat vide Registration no. 04-24300. The Register office of the company is situated at Ahmedabad. Company also holds a certificate of registration from Reserve Bank of India to do NBFC Business vide registration no. 01.00025 dated 20.02.1998.

The Company is engaged in the business of Financing and Investment.

**b) Basis of Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”)/Companies Act, 1956 (“the 1956 Act”), as applicable.

**c) Use of Estimates:**

The preparation of financial statements in conformity with the India GAAP requires the management of the company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

**d) Expenses:**

The Company provides for all expenses comprising of Employee Benefit Expenses and Other Expenses on accrual basis.

**e) Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Bill Discounting & Dividend income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**f) Cash & Cash Equivalents (For Purpose of Cash Flow Statement)**

Cash comprises cash in hand. Cash equivalents are cash at bank that are readily available for convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**g) Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operation, investing and financing activities of the company are segregated based on the available information.

**h) Fixed Assets & Depreciation:**

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Capital Assets under erection/installation are reflected in the Balance Sheet as “Capital Work in Progress”.

Depreciation on assets is provided on written down value basis (WDV) on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013.

Depreciation on fix assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

**i) Investment:**

The investments made by the Company are categorized as long term investment and are stated at cost.

**j) Impairment of Assets:**

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

**k) Borrowing Cost:**

All Borrowing cost are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incur in the connection with the borrowing of the funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

**l) Taxes on Income:**

Tax on income for the current period is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**m) Contingent Liabilities and Contingent Assets:**

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

**n) Retirement and Other Employee Benefits:**

Gratuity liability is a defined obligation. But it has not been provided for on the basis of an actuarial valuation of projected unit credit method. The same shall be accounted for on cash basis as and when the need so arise.

**o) Earning Per Shares:**

The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard – 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 2: SHARE CAPITAL**

	<u>As at 31.03.2017</u>		<u>As at 31.03.2016</u>	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b>				
Equity shares of Rs. 10 each with voting rights	5500000	55000000	5500000	55000000
<b>(b) Issued &amp; Subscribed Capital</b>	5000400	50004000	5000400	50004000
<b>(c) Paid Up Share Capital</b>				
Equity shares of Rs. 10 each with voting rights	4104100	41041000	4104100	41041000
Add: Forefeited Shares (Originally Paid Up)		4481500		4481500
<b>Total</b>		<u>45522500</u>		<u>45522500</u>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	<u>Opening Balance</u>	<u>Fresh issue</u>	<u>Closing Balance</u>
Equity shares with voting rights			
<b>Year ended 31 March, 2017</b>			
- Number of shares	4104100	0	4104100
- Amount (Rs.)	41041000	0	41041000
Year ended 31 March, 2016			
- Number of shares	4104100	0	4104100
- Amount (Rs.)	41041000	0	41041000

(ii) Details of Shareholders holding more than 5% shares:

<b>Class of shares / Name of shareholder</b>	<u>As at 31.03.2017</u>		<u>As at 31.03.2016</u>	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Shantilal Muljibhai Savla	357400	8.71	357400	8.71
Mita Manoj Savla	330600	8.06	330600	8.06
Priti Paras Savla	325100	7.92	325100	7.92
Dharen Shantilal Savla	264900	6.46	264900	6.46

(iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs 10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.

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As at 31.03.2017      As at 31.03.2016  
Rs.                      Rs.

**NOTE 3: RESERVES AND SURPLUS**

**(a) Special General Reserve**

Opening Balance	5449088	5449088
Add: Transferred from Surplus in Statement of Profit & Loss	611455	0
Closing Balance	6060544	5449088

**(b) Surplus in Statement of Profit and Loss**

Opening Balance	21202298	21826618
Add: Profit for the Year	3057277	-624320
Less : Adjustment for Depreciation	0	0
Closing Balance	24259575	21202298

Less: Transferred to/Appropriations: Special General Reserve	611455	0
---	--------	---

Closing Balance	3648120	21202298
<b>Total</b>	<b>29708663</b>	<b>26651386</b>

**NOTE 4: OTHER CURRENT LIABILITIES**

**(a) Other payables**

(i) Others		
a. Creditors for Expenses	95099	112039
<b>Total</b>	<b>95099</b>	<b>112039</b>

**NOTE 5: SHORT TERM PROVISIONS**

**(a) Provision - Others**

(i) Provision for Current Tax A.Y. 2017-18	263289	0
<b>Total</b>	<b>263289</b>	<b>0</b>

**Note:6 FIXEDASSETS**

Sr. Particulars No.	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Op. Bal. as at 01-04-16 Rs.	Addition during the year Rs.	Deduction during the year Rs.	Total as at 31-03-17 Rs.	Op. Bal. as at 01-04-16 Rs.	Adjustment for Depreciation Rs.	For the year Rs.	Deduction during the year Rs.	Total as at 31-03-17 Rs.	As at 31-03-17 Rs.	As at 31-03-16 Rs.
1. A.C. machine	185422	0	0	185422	171876	0	4274	0	176150	9272	13546
2. Fax machine	24625	0	0	24625	23394	0	0	0	23394	1231	1231
3. Refrigerator	6000	0	0	6000	5700	0	0	0	5700	300	300
4. Furniture	1223393	0	0	1223393	1144310	0	16832	0	1161142	62251	79083
5. Computer	287136	12900	0	300036	264603	0	10149	0	274752	25284	22533
6. Water Cooler	17000	0	0	17000	16149	0	0	0	16149	851	851
7. EPABX	75500	0	0	75500	71725	0	0	0	71725	3775	3775
8. L C D T. V.	92900	0	0	92900	83981	0	4275	0	88256	4644	8919
<b>T O T A L</b>	<b>1911976</b>	<b>12900</b>	<b>0</b>	<b>1924876</b>	<b>1781739</b>	<b>0</b>	<b>35530</b>	<b>0</b>	<b>1817269</b>	<b>107607</b>	<b>130237</b>
<b>Previous Year</b>	1911976	0	0	1911976	1731429	0	50310	0	1781739	130237	180547

**NOTE 7: NON CURRENT INVESTMENTS**

	No. of Shares	As at 31.03.2017 Rs.	No. of Shares	As at 31.03.2016 Rs.
<b>(a) Non Trade Investments (Valued at Cost)</b>				
<b>1. Investments in Equity Instruments (Quoted)</b>				
A.C.C.Ltd	100	53006	100	53006
Adani Port & Special Economic Zone Ltd.	500	80944	500	80944
Bsel Infra.	1000	106251	1000	106251
Cadila Health	3750	117819	3750	117819
Deep Industries Ltd	1228000	16005000	1228000	16005000
Hindustan Motors	1000	52894	1000	52894
I.D.F.C.	250	6438	250	6438
I.D.F.C. Bank Limited (Demerged)	250	6437	250	6437
ICICI Bank Ltd	1250	94037	1250	94037
India Bulls Finance	1000	148484	1000	148484
Jagdia Copper Ltd	2000	40363	2000	40363
Jayprakash Asso.	750	249803	750	249803
Jindal Steel	600	266618	600	266618
Kew Industries	12000	468462	12000	468462
L & T	360	472076	360	472076
Mcleod Rusel	1000	94595	1000	94595
Navneet Publication (I) Ltd	25000	857201	25000	857201
NTPC Bonus Debentures	3150	1	3150	1
PNB Gilts	366	11273	366	11273
Power Grid Corp	8000	1215162	8000	1215162
Saket Projects Ltd	2500	25000	2500	25000
Simens Ltd	900	534838	900	534838
State Bank Of India	12000	2569665	12000	2569665
Surana Corporation	2000	207258	2000	207258
Suryachakra Ltd	1000	42760	1000	42760
Tata Tele Ttd	1133	48275	1133	48275
Vivimed Lab Ltd	20000	567381	4000	567381
Zydus Wellness Ltd	133	27708	133	27708
<b>Total</b>		<b>24369749</b>		<b>24369749</b>
	<b>No. of Units</b>	<b>As at 31.03.2017 Rs.</b>	<b>No. of Units</b>	<b>As at 31.03.2016 Rs.</b>
<b>2. Investments in Mutual Fund (Quoted)</b>				
DSP Black Rock Focus 25 Fund	147514	2590197	147514	2590224
Motilal Oswal Most Focused Multicap 35 Fund	190601	3299900	190601	3299900
ICICI Prudential Dynamic Growth	10073	1870831	10073	1870831
IDFC Money Manager Fund	1439551	36606519	1432692	33790512
<b>Total</b>		<b>44367447</b>		<b>41551467</b>
<b>3. Investment in PMS Scheme:</b>				
Envision Capital Services Pvt. Ltd.		4915319		4850722
<b>Total</b>		<b>4915319</b>		<b>4850722</b>
<b>Total</b>		<b>73652515</b>		<b>70771938</b>
<b>Note :</b>				
Market Value of Quoted Shares		421198005		188267135
Market Value of Quoted Mutual Fund		46385332		41275187
Market Value of Quoted PMS Stock		5586321		5100579

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	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>NOTE 8: LONG TERM LOANS AND ADVANCES</b>		
<b>(a) Security Deposits</b>		
Unsecured, Considered Good	615035	682785
<b>Total</b>	<b>615035</b>	<b>682785</b>
<b>NOTE 9: CASH AND CASH EQUIVALENTS</b>		
<b>(a) Cash on Hand</b>		
	39022	68931
<b>(b) Balances with Banks</b>		
(i) In Current Accounts	141162	67621
<b>Total</b>	<b>180184</b>	<b>136552</b>
<b>NOTE 10: SHORT TERM LOANS AND ADVANCES</b>		
<b>(a) Loans and Advances to Parties</b>		
Secured, considered good	0	0
Unsecured, Considered Good	4850	5465
<b>(b) Balances with Government Authorities</b>		
	973203	501613
<b>Total</b>	<b>978053</b>	<b>507078</b>
	<b>For the year 2016-17 Rs.</b>	<b>For the year 2015-16 Rs.</b>
<b>NOTE 11: REVENUE FROM OPERATIONS</b>		
Revenue From Operations	2861626	2716128
<b>Total</b>	<b>2861626</b>	<b>2716128</b>
<b>(i) Income from Operations comprises :</b>		
Bill Discounting Income	2861626	2716128
Total - Income from Operations	2861626	2716128
<b>NOTE 12: OTHER INCOME</b>		
(a) Dividend Income	2012610	1514892
(b) Mutual Fund Dividend (Taxable)	249637	397805
(c) Income from Long Term Capital Gain -With STT (Net)	0	1405933
(d) Income from Short Term Capital Gain	208562	0
(e) Insurance Income	244000	0
(f) Vatav Kasar	0	12
<b>Total</b>	<b>2714809</b>	<b>3318642</b>
<b>NOTE 13: EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Bonus	496333	427833
Staff Welfare Exp.	2520	27801
<b>Total</b>	<b>498853</b>	<b>455634</b>

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**ADINATH EXIM RESOURCES LIMITED**

	<b>For the year 2016-17 Rs.</b>	<b>For the year 2015-16 Rs.</b>
<b>NOTE 14: OTHER EXPENSES</b>		
Advertisement Expenses	29431	44928
Auditors Remuneration	48315	30000
AGM Expenses	7800	6410
Bank Charges	0	572
Commission Expenses	275000	275000
Conveyance	12000	12000
Demat & Depository (Registrar) Charges	61334	51416
Director Sitting Fees	36000	0
Donation	111000	0
Electricity	67320	146016
Filing Fees (ROC & Appeals)	8050	11441
Insurance Premium	281080	280351
Internet Expenses	25117	19764
Lease Rent	229210	75172
Legal & Professional Charges	13538	12928
Listing Fees	256480	248180
Office & General Expenses	48604	14479
Postage & Courier Charges	11203	12100
Property Tax	108100	11814
Printing & Stationary Expenses	29127	24792
Short Term Capital Loss (Net)	0	68605
Securities Transaction Tax (STT)	2375	566
Portfolio Management Fees	179923	99324
Income Tax W/off	0	45222
Telephone Expenses	1411	1153
<b>Total</b>	<b>1842418</b>	<b>1492233</b>
<b>Note:</b>		
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	34500	25000
Other Matters	5750	5000
<b>Total</b>	<b>40250</b>	<b>30000</b>

**NOTE 15: NOTES ON ACCOUNTS**

1. Previous year figures have been re-grouped/re-classified whenever necessary to correspond with the current year classification/disclosure.
2. Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

**3. Break up of Payments to Auditors:**

(Amount in Rs.)

	<b>2016-17</b>	<b>2015-16</b>
(a) Statutory & Tax Audit	34,500	25,000
(b) Taxation Matters	5,750	5,000
Total	<b>40,250</b>	<b>30,000</b>

4. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.



5. Disclosure required for Employee Benefit (Revised 2005) as per Accounting Standard 15 of ICAI is not given as it is not applicable to the company for the year.
6. There are no dues to Micro, Small and Medium Enterprise as at 31<sup>st</sup> March, 2017. This information is required to disclose under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**7. Earnings per Share**

	(Amount in Rs.)	
	31.03.2017	31.03.2016
[A] Profit/(Loss) after Tax	3057277	-624320
[B] Earning per Share [A/B] Number of Equity Shares (Face Value of Rs. 10/- Each)	4104100	4104100
	<b>0.74</b>	<b>-0.15</b>

**8. Contingent Liability**

No contingent liability existed as at the date of Balance Sheet

9. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income " issued by the ICAI
10. The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

	(Amount in Rs.)	
PARTICULARS	31-03-2017	31-03-2016
<b>A. Deferred tax Assets:</b>	<b>56157</b>	<b>57335</b>
Difference between Books & Tax Depreciation		
<b>B. Deferred Tax Liabilities</b>	<b>NIL</b>	<b>NIL</b>
Difference between Books & Tax Depreciation		
<b>NET DEFERRED TAX CREDIT FOR YEAR</b>		<b>1178</b>
	<b>2016-17</b>	<b>2015-16</b>
<b>Expenditure in Foreign Currency</b>	<b>Nil</b>	<b>Nil</b>
<b>Earnings in Foreign Currency</b>	<b>Nil</b>	<b>Nil</b>

**11. Segment Reporting**

The Company is engaged in the finance activity having mainly the interest income and bill discounting income and there are no separate reportable segment as per AS – 17 on segmental reporting issued by ICAI. The Company does not have any reportable geographical segment.

**12. Leases**

Lease payments made under cancellable operating lease amounting to Rs. 2,29,210.00/- (Previous year Rs. 75,172.00/-) disclosed as rent and the same have been recognized as an expenses in the profit and loss account.

**13. Impairment of Assets**

Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

**14. Disclosure regarding depreciation**

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of its assets to align the useful life with those specified in Schedule II.

**15. Related Party Disclosure**

As per the Accounting Standard on “Related Party Disclosures” (AS-18) issued by the Institute of Chartered Accountants of India, the related parties and the details of transactions with them are as follows.

**15.1 Key Managerial Personnel**

- Paras Savla                      Director
- Manoj Savla                    Director

**15.2 Related Party**

- Mita Savla                      Director’s Wife
- Priti Savla                      Director’s Wife
- Dharen Savla                      Director’s Brother

(Amount in Rs.)

Particulars	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
Rent	229210.00	75172.00
	<b>229210.00</b>	<b>75172.00</b>

**16. Cash Disclosure**

As per the amendment made by the Central Government in the Schedule III of the Companies Act, 2013, the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	50000.00	4876.73	<b>54876.73</b>
(+) Permitted receipts	-	50000.00	50000.00
(-) Permitted payments	-	(1210.00)	(1210.00)
(-) Amount deposited in Banks	50000.00	-	(50000.00)
Closing cash in hand as on 30.12.2016	<b>0.00</b>	<b>53666.73</b>	<b>53666.73</b>

As per our attached report of even date

**For Shailesh C. Parikh and Co.**

Chartered Accountants

FRN: 109858W

sd/-

**(Shailesh C. Parikh)**

Proprietor

M. No. F039254

Date : 02.05.2017

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

sd/-

Director

sd/-

Director

Date : 02.05.2017

Place : Ahmedabad

**ADINATH EXIM RESOURCES LIMITED**

**CIN:** L51909GJ1995PLC024300

**Registered Office:** 12A, 3<sup>rd</sup> Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,  
Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

**Website:** www.adinatheximresources.com    **E-mail:** aerlnodalofficer@gmail.com

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**ATTENDANCE SLIP**

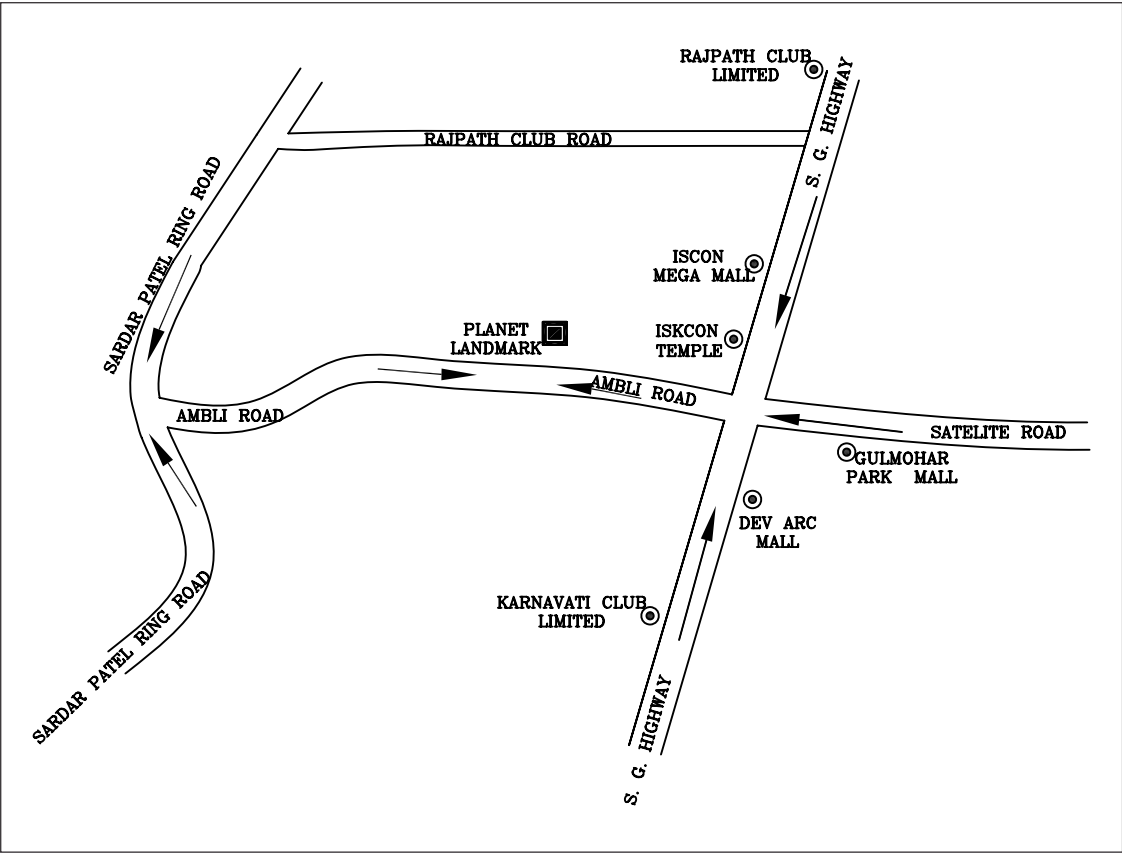
I/We hereby record my/our presence at the 23<sup>rd</sup> Annual General Meeting of the Company held at **Monday, 12<sup>th</sup> day of June 2017, at 10:30 a.m.** at Hotel Planet Landmark, 139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058.

Name and Address of the Shareholder(s):		
If shareholder(s), please sign here	If proxy, please mention name and sign here	
	Name of Proxy	Signature

**Notes:**

- (1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to Adinath Exim Resources Limited, at the above address.

ROUTE MAP OF THE VENUE OF THE  
23<sup>RD</sup> ANNUAL GENERAL MEETING OF THE COMPANY



**ADINATH EXIM RESOURCES LIMITED**

**CIN:** L51909GJ1995PLC024300

**Registered Office:** 12A, 3<sup>rd</sup> Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,  
Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

**Website:** www.adinatheximresources.com    **E-mail:** aerlnodalofficer@gmail.com

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**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP Id:

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing which

2. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing which

3. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company held at **Monday , 12<sup>th</sup> day of June 2017, at 10:30 a.m.** at Hotel Planet Landmark,

**ANNUAL REPORT 2016-17**  
**ADINATH EXIM RESOURCES LIMITED**

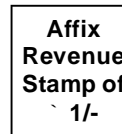
139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058. and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
<b>Ordinary Business:</b>		
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2017 which includes Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement as at that date, the Auditors Report and Board's Report thereon		
2. To appoint a Director in place of Mr. Parasbhai Shantilal Savla (DIN: 00145639) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.		
3. To appoint M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W] as statutory auditors of the Company and fix their remuneration.		
<b>Special Business:</b>		
4. To approve prospective Related party Transactions.		
5. To adopt new set of Articles of Association.		
6. To borrow money in excess of paid up capital & free reserves upto Rs. 25.00 crores (Rupees Twenty Five Crores only) pursuant to section 180(1) (c) and other applicable provisions of the companies act, 2013.		
7. To create, offer, issue and allot, 2,15,000 Convertible Warrants of Rs. 26/- (Rupees Twenty Six Only) each aggregating to Rs, 5,590,000/- (Rupees Fifty Five Lacs and Ninety Thousand Only) to the promoters of the Company on preferential basis, carrying an option to the holder of such warrants to subscribe to one equity shares of face value of Rs. 10/- each at a premium of Rs. 16/- for each warrant on preferential basis pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013, SEBI (ICDR) Regulations, 2009, SEBI (LODR) Regulations, 2015.		
8. To create, offer, issue and allot securities amounting upto Rs. 25 crores (Rupees Twenty Five Crores only) pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013 and other applicable laws.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



BOOK-POST

To,

**ADINATH EXIM RESOURCES LIMITED**

**Registered Office:** 12A, 3<sup>rd</sup> Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,  
Ahmedabad- 380058, Gujarat, Phone: (02717)298510 Fax: (02717)298520

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