

**August 23, 2019**

To,  
Corporate Relationship Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 532056

**Regd. office:**

12A, 3rd Floor, Abhishree Corporate Park  
Ambli Bopal Road, Ambli, Ahmedabad  
380058, Gujarat

**Phone No.:** 02717298510

**Fax:** 02717298520

**Website:** [www.adinatheximresources.com](http://www.adinatheximresources.com)

**Email:** [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com)

**CIN:** L51909GJ1995PLC024300

**Sub: 'Annual General Meeting' of the members of the Company, 'Record Date' and 'E-voting period', 'Book Closure Date', 'Notice and Annual Report'.**

Dear Sirs,

The 25<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday, 18th September, 2019 at 11.00 a.m. at Hotel Planet Landmark, 139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058.

The Register of Members and Share Transfer Books of the Company will remain closed for AGM from Wednesday, September 11, 2019 to Wednesday, September 18, 2019, both days inclusive.

The Voting rights shall be reckoned on the paid up 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. Wednesday, September 11, 2019.

The remote e-voting facility will be available during the following period:

| Commencement of remote e-voting                 | End of remote e-voting                         |
|---|--|
| Saturday, September 14, 2019 at 9.00 a.m. (IST) | Tuesday, September 17, 2019 at 5.00 p.m. (IST) |

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

The approval of the Shareholders will be sought at the ensuing AGM for the following businesses:

- Re-appointment of Mrs. Shivangi Irfanali Vakil as an Independent Director for a further period of 5 consecutive years.
- Re-appointment of Mr. Manoj Shantilal Savla as Managing Director of the Company for a term of 5 consecutive years.
- To amend the Memorandum of Association of the Company by re-arranging its Main Object



**Regd. office:**

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

**Phone No.:** 02717298510

**Fax:** 02717298520

**Website:** [www.adinatheximresources.com](http://www.adinatheximresources.com)

**Email:** [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com)

**CIN:** L51909GJ1995PLC024300

- 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.

The Annual Report alongwith the Notice of 25<sup>th</sup> Annual General Meeting (forming part of Annual report) is attached herewith for your perusal.

This is for your kind information and records.

Regards,  
for, **Adinath Exim Resources Limited**

A handwritten signature in black ink, appearing to read "Shilpa Sharma".

**Shilpa Sharma**  
**Company Secretary & Compliance Officer**



Encl:a/a

**ADINATH EXIM RESOURCES LIMITED**

**Annual Report  
2018-2019**

**ADINATH EXIM RESOURCES LIMITED**  
**Annual Report 2018-2019**  
**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)*

**Ms. Shivangiben Irfanali Vakil**

*Independent Woman Director (DIN: 07074084)*

**Chief Financial Officer:**

Mr. Bharat Jethalal Suthar

**Company Secretary & Compliance Officer:**

Ms. Shilpa Sharma

**Statutory Auditor:**

**M/s Dhirubhai Shah & Co.,**

Chartered Accountants

4th Floor, Aditya Building,

Near Sardar Patel Seva Samaj,

Mithakali Six Roads, Ellisbridge,

Ahmedabad-380006

**Secretarial Auditor:**

**M/s Shilpi Thapar & Associates**

Company Secretaries

407-B, Pinnacle Business Park,

Prahladnagar Corporate Road,

Prahladnagar, 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](http://www.adinatheximresources.com)

Email: [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@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](http://www.bigshareonline.com)

Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

**CONTENTS**

|   | <b>PAGE NOS.</b> |
|---|------------------|
| Notice  | 1-15             |
| Board's Report  | 16-45            |
| Auditor's Report  | 46-50            |
| Balance Sheet   | 51               |
| Statement of Profit & Loss                                  | 52               |
| Cash Flow Statement   | 53               |
| Notes forming part of Balance Sheet &                       |                  |
| Profit & Loss Statement and Significant accounting policies | 54-62            |
| Proxy form, attendance slip and route map                   | 63-66            |

## 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

---

### NOTICE of the 25<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the **25<sup>th</sup> Annual General Meeting** of the members of **ADINATH EXIM RESOURCES LIMITED** (CIN: L51909GJ1995PLC024300) will be held on **Wednesday , 18<sup>th</sup> day of September 2019**, at **11:00 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, 2019 which includes Balance Sheet , the Statement of Profit & Loss , Cash Flow Statement as at that date , the Auditors Report and Board's Report thereon **and in this regard, to pass, the following resolution as an Ordinary Resolution.**
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 **and in this regard, to pass, the following resolution as an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Parasbhai Shantilal Savla (DIN: 00145639), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS:

3. **To re-appoint Mrs. Shivangiben Irfanali Vakil as an Independent Director and in this regard, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Shivangi Irfanali Vakil (DIN: 07074084), who was appointed as an Independent Director and who holds office as an Independent Director up to 12<sup>th</sup> February, 2020 and being eligible, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e upto 12<sup>th</sup> February, 2025 on the Board of the Company."

**"RESOLVED FURTHER THAT** any of the present Directors of the Company / Company Secretary be and is 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."

4. **To re-appoint Mr. Manoj Shantilal Savla as Managing Director and in this regard, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re enactment thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Manoj Savla (DIN: 01529306) as a Managing Director of the Company for a period of 5

(Five) years with effect from 12th August, 2019, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

(I) Tenure :- Five Years (From 12-08-2019 to 11-08-2024)

(II) Nature of Duties :-

- act in accordance with the Articles of Association of the company
- pursue the best interests of the stake holders of the company, in good faith and to promote the objects of the company.
- use independent judgement to exercise his duties with due and reasonable care , skill and diligence.
- always be aware of conflict of interest situations and should try and avoid such conflicts for the interest of the company.
- ensure that adequate deliberations are held in connection with related party transactions
- ensure vigil mechanism of the company and the users are not prejudicially affected on account of such use.

(III) Remuneration:- No remuneration shall be paid to him

(IV) Reimbursement :- He will be allowed to reimburse the expenses made on behalf of the Company in day to day affairs.

(V) Confidentiality- He shall ensure confidentiality of sensitive proprietary information, commercial secrets, technologies, unpublished price to be maintained and should not be disclosed unless approved by the board or required by law. He shall not assign his office and any assignment so made shall be void.

VI. Other Terms and Conditions:

- He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
- He shall be free to resign his office by giving three calendar months' notice in writing to the Company.
- The term of office of Mr. Manoj Savla as a Managing Director of the Company shall be subject to retire by rotation.

**"RESOLVED FURTHER THAT** notwithstanding anything to contrary herein contained, wherein any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

**"RESOLVED FURTHER THAT** authority be and is hereby granted to the Board of Directors to vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board of Directors and Mr. Manoj Savla in pursuance to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the any other approval, permissions, sanction(s) as may be required from time to time"

**"RESOLVED FURTHER THAT** Mr. Manoj Savla in the event ceasing to be the Director of the Company at any time during the aforesaid period of service , he shall cease to be the Managing Director and Key Managerial Personnel of the Company and terms and conditions including remuneration,if any ,shall forthwith stand terminated "

**" RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts , deeds and things in its absolute discretion it may think necessary , expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the aforesaid resolution"

“**RESOLVED FURTHER THAT** any of the present Directors of the Company be and is 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.”

**5. To amend the Memorandum of Association of the Company by re-arranging its Main Object and in this regard, to pass, the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 13 of the Companies Act, 2013, (including any modification or re-enactment thereof) and rules made thereunder (including statutory modification(s) or re-enactments(s) thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to alter and amend Clause III (A) 1 and 2 of the Memorandum of Association of the Company by re-arranging and re-numbering the main objects sub-clauses with the following:

III. [A] 1. *“To carry on and undertake in India or elsewhere the business of finance company, financing in respect of all types of lease operations, financial commitments financing of purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipments, instruments, appliances shares, debentures, bonds or the securities of every description, whatsoever as the company things fit and to assist in financing of all and every kind and description of hire purchase of deferred payment of similar transaction and to subsidies, finance or assist in subsidising or financing the sale and business of any goods, articles, commodities, securities, documents of all and every kind and description of immovable and movable properties whether new or used including lands, buildings, real estate, godown, residential houses, warehouses, sheds plant and machineries appliances equipments, furniture and fixture, computer and business machines electronic and electrical and mechanical instruments, vehicles of all kinds, air crafts, agricultural machinery, household equipments, cold storage, ice plant, construction machinery, television, lifts, refrigeration-and air conditioning plant, cinema machines, equipments require for industrial, manufacturing business and also to financing in purchase, sell, acquisition, holding shares, debentures, bonds, or any other securities whether negotiable or not to generally to lend and advances money to such persons, firms, companies and upon such terms and subject to such conditions.*

III. [A] 2. *“To carry on the business as importers, exporters, traders, agents, C & F agents, distributors, dealers, suppliers, commission agents, manufacture, service provider, construction, formulate, process, develop, refine, import, export, wholesale and/or retail trade in all kinds of: pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, chemicals, dyes, intermediates, auxiliaries, petrochemical, gems, supplying, generating, distributing and dealing in electricity, and all forms of energy and power generated by any source, provide latest equipments like air compressor, Gas Compressor, rigs and other equipments, execution of tunky projects related to oil gas sector on charter hire basis, operation and maintenance of man power development, jewellery, diamond, gold, silver, semi-precious stones, cotton, polyster or texturised yarn, grey cloth, processed fabrics, made-ups and readymade garments, rice, vegetables, button mushroom, jams, ketchups and other pickles, fruit pulp, agro products, food products and other products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, bodies, whether incorporated or not, individuals, government, semi-government or any local authority.”*

“**RESOLVED FURTHER THAT** the Board of Directors of the Company/Company Secretary be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient 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 of Directors of the Company/Company Secretary be and is

hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment 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/Company Secretary of the Company 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 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 pass, the following resolution 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 Sharma)**  
**Company Secretary**

**Date : August 10, 2019**  
**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. 22.
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 Wednesday, September 11, 2019 to Wednesday September 18, 2019 (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 25<sup>th</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 Participant(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 25<sup>th</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. **The Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in dematerialised form w.e.f April 01, 2019 onwards. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**

13. **Non-Resident Indian members are requested to inform Bigshare/ respective DPs, immediately of:**
- (a) **Change in their residential status on return to India for permanent settlement.**
  - (b) **Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.**
14. Members holding shares in electronic mode:
- (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
  - (b) are advised to contact their respective DPs for registering the nomination.
  - (c) **are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically**
15. Accordingly, the Company/Big Share Services Private Limited has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
16. 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.
17. Members may also note that the notice of the 25<sup>th</sup> Annual General Meeting and the Annual Report for the year 2018-19 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) .
18. 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.
19. In respect of the Item No. 2, 3 and 4 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).
20. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on June 12, 2017.
21. A route map giving direction to reach the 25<sup>th</sup> Annual General Meeting is given at the end of the notice.
22. **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, 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 M/s Shilpi Thapar & Associates, Ahmedabad 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. Wednesday, September 11, 2019. Please note that any shareholder who is not a member as on the cutoff date i.e September 11, 2019 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 Wednesday, September 11, 2019 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                                |
|--|---|
| <b>Saturday, September 14, 2019 at 9.00 a.m. (IST)</b> | <b>Tuesday, September 17, 2019 at 5.00 p.m. (IST)</b> |

**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 votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and prepare, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution, invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

(ix) The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.adinatheximresources.com](http://www.adinatheximresources.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) after the result is declared. The Company shall simultaneously forward the results to Bombay Stock Exchange of India Ltd., where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

(x) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. Wednesday, September 18, 2019.

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

- a) The voting period begins on **Saturday, September 14, 2019 at 9.00 a.m. (IST)** and ends on **Tuesday, September 17, 2019 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 **Wednesday, September 11, 2019** 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   | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 Postal Ballot / Attendance Slip/Sticker indicated in the PAN field.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB)            | <p>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.</p> <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 **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 use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- 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).
23. 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.
24. 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.
25. **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.**
26. **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.**
27. **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 Wednesday, September 11, 2019.**
28. 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 : August 10, 2019**

**Place : Ahmedabad**

**(Shilpa Sharma)  
Company Secretary**

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

#### **Item No. 3**

Mrs. Shivangi Irfanali Vakil (DIN: 07074084) was appointed as an Independent Director of the Company and she holds office as an Independent Director of the Company up to 12<sup>th</sup> February, 2020 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mrs. Shivangi Irfanali Vakil as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Mrs. Shivangi Irfanali Vakil would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Mrs. Shivangi Irfanali Vakil as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mrs. Shivangi Irfanali Vakil is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Mrs. Shivangi Irfanali Vakil that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Shivangi Irfanali Vakil for the office of Independent Directors of the Company.

In the opinion of the Board, Mrs. Shivangi Irfanali Vakil fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mrs. Shivangi Irfanali Vakil is independent of the management.

Details of Mrs. Shivangi Irfanali Vakil, are provided in the "Annexure" to the Notice.

She shall be paid remuneration by way of sitting fee for attending meetings of the Board in which the quarterly/half-yearly/nine months and year ended results are being approved within the limits stipulated under Section 197 of the Act.

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.

Mrs. Shivangi Irfanali Vakil is interested in the resolution set out at Item No. 3 of the Notice with regard to her reappointment. Relatives of Mrs. Shivangi Irfanali Vakil may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

#### **Item No. 4**

Mr. Manoj Savla (DIN: 01529306) was appointed as a Managing Director of the Company and he holds office as a Managing Director of the Company up to 12th August, 2019.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Manoj Savla as a Managing Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Manoj Savla would be beneficial to the Company and it is desirable to continue to avail his services. Accordingly, it is proposed to re-appoint Mr. Manoj Savla as a Managing Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

Mr. Manoj Savla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Manoj Savla for the office of Managing Directors of the Company.

Details of Mr. Manoj Savla, are provided in the "Annexure" to the Notice.

The terms and conditions of the appointment of Mr. Manoj Savla is laid down in the resolution proposed and recommended to be passed by the members of the Company.

Mr. Manoj Savla is interested in the resolution set out at Item No. 4 of the Notice with regard to his reappointment. Relatives of Mr. Manoj Savla may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.



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.

Save and except Mr. Parasbhai S. Savla, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

**Item No. 5**

The Principal business of the Company is to invest in the securities, bill discounting and other finance related activities as mentioned in the main object clause of the memorandum of association. Therefore, for having the Corporate Identity Number of the Company in synchronizing with the Current business activity of the Company, it is required to re arrange the numbering of main object of the Company. Thus, the Company needs to re-arrange its Object Clause of Memorandum of Association.

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 6 pm) on all working days (except Saturdays) till the last date of receipt of postal ballot forms and e-voting.

The Board accordingly recommends the Special Resolution set out in Item No. 5 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**

This special resolution contained in the Notice under Item No. 6 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. 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.

**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: 47 Years   |
| Date of First Appointment   | January 20, 1995   |
| Qualification   | Commerce Graduate from Gujarat University  |
| Experience & Expertise  | He has the vast experience in Gas Compression service sector.  |
| Name of the Public Companies in which Directorship other than Adinath Exim Resources Limited                | Deep Industries Limited<br>Deep CH4 Limited  |
| Chairman/Member of the Committee of the Board of Public Companies other than Adinath Exim Resources Limited | Deep Industries Limited<br>Audit committee- Member<br>Nomination & Remuneration Committee- Member<br>Corporate Social Responsibility Committee- Member |
| Relationship with Directors Inter se  | Mr. Manoj Shantilal Savla- Brother   |
| No. of shares held in the Company   | 203,099 (4.70%)  |
| Number of meeting attended during Financial Year 2018-19  | 5 (Five)   |

**ANNUAL REPORT 2018-19**  
**ADINATH EXIM RESOURCES LIMITED**

| <b>Particulars</b>  | <b>Mr. Manoj Shantilal Savla</b>  |
|---|---|
| Date of Birth and Age   | DOB: July 29, 1968 Age: 51 Years  |
| Date of First Appointment   | January 20, 1995  |
| Qualification   | Commerce Graduate from Gujarat University   |
| Experience & Expertise  | Shri Manoj Shantilal Savla aged 52 years, He is having more than 32 years of experience in finance, investment, administration and marketing of petroleum products. |
| Name of the Public Companies in which Directorship other than Adinath Exim Resources Limited                | Nil   |
| Chairman/Member of the Committee of the Board of Public Companies other than Adinath Exim Resources Limited | Nil   |
| Relationship with Directors Inter se  | Mr. Parasbhai Shantilal Savla- Brother  |
| No. of shares held in the Company   | 203,342 (4.70%)   |
| Number of meeting attended during Financial Year 2018-19  | 6 (Six)   |

| <b>Particulars</b>  | <b>Mrs. Shivangiben Irfanali Vakil</b>  |
|---|---|
| Date of Birth and Age   | DOB: December 15, 1965 Age: 52 Years  |
| Date of First Appointment   | April 26, 2010  |
| Qualification   | Masters in Business and Administration in Finance and human resources from Bhavnagar. |
| Experience & Expertise  | She is currently serving in a renowned company as a Head of finance and Operations.   |
| Name of the Public Companies in which Directorship other than Adinath Exim Resources Limited                | Nil   |
| Chairman/Member of the Committee of the Board of Public Companies other than Adinath Exim Resources Limited | Nil   |
| Relationship with Directors Inter se  | No inter se relationship with any of the director of the Company.                     |
| No. of shares held in the Company   | 0 (0.00%)   |
| Number of meeting attended during Financial Year 2018-19  | 6 (Six)   |

## BOARD REPORT

Dear Members,

Your directors are pleased to present 25<sup>th</sup> Annual Report and financial statement for the year ended March 31, 2019.

### 1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

| Particulars  | For the year<br>ended on<br>31 <sup>st</sup> March,2019 | For the year<br>ended on<br>31 <sup>st</sup> March,2018 |
|--|---|---|
| <b>Revenue from Operations (Net)</b>                 | <b>36.13</b>  | <b>29.65</b>  |
| Other Income   | 29.91   | 39.19   |
| Total Income   | 66.04   | 68.84   |
| Total Expenditure                                    | 20.38   | 24.68   |
| <b>Profit / (Loss) before Tax &amp; Depreciation</b> | <b>45.66</b>  | <b>44.16</b>  |
| (Less) : Depreciation                                | 0   | (0.10)  |
| (Less): Provision for taxation                       | 0   | 0   |
| Profit/ (Loss) before interest & exceptional items   | <b>45.66</b>  | 44.06   |
| (Less): Finance Cost                                 | 0   | 0   |
| Profit/(Loss) before Exceptional Items               | <b>45.66</b>  | 44.06   |
| Add/ (Less): Exceptional Items                       | 0   | 0   |
| Profit/(Loss) before tax for the year                | <b>45.66</b>  | 44.06   |
| (Less): Tax expense                                  | (5.98)  | (4.12)  |
| <b>Profit/Loss for the year</b>                      | <b>39.68</b>  | <b>39.94</b>  |

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

The Company's revenues from operations increased to Rs. 36.13 Lakhs in the year 2018-19 from 29.65 Lakhs in 2017-18 showing growth of 21.85 % compared to the previous year, impacting to the profit of Rs. 39.68 Lakhs in the present fiscal year 2018-19 in comparison to profit of Rs. 39.94 Lakhs in the financial year 2017-18.

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. 7.93 Lakhs to Special General Reserves and an amount of Rs. 300.18 Lakhs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

**6. SHARE CAPITAL:**

As on 31<sup>st</sup> March, 2019, 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             | 4,319,100        | 43,191,000        |
| Add: Forfeited Shares (Originally Paid Up) |                  | 4,481,500         |
| <b>Total</b>                               | <b>4,319,100</b> | <b>47,672,500</b> |

**Preferential issue:**

During the Financial Year 2017-18 the Board of Directors at their meeting held on 02nd May, 2017 has approved to raise funds by allotting 215,000 convertible warrants to the promoters of the Company on preferential basis, carrying an option to the holder to subscribe to the equity shares of face value of Rs. 10/- each subject to the Shareholders approval.

Further, at the 23rd Annual General Meeting held on 12th June, 2017, the Shareholders of the Company has approved to raise funds by allotting 215,000 convertible warrants of Rs. 26/- each to the promoters of the Company on preferential basis carrying an option to the holder to subscribe to the equity shares of face value of Rs. 10/- each at a premium of Rs. 16/ each.

The Company upon receiving 25% of the consideration amount of the convertible warrants had allotted 215,000 convertible warrants of Rs. 26/- to the promoter group by passing the resolution in the e Share Allotment Committee meeting dated June 20, 2017 of the Company carrying an option to the holder to subscribe to the equity shares of face value of Rs. 10/- each at a premium of Rs. 16/ each subject to the condition of making the payment of 75% of the consideration amount within 15 months of issue of convertible warrants.

During the Financial Year 2018-19, the Company has received the due payment of 215,000 convertible warrants from the allottee and hence by passing the resolution on 06th December, 2018 the Share Allotment Committee have allotted 215,000 equity shares of face value of Rs. 10/- each to the allottee.

And upon receiving the remaining amount the Company has allotted 215,000 equity shares of Rs. 10/- upon conversion of 215,000 convertible warrants by passing a resolution passes by the shares allotment committee of the Board on December 06, 2018. The total paid up capital consequent upon allotment of equity shares stands at Rs. 47,672,500

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

**Board Meetings:**

The Board of Directors met Six (6) times during the financial year 2018-19, and the details of the meeting are as follows:

| <b>Sr. No</b> | <b>Date of Meeting</b> | <b>Attendance of Directors</b>                                  |
|---------------|------------------------|---|
| 1.            | May 04, 2018           | All directors were present                                      |
| 2.            | July 13, 2018          | All directors were present                                      |
| 3.            | September 07, 2018     | All directors were present                                      |
| 4.            | November 02, 2018      | All directors were present                                      |
| 5.            | February 05, 2019      | All directors were present except Mr. Parasbhai Shantilal Savla |
| 6.            | March 30, 2019         | 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 February 05, 2019 to discuss the agenda items as required under the Companies Act, 2013 and SEBI (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 of 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 met four (4) times during the financial year 2018-19, and the details of the meeting are as follows:

| <b>Sr.No</b> | <b>Date of Audit Committee Meeting</b> | <b>Attendance of Chairman &amp; members</b>                                    |
|--------------|--|--|
| 1.           | May 04, 2018                           | Chairman & all other Members were present.                                     |
| 2.           | July 13, 2018                          | Chairman & all other Members were present.                                     |
| 3.           | November 02, 2018                      | Chairman & all other Members were present.                                     |
| 4.           | February 05, 2019                      | Chairman & all other Members were present except Mr. Parasbhai Shantilal Savla |

The Stakeholder Relationship Committee met four (4) times during the financial year 2018-19, and the details of the meeting are as follows:

| <b>Sr.No</b> | <b>Date of Stakeholder Relationship Committee</b> | <b>Attendance of Chairman &amp; members</b>                                    |
|--------------|---|--|
| 1.           | May 04, 2018                                      | Chairman & all other Members were present.                                     |
| 2.           | July 13, 2018                                     | Chairman & all other Members were present.                                     |
| 3.           | November 02, 2018                                 | Chairman & all other Members were present.                                     |
| 4.           | February 05, 2019                                 | Chairman & all other Members were present except Mr. Parasbhai Shantilal Savla |

The Nomination & Remuneration Committee met twice (2) during the financial year 2018-19, and the details of the meeting are as follows:

| <b>Sr.No</b> | <b>Date of Nomination &amp; Remuneration Committee Meeting</b> | <b>Attendance of Chairman &amp; members</b> |
|--------------|--|---|
| 1.           | May 04, 2018   | Chairman & all other Members were present.  |
| 2.           | September 07, 2018   | Chairman & all other Members were present.  |

The Share Allotment Committee met once (1) during the financial year 2018-19, and the details of the meeting are as follows:

| <b>Sr.No</b> | <b>Date of Share Allotment Committee Meeting</b> | <b>Attendance of Chairman &amp; members</b> |
|--------------|--|---|
| 1.           | December 06, 2018                                | Chairman & all other Members were present.  |

**Committees' Composition:**

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee are as follows till September 07, 2018:

| <b>Name</b>            | <b>Chairman/Member</b> |
|------------------------|------------------------|
| Mr. Shetal A. Shah     | Chairman               |
| Mr. Parasbhai S. Savla | Member                 |
| Mr. Manish B. Joshi    | Member                 |

Further, due to Resignation of Mr. Shetal A. Shah, Independent Director of the Company w.e.f September 07, 2018 the Audit Committee, Stakeholder Remuneration Committee and Nomination & Remuneration Committee were re-constituted by the Board in the meeting held on September 07, 2018.

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee are as follows w.e.f September 07, 2018:

| <b>Name</b>                  | <b>Chairman/Member</b> |
|------------------------------|------------------------|
| Mrs. Shivangi Irfanali Vakil | Chairman               |
| Mr. Parasbhai S. Savla       | Member                 |
| Ms. Manish B. Joshi          | Member                 |

The composition of Share Allotment Committee is as follows:

| <b>Name</b>                | <b>Chairman/Member</b> |
|----------------------------|------------------------|
| Mr. Manish B. Joshi        | Chairman               |
| Mr. Bharat Jethalal Suthar | Member                 |
| Ms. Shilpa Sharma          | Member                 |

**8. RBI GUIDELINES:**

The Company has complied with all the applicable regulations of the Reserve Bank of India (RBI) in addition to this the Company has fully implemented the Reserve Bank of India's Fair Practice Code. The nomination committee ensured "Fit & Proper" status of existing directors.

Further as per RBI vide DNBS.CC.PD.No.266/03.10.01/2011-12 dated March 26, 2012 relating to Lending Against Security of Single Product – Gold Jewellery, there were no auctions conducted during the financial year.

**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 related to Board of Directors, maximum number of directorships, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Vigil Mechanism, Related Party Transactions, Corporate governance requirements with respect to subsidiary of listed entity, Secretarial Audit, Obligation with respect to independent directors, Obligations with respect to employees including senior management, key managerial persons, directors and promoters, Other corporate governance requirements, clause (b) to (i) of sub-regulation (2) of regulation 46 relating to disclosures of website and para C , D and E of Schedule V related to Corporate Governance 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 SEBI (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 Venture 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 2018-19, 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, 2019 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, 2019, the Board consists of Four (4) members, of whom (1) one is the Managing Director, (1) one is the Non-executive Chairman & Director and (2) two are 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) 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 2019-20 have been paid.

**17. DIRECTORS:**

**Appointment**

During the year under review none of the directors have been appointed to be the director of the Company.

**Re-appointments:**

Pursuant to the provisions of the Companies Act, 2013 ("Act"), Mrs. Shivangi Irfanali Vakil was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 31st March, 2019 by the Members of the Company in the 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015. Mrs. Shivangi Irfanali Vakil is eligible for re-appointment as an Independent Non-Executive Director for another term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 25<sup>th</sup> Annual General Meeting re-appointment of Mrs. Shivangi Irfanali Vakil as an Independent Non-Executive Director for a further term of five years till 12<sup>th</sup> February, 2025 .

**Resignations:**

During the financial year 2018-19, Shri Shetal Ajitbhai Shah (DIN - 02463067), Independent Non Executive Director had resigned from the Company with effect from 07<sup>th</sup> September, 2018 on the personal grounds and certain pre-occupations.

The Board expressed its sincere appreciation for the valuable contribution made by Shri Shetal Ajitbhai Shah as the Non-Executive and Non-Independent Director of the Company.

**Directors Retire by Rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Shri Parasbhai S. Savla (DIN: 00145639), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Shri Parasbhai S. Savla together with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

Your Directors recommend his re-appointment as an Executive Director of your Company.

**Independent Directors:**

During the financial year 2018-19, Shri Shetal Ajitbhai Shah (DIN - 02463067), Independent Non Executive Director had resigned from the Company with effect from 07<sup>th</sup> September, 2018 on the personal grounds and certain pre-occupations.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), Mrs. Shivangi Irfanali Vakil was appointed as an Independent Non-Executive Independent Director to hold office for five consecutive years for a term up to 31st March, 2019 by the Members of the Company in the 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015. Mrs. Shivangi Irfanali Vakil is eligible for re-appointment as an Independent Non-Executive Director for another term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 25<sup>th</sup> Annual General Meeting re-appointment of Mrs. Shivangi Irfanali Vakil as an Independent Non-Executive Director for another five consecutive years till 12<sup>th</sup> February, 2025 .

The terms and conditions of appointment of Independent Director are in accordance with the applicable Regulations of the SEBI (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 Director 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 SEBI (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:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Shri Manoj Shantilal Savla Managing Director, Shri Bharat Jhethalal Suthar, Chief Financial Officer and Mrs. Shilpa Sharma, Company Secretary and Compliance officer, are the Key Managerial Personnel of your Company.

**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, 2019 , the board of Directors state that :

- a) 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) 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, 2019 and of the profit of the Company for the year ended on that date
- c) 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) the annual financial statements have been prepared on going concern basis,
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- f) 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.

The copy of Form MGT 9 is also uploaded on the website of the Company [www.adinatheximresources.com](http://www.adinatheximresources.com).

**20. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company [www.adinatheximresources.com](http://www.adinatheximresources.com).

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended) by passing Board resolution dated March 30, 2019. The intimation of adopting the amended code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information have been given to the BSE Limited and the copy of the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information have been made available on the website of the Company.

**21. 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 entered into 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]**.

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

Your Company being a registered NBFC under Section 45IA of the Reserve Bank of India Act, 1934, the Company has given loan as per RBI norms. The Company has not provided any guarantees as laid under Companies Act, 2013. 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 7, 8 and 9 of the Financial Statements.

**23. 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The company has framed Risk Management Policy. At present the company has not identified any element of risk which may threaten the existence of the company.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

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

**24. 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.

**25. 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.

**26. AUDITORS AND AUDITORS' REPORT:**

**Statutory Auditors and their Report:**

M/s Dhirubhai Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 102511W] were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on June 12, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer

**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 2018-19. The Secretarial Audit Report in the form "MR-3" is annexed herewith as **[Annexure- F]**.

**Internal Auditors:**

The board has appointed M/s S M Singh and Associates., Chartered Accountant (FRN: 134777W) as an Internal Auditors of the Company for F.Y 2019-20 in the meeting of Board of Directors dated May 23, 2019.

**27. 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.

**28. 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.

**29. 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.

**30. 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 [www.adinatheximresources.com](http://www.adinatheximresources.com).

**31. 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 employees 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 - NIL
- No. of complaints disposed off – Not Applicable

**32. 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, 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.

**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 COURTS 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. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**36. 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</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**

**Date : August 10, 2019**  
**Place : Ahmedabad**

|  |  |
|--|--|
| <b>Sd/-</b><br><b>(Manoj S. Savla)</b><br><b>Managing Director</b><br><b>DIN: 01529306</b> | <b>Sd/-</b><br><b>(Parasbhai S. Savla)</b><br><b>Chairman &amp; Director</b><br><b>DIN: 00145639</b> |
|--|--|

**“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:

| Particulars  | 2018-19     | 2017-18     |
|--------------|-------------|-------------|
| TOTAL INCOME | 6,604,848   | 6,884,580   |
| EBDITA       | 4,566,289   | 4,417,058   |
| PBT          | 4,566,289   | 4,406,273   |
| PAT          | 3,967,966   | 3,994,106   |
| EPS          | <b>0.92</b> | <b>0.97</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, 2019 stood at Rs. 66.05 Lakhs as against 68.84 Lakhs for the financial year ended on March 31, 2018. The EPS for the financial year ended on March 31, 2019 stood at Rs. 0.92 as against Rs. 0.97 for the financial year ended on March 31, 2019.

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**

|                          |                                |
|--------------------------|--------------------------------|
| <b>Sd/-</b>              | <b>Sd/-</b>                    |
| <b>(Manoj S. Savla)</b>  | <b>(Parasbhai S. Savla)</b>    |
| <b>Managing Director</b> | <b>Chairman &amp; Director</b> |
| <b>DIN: 01529306</b>     | <b>DIN: 00145639</b>           |

**Date : August 10, 2019**  
**Place : Ahmedabad**



**“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 2018-19 |
|-------|--------------------------|---------------------|--|--|
| 1.    | Mr. Manoj S. Savla*      | Managing Director   | -  | -  |
| 2.    | Mr. Parasbhai S. Savla*  | Chairman & Director | -  | -  |
| 3.    | Mr. Bharat J. Suthar     | CFO                 | Not Applicable   | 7.44%  |
| 4.    | Ms. Shilpa Sharma        | Company Secretary   | Not Applicable   | 3.85%  |

Notes:

- Since Independent Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings and commission, the required details are not applicable.
- \*Mr. Manoj S. Savla and Mr. Paras S. Savla did not withdraw any salary from the Company in the financial year 2018-19 and 2017-18, 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, 2019          | 2           |
| The median remuneration of employees of the Company during the financial year | Rs. 259,500 |
| % increase in the median remuneration of employees in the financial year      | 5.17        |

- iii. **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2018-19 and its comparison with the percentage increase in the managerial remuneration:**

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

- iv. **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.

- v. **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:**

The parameters of this point are not applicable to the Company.

- vi. **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 Nominations Committee and approved by the Board from time to time.

**By Order Of The Board**

Date : August 10, 2019  
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<sup>st</sup> March, 2019**

[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/<br>Non-Government Company  |
| <b>v.</b>   | Address of the Registered office and contact details                      | 12A 3rd Floor, Abhishree Corporate Park,<br>Ambli-Bopal Road, Ambli,<br>Ahmedabad-380058.<br>Ph. No.: (02717) 298510<br>Fax: No.: (02717) 298520<br>Website: www.adinatheximresources.com<br>Email: aernodalofficer@gmail.com   |
| <b>vi.</b>  | Whether listed company Yes/No   | Yes, -Listed with BSE Limited   |
| <b>vii.</b> | Name, Address and Contact details of Registrar and Transfer Agent, if any | Big Shares Services Private Limited<br>CIN: U99999MH1994PTC076534<br>A-802, Samudra Complex, Near Klassic Gold,<br>Girish Cold Drink, Off. C.G Road,<br>Navrangpura, Ahmedabad-380009<br>Telephone: (079) 40024135 / 40392570<br>Fax: (022) 28475207<br>Website: www.bigshareonline.com<br>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  | 763,841   | 0        | 763,841   | 18.61             | 763,841                                   | 0        | 763,841   | 17.69             | (0.92) *                 |
| 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:<br>Directors Relatives                                      | 1,700,559                                       | 0        | 1,700,559 | 41.44             | 1,700,559                                 | 0        | 1,700,559 | 39.37             | (2.07) *                 |
| g) Trusts   | 0   | 0        | 0         | 0                 | 215,000                                   | 0        | 215,000   | 4.98              | 4.98                     |
| Sub-total(A)(1):-   | 2,464,400                                       | 0        | 2,464,400 | 60.05             | 2,679,400                                 | 0        | 2,679,400 | 62.04             | 1.99                     |
| 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             | 2,679,400                                 | 0        | 2,679,400 | 62.04             | 1.99                     |
| <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  | 18,901  | 37,700   | 56,601    | 1.38              | 12,710                                    | 37,700   | 50,410    | 1.17              | (0.21) *                 |
| (ii) Overseas   | 0   | 0        | 0         | 0                 | 0   | 0        | 0         | 0                 | 0                        |
| b) Individuals  |   |          |           |                   |   |          |           |                   |                          |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 334,334   | 782,700  | 1,117,034 | 27.22             | 363,520                                   | 763,400  | 1,126,920 | 26.09             | (1.13) *                 |

**ANNUAL REPORT 2018-19**  
**ADINATH EXIM RESOURCES LIMITED**

|   |           |           |           |        |           |           |           |        |          |
|---|-----------|-----------|-----------|--------|-----------|-----------|-----------|--------|----------|
| (ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 80,814    | 376,500   | 457,314   | 11.14  | 80,122    | 376,500   | 456,622   | 10.57  | (0.57) * |
| c) Others(Specify)  |           |           |           |        |           |           |           |        |          |
| Non Resident Indians  | 7941      | 0         | 7941      | 0.19   | 3,205     | 0         | 3,205     | 0.07   | (0.12) * |
| 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  | 810       | 0         | 810       | 0.02   | 2,543     | 0         | 2,543     | 0.06   | 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)   | 442,800   | 1,196,900 | 1,639,700 | 39.95  | 462,100   | 1,177,600 | 1,639,700 | 37.96  | (1.99) * |
| Total Public Shareholding (B)=(B)(1)+(B)(2)                                       | 442,800   | 1,196,900 | 1,639,700 | 39.95  | 462,100   | 1,177,600 | 1,639,700 | 37.96  | (1.99) * |
| C. Shares held by Custodianfor GDRs & ADRs  | 0         | 0         | 0         | 0      | 0         | 0         | 0         | 0      | 0        |
| Grand Total (A+B+C)   | 2,907,200 | 1,196,900 | 4,104,100 | 100.00 | 3,141,500 | 1,177,600 | 4,319,100 | 100.00 | (0.00)   |

\* The change in % of total shares of the company at the end of the year is due to increase in paid up share capital of the Company from 4,104,100 shares to 4,319,100 shares at the end of the year.

**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 |
|-------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|-------------------------------------|
|                               | 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 HUF     | 700                                       | 0.02                             | 0.00   | 700                                 | 0.02                             | 0.00   | 0.00                                |
| Prabhaben Shantilal Savla     | 52,213                                    | 1.27                             | 0.00   | 52,213                              | 1.21                             | 0.00   | (0.06)*                             |
| Shantilal Murjibhai Savla HUF | 117,800                                   | 2.87                             | 0.00   | 117,800                             | 2.73                             | 0.00   | (0.14) *                            |
| Shail M Savla                 | 202,984                                   | 4.95                             | 0.00   | 202,984                             | 4.70                             | 0.00   | (0.25) *                            |
| Avani Dharen Savla            | 203,078                                   | 4.95                             | 0.00   | 203,078                             | 4.70                             | 0.00   | (0.25) *                            |
| Parasbhai Shantilal Savla     | 203,099                                   | 4.95                             | 0.00   | 203,099                             | 4.70                             | 0.00   | (0.25) *                            |
| Shanil Paras Savla            | 203,184                                   | 4.95                             | 0.00   | 203,184                             | 4.70                             | 0.00   | (0.25) *                            |
| Manoj Shantilal Savla         | 203,342                                   | 4.95                             | 0.00   | 203,342                             | 4.71                             | 0.00   | (0.24) *                            |
| Dharen Shantilal Savla        | 264,900                                   | 6.45                             | 0.00   | 264,900                             | 6.13                             | 0.00   | (0.32) *                            |
| Priti Paras Savla             | 325,100                                   | 7.92                             | 0.00   | 325,100                             | 7.53                             | 0.00   | (0.39) *                            |
| Mita Manoj Savla              | 330,600                                   | 8.06                             | 0.00   | 330,600                             | 7.65                             | 0.00   | (0.41) *                            |
| Shantilal Murjibhai Savla     | 357,400                                   | 8.71                             | 0.00   | 357,400                             | 8.27                             | 0.00   | (0.44) *                            |
| Shantilal Savla Family Trust  | 0   | 0                                | 0  | 215,000                             | 4.98                             | 0.00   | 4.98                                |
| Total                         | 2,464,400                                 | 60.05                            | 0.00   | 2,464,400                           | 60.05                            | 0.00   | 1.99                                |

\* The change in % of total shares of the company at the end of the year is due to increase in paid up share capital of the Company from 4,104,100 shares to 4,319,100 shares at the end of the year.

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

| Sr. No. | Name of the Promoter         | Shareholding at the beginning of the year |                                  | Date of Increase/ Decrease in promoter 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 |
| 1.      | Shantilal Savla Family Trust | 0   | 0                                | 0   | Allotment                                     | 215,000                          | 4.98                             |

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        | <b>117,800</b>                            | <b>2.87</b>                      |   |   |                                  |  |
|         | Increase/Decrease during the year   |   |                                  |   |   |                                  |  |
|         |                                     | <i>No Change</i>                          |                                  |   |   |                                  |  |
|         | At the end of the year              |   |                                  |   | <b>117,800</b>                          | <b>2.73*</b>                     |  |
| 2       | <b>Mr. Hariram Banwarilal</b>       |   |                                  |   |   |                                  |  |
|         | At the beginning of the year        | <b>47,100</b>                             | <b>1.15</b>                      |   |   |                                  |  |
|         | Increase/Decrease during the year   |   |                                  |   |   |                                  |  |
|         |                                     | <i>No Change</i>                          |                                  |   |   |                                  |  |
|         | At the end of the year              |   |                                  |   | <b>47,100</b>                           | <b>1.09*</b>                     |  |
| 3       | <b>Mr. Dineshkumar Kunjbihari</b>   |   |                                  |   |   |                                  |  |
|         | At the beginning of the year        | <b>43,200</b>                             | <b>1.05</b>                      |   |   |                                  |  |
|         | Increase/Decrease during the year   |   |                                  |   |   |                                  |  |
|         |                                     | <i>No Change</i>                          |                                  |   |   |                                  |  |
|         | At the end of the year              |   |                                  |   | <b>43,200</b>                           | <b>1.00*</b>                     |  |
| 4       | <b>Mr. Arvindkumar Babulal</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>0.91*</b>                     |  |

ANNUAL REPORT 2018-19  
ADINATH EXIM RESOURCES LIMITED

| 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>0.91*</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>0.87*</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>No Change</i>                          |                                  |   |   |                                  |
|         | At the end of the year                |   |                                  |   | <b>35,400</b>                           | <b>0.82*</b>                     |
| 8       | <b>Mr. Kunjal 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>0.71*</b>                     |
| 9       | <b>Mrs. Pritty Devi Sarawagi</b>      |   |                                  |   |   |                                  |
|         | At the beginning of the year          | <b>10,392</b>                             | <b>0.25</b>                      |   |   |                                  |
|         | Increase/Decrease during the year     |   |                                  |   |   |                                  |
|         | Increase                              | 13,567                                    | 0.31                             | Transfer                                      | <b>23,959</b>                           | <b>0.55*</b>                     |
|         | At the end of the year                |   |                                  |   | <b>23,959</b>                           | <b>0.55*</b>                     |
| 10      | <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>0.55*</b>                     |
| 11      | <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>0.45*</b>                     |

\* The change in % of total shares of the company at the end of the year is due to increase in paid up share capital of the Company from 4,104,100 shares to 4,319,100 shares at the end of the year.

**(v) Shareholding of Directors & Key Managerial Personnel:**

| 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                             | —  | —   | 203,342                          | 4.70*                            |
| 2.      | Parasbhai Shantilal Savla | 203,099                                   | 4.95                             | —  | —   | 203,099                          | 4.70*                            |
| 3.      | Manish Babubhai Joshi     | 0   | 0                                | 0  | 0   | 0                                | 0                                |
| 4.      | Shetal Ajitbhai Shah      | 0   | 0                                | 0  | 0   | 0                                | 0                                |
| 5.      | Shivangi I. Vakil         | 0   | 0                                | 0  | 0   | 0                                | 0                                |
| 6.      | Bharat Jethalal Suthar    | 1   | 0                                | 0  | 0   | 1                                | 0                                |
| 7.      | Shilpa Sharma             | 0   | 0                                | 0  | 0   | 0                                | 0                                |

\* The change in % of total shares of the company at the end of the year is due to increase in paid up share capital of the Company from 4,104,100 shares to 4,319,100 shares at the end of the year.

**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 S. 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 | Shivangi I. Vakil |               |
| 1.      | Independent Directors                        |  |                 |                   |               |
|         | · Fee for attending board committee meetings | 4,000  | 8,000           | 20,000            | 32,000        |
|         | · Commission                                 | Nil  | Nil             | Nil               | Nil           |
|         | · Others, please specify                     | Nil  | Nil             | Nil               | Nil           |
|         | Total(1)                                     | <b>4,000</b>   | <b>8,000</b>    | <b>20,000</b>     | <b>32,000</b> |
| 2.      | Other Non-Executive Directors                | <b>Parasbhai S. Savla</b>                                |                 |                   |               |
|         | · 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)                              | 4,000  | 8,000           | 20,000            | 32,000        |
|         | Total Managerial Remuneration                | <b>4,000</b>   | <b>8,000</b>    | <b>20,000</b>     | <b>32,000</b> |
|         | 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 |
|---------|--|-----|---------|---------|--------------|
| 1.      | Gross Salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | 324,000 | 195,000 | 519,000      |
| 2.      | Stock Option   | NIL | NIL     | NIL     | NIL          |
| 3.      | Sweat Equity   |     |         |         |              |
| 4.      | Commission<br>- as % of profit<br>- others, specify  |     |         |         |              |
| 5.      | Others, please specify   |     |         |         |              |
|         | Total (A)  | NIL | 324,000 | 195,000 | 519,000      |

**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 : August 10, 2019**  
**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)**

Form for 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, 2019, which are 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>a)</b> Name(s) of the related party and nature of relationship:  | Mr. Dharen S. Savla, Mrs. Mita M. Savla and Mrs. Priti P. Savla   |
|           | <b>b)</b> Nature of contracts/arrangements/ transactions:   | Lease Agreement   |
|           | <b>c)</b> Duration of the contracts / arrangements/ transactions:   | The lease is for a period of Nine (9) Years   |
|           | <b>d)</b> Salient terms of the contracts or arrangements or NIL transactions including the value, if any: | Lease Agreement executed on December 08, 2016 for lease of the premises w.e.f January 01, 2017 at a monthly rentals of Rs. 49,500/-. Such rent is subject to increase after expiry of every 12 months by 5% of last month's rent paid on the expiry of each period of a year (12 months).                             |
|           | <b>e)</b> Date(s) of approval by the Board, if any:   | December 31, 2016   |
|           | <b>f)</b> Amount paid as advances, if any:  | Rs. 5,99,400 has been paid as Interest Free Refundable Security Deposit (IFRSD) as security for due observance and performance of the terms and conditions and obligations as agreed upon in the lease agreement. Such IFRSD shall be increased by 5% after every 12 months alongwith the revision of the lease rent. |

**By Order Of The Board**

|  |  |
|--|--|
| <b>Sd/-</b><br><b>(Manoj S. Savla)</b><br><b>Managing Director</b><br><b>DIN: 01529306</b> | <b>Sd/-</b><br><b>(Parasbhai S. Savla)</b><br><b>Chairman &amp; Director</b><br><b>DIN: 00145639</b> |
|--|--|

Date : August 10, 2019  
Place : Ahmedabad

**“Annexure - [E]”**

***Board Evaluation***

---

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 Performance 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 : August 10, 2019**  
**Place : Ahmedabad**

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

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

**ANNEXURE - [F]**

[Form No. MR-3]

**Secretarial Audit Report**

*For the Financial Year ended on 31st March, 2019*

[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]

---

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, 2019 (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.

1. 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, 2019, 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 as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable during the financial under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -Not applicable during the 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.
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable during the year under review.
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable 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 amended from time to time 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 generally 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 as mentioned above.

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.

**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 audit period 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 decisions are 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. during the audit period except as follows :-
- i) Warrant holders of Preferential Issue made pursuant to the Special Resolution passed at the 23rd Annual General Meeting dated 12th June, 2017, had applied for conversion of warrants into Equity Shares on 5th December, 2018. Consequently the Share Allotment Committee of the Board by way of passing resolution in its meeting dated 6th December, 2018 had made an allotment of 2,15,000 Equity Shares of Rs.10 each at an issue price of Rs.26 per share (including premium of Rs.16 per share) to the Promoter Group. Upon allotment of these equity shares, the paid up capital of company increased to Rs. 47,672,500/- Company got listing approval on 14.12.2018 and trading approval on 10.01.2019 respectively from Bombay Stock Exchange(BSE).

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

**sd/-**

**CS Shilpi Thapar**

**Membership No. : F5492**

**COP No. : 6779**

**Place : Ahmedabad**  
**Date : 10.08.2019**

{This report is to be read with our letter of even date, which annexed as "Annexure-A" and forms an integral part of this report}.

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

Our report of even date is to be read along with this letter:

**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.

**For Shilpi Thapar & Associates**

*Company Secretaries*

**sd/-**

**CS Shilpi Thapar**

**Membership No. : F5492**

**COP No. : 6779**

**Place : Ahmedabad**

**Date : 10.08.2019**



**“Annexure - [G]”**

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

---

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, 2019 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 : August 10, 2019**  
**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**

### **OPINION**

We have audited the standalone financial statements of Adinath Exim Resources Limited ("the Company"), which comprises of the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the standalone financial statements of the Company.

### **Management's Responsibility for the Standalone 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 (AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 standalone 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2019 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"; and
  - 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 has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;
    - ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

sd/-

**Harish B Patel**

**Partner**

Mem. No. : 014427

**Place : Ahmedabad**  
**Date : 23<sup>rd</sup> May, 2019**

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

1. (a) The Company is maintaining proper records showing 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 ("NBFC"). 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 thereunder.
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, 2019 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 debentureholders.
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 give to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 42 of the Companies Act, 2013 in respect of preferential allotment of share warrants, out of which warrant holders fully converted their warrants into equity shares, during the year under audit. According to the information and explanations given by the management, we report that the aggregate amount of Rs. 41.92 Lacs was raised or received on issue of additional share warrants and on conversion of all the warrants into equity, the total amount so raised have been used for the purpose for which the amount was raised.
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, Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

sd/-

**Place : Ahmedabad**  
**Date : 23<sup>rd</sup> May, 2019**

**Harish B Patel**  
**Partner**

Mem. No. : 014427

## **ANNEXURE-2 TO INDEPENDENT AUDITOR'S REPORT**

### **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, 2019 in conjunction with our audit of the 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 controls, both applicable to an audit of Internal Financial Controls 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **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 misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**For, Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

sd/-

**Harish B Patel**

**Partner**

Mem. No. : 014427

**Place : Ahmedabad**  
**Date : 23<sup>rd</sup> May, 2019**

**BALANCE SHEET FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

| Particulars                                    | Note<br>No. | As at<br>31.03.2019<br>Rs. | As at<br>31.03.2018<br>Rs. |
|--|-------------|----------------------------|----------------------------|
| <b>A EQUITY AND LIABILITIES</b>                |             |                            |                            |
| <b>1 SHAREHOLDERS' FUNDS:</b>                  |             |                            |                            |
| (a) Share Capital                              | 2           | 4,76,72,500                | 4,55,22,500                |
| (b) Reserves & Surplus                         | 3           | 4,11,10,735                | 3,37,02,769                |
| (c) Money received against share warrants      | 2           | -                          | 13,97,500                  |
|  |             | <u>8,87,83,235</u>         | <u>8,06,22,769</u>         |
| <b>2 NON CURRENT LIABILITIES</b>               |             |                            |                            |
| <b>3 CURRENT LIABILITIES</b>                   |             |                            |                            |
| (a) Other Current Liabilities                  | 4           | 1,27,891                   | 1,54,285                   |
| (b) Short Term Provisions                      | 5           | 9,88,000                   | 4,05,000                   |
|  |             | <u>11,15,891</u>           | <u>5,59,285</u>            |
| <b>TOTAL</b>                                   |             | <u><b>8,98,99,126</b></u>  | <u><b>8,11,82,054</b></u>  |
| <b>B ASSETS</b>                                |             |                            |                            |
| <b>1 NON CURRENT ASSETS</b>                    |             |                            |                            |
| (a) Fixed Assets                               |             |                            |                            |
| (i) Tangible Assets                            | 6           | 96,819                     | 96,819                     |
| (b) Non Current Investments                    | 7           | 3,52,56,414                | 3,21,75,027                |
| (c) Deferred tax assets (net)                  |             | 33,667                     | 48,990                     |
| (c) Long Term Loans and Advances               | 8           | 4,63,17,483                | 3,71,57,807                |
|  |             | <u>8,17,04,383</u>         | <u>6,94,78,643</u>         |
| <b>2 CURRENT ASSETS</b>                        |             |                            |                            |
| (a) Current Investment                         | 9           | 68,64,166                  | 1,01,07,177                |
| (b) Inventories                                |             | -                          | -                          |
| (c) Trade Receivables                          |             | -                          | -                          |
| (d) Cash and Cash Equivalents                  | 10          | 1,99,415                   | 11,69,737                  |
| (e) Short Term Loans and Advances              | 11          | 11,31,162                  | 4,26,497                   |
| (f) Other current assets                       |             | -                          | -                          |
|  |             | <u>81,94,743</u>           | <u>1,17,03,411</u>         |
| <b>TOTAL</b>                                   |             | <u><b>8,98,99,126</b></u>  | <u><b>8,11,82,054</b></u>  |
| Notes Forming Part of the Financial Statements | 1 to 15     |                            |                            |

As per our attached report of even date  
**For Dhirubhai Shah & Co LLP**  
Chartered Accountants  
FRN: 102511W/W100298  
sd/-  
**Harish B Patel**  
Partner  
M. No. 014427

Date : 23rd May, 2019  
Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

|                       |                         |
|-----------------------|-------------------------|
| sd/-                  | sd/-                    |
| <b>Manoj S. Savla</b> | <b>Paras S. Savla</b>   |
| Director              | Director                |
| <b>DIN: 01529306</b>  | <b>DIN: 00145639</b>    |
| sd/-                  | sd/-                    |
| <b>Shilpa Sharma</b>  | <b>Bharat J. Suthar</b> |
| Company Secretary     | Chief Financial Officer |
| M. No. : A34516       |                         |
| Date : 23rd May, 2019 |                         |
| Place : Ahmedabad     |                         |

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

| Particulars  | Note No.    | For the<br>year<br>2018-19<br>Rs. | For the<br>year<br>2017-18<br>Rs. |
|--|-------------|-----------------------------------|-----------------------------------|
| <b>INCOME</b>  |             |                                   |                                   |
| 1 Revenue from Operations  | 12          | <b>36,13,273</b>                  | 29,64,877                         |
| 2 Other Income   | 13          | <b>29,91,575</b>                  | 39,19,703                         |
| <b>3 Total Revenue</b>   |             | <b><u>66,04,848</u></b>           | <b><u>68,84,580</u></b>           |
| <b>4 EXPENDITURE</b>   |             |                                   |                                   |
| (a) Employee Benefits Expense                                      | 14          | <b>5,19,000</b>                   | 5,08,500                          |
| (b) Finance Costs  |             | <b>0</b>                          | 0                                 |
| (c) Depreciation   | 6           | -                                 | 10,785                            |
| (d) Other Expenses   | 15          | <b>15,19,559</b>                  | 19,59,022                         |
| <b>Total Expenses</b>  |             | <b><u>20,38,559</u></b>           | <b><u>24,78,307</u></b>           |
| <b>5 Profit Before Exceptional and Extraordinary Items and Tax</b> |             | <b><u>45,66,289</u></b>           | 44,06,273                         |
| 6 Exceptional Items  |             | -                                 | -                                 |
| <b>7 Profit Before Extraordinary Items and Tax</b>                 |             | <b><u>45,66,289</u></b>           | 44,06,273                         |
| 8 Extraordinary Items  |             | -                                 | -                                 |
| <b>9 Profit Before Tax</b>   |             | <b><u>45,66,289</u></b>           | 44,06,273                         |
| <b>10 Tax Expense:</b>   |             |                                   |                                   |
| (a) Current Tax  |             | <b>5,83,000</b>                   | 4,05,000                          |
| (b) Less Provision of Earlier Years                                |             | -                                 | -                                 |
| (c) Net Tax Expense  |             | <b><u>5,83,000</u></b>            | 4,05,000                          |
| (d) Deferred Tax Liability / (Asset)                               |             | <b>15,323</b>                     | 7,167                             |
|  |             | <b><u>5,98,323</u></b>            | <b><u>4,12,167</u></b>            |
| <b>11 Profit After Tax</b>   |             | <b><u>39,67,966</u></b>           | <b><u>39,94,106</u></b>           |
| <b>12 Earnings Per Share (of ₹ 10/- each):</b>                     | <b>15.7</b> |                                   |                                   |
| (a) Basic  |             | <b>0.92</b>                       | 0.97                              |
| (b) Diluted  |             | <b>0.92</b>                       | 0.97                              |

Notes Forming Part of the Financial Statements

1 to 15

As per our attached report of even date

**For Dhirubhai Shah & Co LLP**

Chartered Accountants

FRN: 102511W/W100298

sd/-

**Harish B Patel**

Partner

M. No. 014427

Date : 23rd May, 2019

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

sd/-

**Manoj S. Savla**

Director

**DIN: 01529306**

sd/-

**Shilpa Sharma**

Company Secretary

M. No. : A34516

Date : 23rd May, 2019

Place : Ahmedabad

sd/-

**Paras S. Savla**

Director

**DIN: 00145639**

sd/-

**Bharat J. Suthar**

Chief Financial Officer



ANNUAL REPORT 2018-19  
ADINATH EXIM RESOURCES LIMITED

| CASH FLOW STATEMENT FOR THE YEAR ENDED ON              | 31-03-2019 |                         | 31-03-2018   |                            |
|--|------------|-------------------------|--------------|----------------------------|
|  | Rs.        | Rs.                     | Rs.          | Rs.                        |
| <b>A Cash Flow from the operating Activities</b>       |            |                         |              |                            |
| Net Profit After Tax and without Deferred Tax          |            | 45,66,289               |              | 44,06,273                  |
| Add : Adjustments For :                                |            |                         |              |                            |
| Depreciation   | -          |                         | 10,785       |                            |
| Provision for Tax                                      | -5,83,000  |                         | -4,05,000    |                            |
|  | -5,83,000  |                         | -3,94,215    |                            |
| Less:  |            |                         |              |                            |
| Excess Provision w/back                                | -          |                         | -            |                            |
|  | -5,83,000  |                         | -3,94,215    |                            |
| <b>Operating Profit Before working Capital Changes</b> |            | <u>39,83,289</u>        |              | <u>40,12,058</u>           |
| Add: Decrease in Working Capital                       |            |                         |              |                            |
| Increase in Short Term Provision                       | 5,83,000   |                         |              |                            |
| Decrease in Other Current Liabilities                  | -26,394    |                         | 59,186       |                            |
| Short Term Loans & Advances Reduced                    |            |                         | 5,51,556     |                            |
| Less: Increase in Working Capital                      |            |                         |              |                            |
| Short Term Loans & Advances Increased                  | -7,04,665  |                         |              |                            |
| Short Term Provision Decreased                         |            |                         | 1,41,711     |                            |
|  |            | <u>-1,48,059</u>        |              | <u>7,52,453</u>            |
| Cash Generated From Operations                         |            | 38,35,230               |              | 47,64,511                  |
| Less : Misc. Expenses Incurred                         |            | -                       |              | -                          |
| <b>Net Cash Flow From Operating Activities (A)</b>     |            | <u><u>38,35,230</u></u> |              | <u><u>47,64,511</u></u>    |
| <b>B Cash Flow From Investing Activities</b>           |            |                         |              |                            |
| <b>Inflows</b>   |            |                         |              |                            |
| Sale of Investments                                    | 1,61,624   |                         | 3,13,70,311  |                            |
|  | 1,61,624   |                         | 3,13,70,311  |                            |
| <b>Out Flows</b>                                       |            |                         |              |                            |
| Purchase of Fixed Assets                               |            |                         |              |                            |
| Purchase of Investments                                |            |                         |              |                            |
| Interest paid  |            |                         |              |                            |
| <b>Net Cash used in Investing Activities (B)</b>       |            | <u><u>1,61,624</u></u>  |              | <u><u>3,13,70,311</u></u>  |
| <b>C Cash Flow From Financing Activities</b>           |            |                         |              |                            |
| Increase in Unsecured Loans                            | -91,59,676 |                         | -3,65,42,772 |                            |
| Calls from Share Warrants Received                     | 41,92,500  |                         | 13,97,500    |                            |
|  | -49,67,176 |                         | -3,51,45,272 |                            |
| <b>Net Cash Used in Financing Activities (C)</b>       |            | <u><u>49,67,176</u></u> |              | <u><u>-3,51,45,272</u></u> |
| Net Decrease / Increase in Cash & Cash Equivalents     |            | -9,70,322               |              | 9,89,550                   |
| Cash & Cash Equivalents (Opening Balance)              |            | <b>11,69,737</b>        |              | <b>1,80,187</b>            |
| Cash & Cash Equivalents (Closing Balance)              |            | <b>1,99,415</b>         |              | <b>11,69,737</b>           |

As per our attached report of even date

**For Dhirubhai Shah & Co LLP**

Chartered Accountants

FRN: 102511W/W100298

sd/-

**Harish B Patel**

Partner

M. No. 014427

Date : 23rd May, 2019

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

sd/-

**Manoj S. Savla**

Director

**DIN: 01529306**

sd/-

**Shilpa Sharma**

Company Secretary

M. No. : A34516

Date : 23rd May, 2019

Place : Ahmedabad

sd/-

**Paras S. Savla**

Director

**DIN: 00145639**

sd/-

**Bharat J. Suthar**

Chief Financial Officer

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 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") and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC').

**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. Income from financing activities is recognized on the basis of internal rate of return on time proportion basis. All other charges relating to financing activities are recognized on accrual basis.

Interest Income & 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**

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 and short-term based on the period of holding envisaged by the company. If the company intends to hold the said investment for more than 12 months, then the same is classified under long-term investment otherwise under short-term investment. All the investments 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.

**p) Provisioning / Write off of assets**

Non-performing loans are written off/provided for, as per management estimates, subject to the minimum provision required as per Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as and when amended. Delinquencies on assets securitized/assigned are provided for based on management estimates.

**q) Loans**

Loans are stated at the amount advanced including finance charges accrued and expenses recoverable, up to the Balance Sheet date as reduced by the amounts received and loans securitized

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 2: SHARE CAPITAL**

| Particulars  | As at 31.03.2019 |                    | As at 31.03.2018 |                    |
|--|------------------|--------------------|------------------|--------------------|
|  | Number of shares | Rs.                | Number of shares | Rs.                |
| <b>(a) Authorised</b>  |                  |                    |                  |                    |
| Equity shares of Rs. 10 each with voting rights                                      | 55,00,000        | 5,50,00,000        | 55,00,000        | 5,50,00,000        |
| <b>(b) Issued &amp; Subscribed Capital #</b>   | 50,00,400        | 5,00,04,000        | 50,00,400        | 5,00,04,000        |
| <b>(c) Paid Up Share Capital</b>   |                  |                    |                  |                    |
| Equity shares of Rs. 10 each with voting rights (P.Y. 4104100 Shares of Rs. 10 each) | 43,19,100        | 4,31,91,000        | 41,04,100        | 4,10,41,000        |
| <b>(d) Forfeited Shares</b>  |                  |                    |                  |                    |
| Forefieted Shares  | -                | 44,81,500          | -                | 44,81,500          |
| <b>Total</b>   |                  | <b>4,76,72,500</b> |                  | <b>4,55,22,500</b> |

# Issued shares are those which are offered for subscription within the authorized capital. It is possible that all issued shares are not subscribed / allotted after subscription (e.g. share warrants outstanding, non-refundable share application money pending allotment, etc.).

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

|                                  | Opening Balance | Fresh issue/ Conversion to Equity | Closing Balance |
|----------------------------------|-----------------|-----------------------------------|-----------------|
| Equity shares with voting rights |                 |                                   |                 |
| <b>Year ended 31 March, 2019</b> |                 |                                   |                 |
| - Number of shares               | 41,04,100       | 2,15,000                          | 43,19,100       |
| - Amount (Rs.)                   | 4,10,41,000     | 21,50,000                         | 4,31,91,000     |
| Year ended 31 March, 2018        |                 |                                   |                 |
| - Number of shares               | 41,04,100       | -                                 | 41,04,100       |
| - Amount (Rs.)                   | 4,10,41,000     | -                                 | 4,10,41,000     |

**Note:**

Warrant holders of preferential issue made pursuant to the special resolution passed at the 23rd AGM of the company, had applied for conversion of warrants into equity shares on 5th December, 2018. Consequently, Share Allotment Committee of the Board by way of passing of resolution has made allotment of 2,15,000 equity shares of Rs. 10 each at an issue price of Rs. 26 per share (incl. premium of Rs. 16 per share).

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

| Class of shares / Name of shareholder | As at 31.03.2019      |                                   | As at 31.03.2018      |                                   |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                       | 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             | 3,57,400              | 8.71                              | 3,57,400              | 8.71                              |
| Mita Manoj Savla                      | 3,30,600              | 7.65                              | 3,30,600              | 8.06                              |
| Priti Paras Savla                     | 3,25,100              | 7.53                              | 3,25,100              | 7.92                              |
| Dharen Shantilal Savla                | 2,64,900              | 6.13                              | 2,64,900              | 6.45                              |

- (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.

ANNUAL REPORT 2018-19  
ADINATH EXIM RESOURCES LIMITED

(iv) Convertible Warrants

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| Opening Balance   | 13,97,500              | -                      |
| 2,15,000 warrants of Rs.26 each issued.<br>Out of which Rs.19.5 each per warrant received<br>during the year and fully paid-up<br>(Rs.6.5 each per warrant received in the P.Y 2017-18) | 41,92,500              | 13,97,500              |
| <b>Less: Conversion to fully paid up equity shares:</b>   | <b>55,90,000</b>       | <b>-</b>               |
| <b>Total</b>  | <b>-</b>               | <b>13,97,500</b>       |

| Particulars | As at<br>31.03.2019<br>Rs. | As at<br>31.03.2018<br>Rs. |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

**NOTE 3: RESERVES AND SURPLUS**

**(a) Special General Reserve**

|   |                  |                  |
|---|------------------|------------------|
| Opening Balance   | 68,59,365        | 60,60,544        |
| Add: Transferred from Surplus in Statement of Profit & Loss | 7,93,593         | 7,98,821         |
| <b>Closing Balance</b>                                      | <b>76,52,958</b> | <b>68,59,365</b> |

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

|                                    |                    |                    |
|------------------------------------|--------------------|--------------------|
| Opening Balance                    | 2,68,43,404        | 2,36,48,120        |
| Add: Profit for the Year           | 39,67,966          | 39,94,106          |
| Less : Adjustment for Depreciation | -                  | -                  |
|                                    | <b>3,08,11,371</b> | <b>2,76,42,225</b> |

Less: Transferred to/Appropriations:

|                         |          |          |
|-------------------------|----------|----------|
| Special General Reserve | 7,93,593 | 7,98,821 |
|-------------------------|----------|----------|

|                        |                    |                    |
|------------------------|--------------------|--------------------|
| <b>Closing Balance</b> | <b>3,00,17,777</b> | <b>2,68,43,404</b> |
|------------------------|--------------------|--------------------|

**(c) Securities Premium**

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
| Opening Balance               | -                  | -                  |
| Add: Addition during the year | 34,40,000          | -                  |
| <b>Closing Balance</b>        | <b>34,40,000</b>   | <b>-</b>           |
| <b>Total</b>                  | <b>4,11,10,735</b> | <b>3,37,02,769</b> |

**NOTE 4: OTHER CURRENT LIABILITIES**

**(a) Other payables**

|  |                 |                 |
|--|-----------------|-----------------|
| (i) Others                             |                 |                 |
| a. Creditors for Expenses              | 1,06,676        | 1,33,322        |
| b. Bonus payable to Employee           | 15,000          | 15,000          |
| c. Statutory Liabilities - TDS Payable | 6,215           | 5,963           |
| <b>Total</b>                           | <b>1,27,891</b> | <b>1,54,285</b> |

**NOTE 5: SHORT TERM PROVISIONS**

**(a) Provision - Others**

|  |                 |                 |
|--|-----------------|-----------------|
| (i) Provision for Current Tax A.Y. 2018 - 19 | 9,88,000        | 4,05,000        |
| <b>Total</b>                                 | <b>9,88,000</b> | <b>4,05,000</b> |

**ANNUAL REPORT 2018-19**  
**ADINATH EXIM RESOURCES LIMITED**

**Note : 6 FIXED ASSETS**

| Sr. Particulars<br>No.  | GROSS BLOCK                          |                                       |  |                                   | DEPRECIATION                         |  |                        |  | NET BLOCK                         |                          |                          |
|-------------------------|--------------------------------------|---------------------------------------|--|-----------------------------------|--------------------------------------|--|------------------------|--|-----------------------------------|--------------------------|--------------------------|
|                         | Op. Bal.<br>as at<br>01-04-18<br>Rs. | Addition<br>during<br>the year<br>Rs. | Deduction<br>during<br>the year<br>Rs. | Total<br>as at<br>31-03-19<br>Rs. | Op. Bal.<br>as at<br>01-04-18<br>Rs. | Adjustment<br>for<br>Depreciation<br>Rs. | For the<br>year<br>Rs. | Deduction<br>during<br>the year<br>Rs. | Total<br>as at<br>31-03-19<br>Rs. | As at<br>31-03-19<br>Rs. | As at<br>31-03-18<br>Rs. |
| 1. Office Equipment     | 4,01,447                             | -                                     | -                                      | 4,01,447                          | 3,81,374                             | -  | -                      | -                                      | 3,81,374                          | 20,073                   | 20,073                   |
| 2. Furniture & Fixtures | 12,23,393                            | -                                     | -                                      | 12,23,393                         | 11,62,201                            | -  | -                      | -                                      | 11,62,201                         | 61,192                   | 61,192                   |
| 3. Computers            | 3,11,531                             | -                                     | -                                      | 3,11,531                          | 2,95,976                             | -  | -                      | -                                      | 2,95,976                          | 15,555                   | 15,555                   |
| <b>TOTAL</b>            | <b>19,36,371</b>                     | <b>-</b>                              | <b>-</b>                               | <b>19,36,371</b>                  | <b>18,39,552</b>                     | <b>-</b>                                 | <b>-</b>               | <b>-</b>                               | <b>18,39,552</b>                  | <b>96,819</b>            | <b>96,819</b>            |
| Previous Year           | 19,36,371                            | -                                     | -                                      | 19,36,371                         | 18,28,767                            | -  | -                      | -                                      | 18,39,552                         | 96,819                   | 1,07,604                 |

No depreciation is charged during the year as only 5% salvage value is outstanding under net block as at 31st March, 2019

**NOTE 7: NON CURRENT INVESTMENTS**

| Particulars  | No. of<br>Shares | As at<br>31.03.2019<br>Rs. | No. of<br>Shares | As at<br>31.03.2018<br>Rs. |
|--|------------------|----------------------------|------------------|----------------------------|
| <b>(a) Non Trade Investments (Valued at Cost)</b>    |                  |                            |                  |                            |
| <b>1. Investments in Equity Instruments (Quoted)</b> |                  |                            |                  |                            |
| A.C.C.Ltd  | 100              | 53,006                     | 100              | 53,006                     |
| Adani Port & Special Economic Zone Ltd.              | 500              | 80,944                     | 500              | 80,944                     |
| Bsel Infra.  | 1,000            | 1,06,251                   | 1,000            | 1,06,251                   |
| Cadila Health  | 3,750            | 1,17,819                   | 3,750            | 1,17,819                   |
| Deep Industries Ltd *                                | 12,28,000        | 1,60,05,000                | 12,28,000        | 1,60,05,000                |
| Hindustan Motors                                     | 1,000            | 52,894                     | 1,000            | 52,894                     |
| I.D.F.C.   | 250              | 6,438                      | 250              | 6,438                      |
| I.D.F.C. Bank Limited (Demerged)                     | 250              | 6,437                      | 250              | 6,437                      |
| ICICI Bank Ltd                                       | 1,250            | 94,037                     | 1,250            | 94,037                     |
| India Bulls Finance                                  | 1,000            | 1,48,484                   | 1,000            | 1,48,484                   |
| Jagdia Copper Ltd                                    | 2,000            | 40,363                     | 2,000            | 40,363                     |
| Jayprakash Asso.                                     | 750              | 2,49,803                   | 750              | 2,49,803                   |
| Jindal Steel   | 600              | 2,66,618                   | 600              | 2,66,618                   |
| Kew Industries                                       | 12,000           | 4,68,462                   | 12,000           | 4,68,462                   |
| L & T  | 540              | 4,72,076                   | 540              | 4,72,076                   |
| Mcleod Rusel   | 1,000            | 94,595                     | 1,000            | 94,595                     |
| Maruti Suzuki India Ltd                              | 5                | 46,387                     | -                | -                          |
| Navneet Publication (I) Ltd                          | 25,000           | 8,57,201                   | 25,000           | 8,57,201                   |
| NTPC Bonus Debentures                                | 3,150            | 1                          | 3,150            | 1                          |
| PNB Gilts  | 366              | 11,273                     | 366              | 11,273                     |
| Power Grid Corp                                      | 8,000            | 12,15,162                  | 8,000            | 12,15,162                  |
| Saket Projects Ltd                                   | -                | -                          | -                | -                          |
| Simens Ltd   | 900              | 5,34,838                   | 900              | 5,34,838                   |
| State Bank Of India                                  | 12,000           | 25,69,665                  | 12,000           | 25,69,665                  |
| Surana Corporation                                   | 2,000            | 2,07,258                   | 2,000            | 2,07,258                   |
| Suryachakra Ltd                                      | 1,000            | 42,760                     | 1,000            | 42,760                     |
| Tata Tele Ltd  | 1,133            | 48,275                     | 1,133            | 48,275                     |
| Vivimed Lab Ltd                                      | 20,000           | 5,67,381                   | 20,000           | 5,67,381                   |
| Tech Mahindra Ltd                                    | 45               | 19,349                     | 45               | 19,349                     |
| Zydus Wellness Ltd                                   | 133              | 27,708                     | 133              | 27,708                     |
| <b>Total</b>   |                  | <b>2,44,10,485</b>         |                  | <b>2,43,64,098</b>         |

\* Related party of the company through common directors

ANNUAL REPORT 2018-19  
ADINATH EXIM RESOURCES LIMITED

|   | No. of<br>Units | As at<br>31.03.2019<br>Rs. | No. of<br>Units | As at<br>31.03.2018<br>Rs. |
|---|-----------------|----------------------------|-----------------|----------------------------|
| <b>2. Investments in Mutual Fund (Quoted)</b> |                 |                            |                 |                            |
| DSP Black Rock Focus 25 Fund                  | 1,47,514        | 25,90,198                  | 1,47,514        | 25,90,198                  |
| Motilal Oswal Most Focused Multicap 35 Fund   | 1,90,601        | 32,99,900                  | 1,90,601        | 32,99,900                  |
| ICICI Prudential Dynamic Growth               | 10,073          | 18,70,831                  | 10,073          | 18,70,831                  |
| IDFC Classic Equity Fund                      | 1,144           | 50,000                     | 1,144           | 50,000                     |
| Franklin Templeton High Value Account         | 3030            | 30,35,000                  | -               | -                          |
| <b>Total</b>                                  |                 | <u>1,08,45,929</u>         |                 | <u>78,10,929</u>           |
| <b>Total</b>                                  |                 | <u>3,52,56,414</u>         |                 | <u>3,21,75,027</u>         |
| <b>Note :</b>                                 |                 |                            |                 |                            |
| Market Value of Quoted Shares                 |                 | <u>18,44,97,660</u>        |                 | <u>19,26,47,145</u>        |
| Market Value of Quoted Mutual Fund            |                 | <u>1,81,83,504</u>         |                 | <u>1,08,31,879</u>         |

| Particulars | As at<br>31.03.2019<br>Rs. | As at<br>31.03.2018<br>Rs. |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

**NOTE 8: LONG TERM LOANS AND ADVANCES**

**(a) Unsecured, Considered Good**

|                   |                    |                    |
|-------------------|--------------------|--------------------|
| Security Deposits | 6,76,475           | 6,15,035           |
| Unsecured Loans*  | 4,56,41,008        | 3,65,42,772        |
| <b>Total</b>      | <u>4,63,17,483</u> | <u>3,71,57,807</u> |

\*The amount specified above is inclusive of Interest accrued and due thereon

**NOTE 9: CURRENT INVESTMENT**

**(a) Trade Investment**

|  |                  |                    |
|--|------------------|--------------------|
| Investment in Mutual Funds                                     |                  |                    |
| IDFC Money Manager Fund( Units as at 31.03.2019 - 2,45,785.04) | 68,64,166        | 1,01,07,177        |
| ( Units as at 31.03.2018 - 3,88,503.31)                        |                  |                    |
| <b>Total</b>   | <u>68,64,166</u> | <u>1,01,07,177</u> |

**NOTE 10: CASH AND CASH EQUIVALENTS**

|                                |                 |                  |
|--------------------------------|-----------------|------------------|
| <b>(a) Cash on Hand</b>        | 11,006          | 22,489           |
| <b>(b) Balances with Banks</b> |                 |                  |
| (i) In Current Accounts        | 1,88,409        | 11,47,248        |
| <b>Total</b>                   | <u>1,99,415</u> | <u>11,69,737</u> |

**NOTE 11: SHORT TERM LOANS AND ADVANCES**

**(a) Loans and Advances to Parties**

|                            |   |       |
|----------------------------|---|-------|
| Secured, considered good   |   |       |
| Unsecured, Considered Good | - | 7,899 |

**(b) Advance income tax**

|              |                  |                 |
|--------------|------------------|-----------------|
|              | 11,31,162        | 4,18,598        |
| <b>Total</b> | <u>11,31,162</u> | <u>4,26,497</u> |

**ANNUAL REPORT 2018-19**  
**ADINATH EXIM RESOURCES LIMITED**

| Particulars  | For the<br>year<br>2018-19<br>Rs. | For the<br>year<br>2017-18<br>Rs. |
|--|-----------------------------------|-----------------------------------|
| <b>NOTE 12: REVENUE FROM OPERATIONS</b>            |                                   |                                   |
| Revenue From Operations                            | 36,13,273                         | 29,64,877                         |
| Other Operating Income                             | -                                 | -                                 |
| <b>Total</b>                                       | <b>36,13,273</b>                  | <b>29,64,877</b>                  |
| <b>(i) Income from Operations comprises :</b>      |                                   |                                   |
| Interest Income (Gross)                            | 36,13,273                         | 29,64,877                         |
| Bill Discounting Income                            | -                                 | -                                 |
| <b>Total - Income from Operations</b>              | <b>36,13,273</b>                  | <b>29,64,877</b>                  |
| <b>NOTE 13: OTHER INCOME</b>                       |                                   |                                   |
| Dividend Income                                    | 20,28,836                         | 24,28,474                         |
| Mutual Fund Dividend (Taxable)                     | 9,56,989                          | 6,85,658                          |
| Interest on I.T Refund                             | -                                 | 40,130                            |
| Income from Long Term Capital Gain -With STT (Net) | -                                 | 2,23,153                          |
| Income from Short Term Capital Gain                | -                                 | 5,42,288                          |
| Miscellaneous Income ( Balances W/Off )            | 5,750                             | -                                 |
| <b>Total</b>                                       | <b>29,91,575</b>                  | <b>39,19,703</b>                  |
| <b>NOTE 14: EMPLOYEE BENEFITS EXPENSE</b>          |                                   |                                   |
| Salaries and Wages                                 | 5,04,000                          | 4,80,000                          |
| Bonus  | 15,000                            | 28,500                            |
| <b>Total</b>                                       | <b>5,19,000</b>                   | <b>5,08,500</b>                   |
| <b>NOTE 15: OTHER EXPENSES</b>                     |                                   |                                   |
| Advertisement Expenses                             | 40,908                            | 50,302                            |
| Auditors Remuneration                              | 40,710                            | 40,250                            |
| AGM Expenses                                       | 8,260                             | 7,735                             |
| Demat & Depository (Registrar) Charges             | 1,46,077                          | 80,820                            |
| Director Sitting Fees                              | 32,000                            | 26,000                            |
| Filing Fees (ROC & Appeals)                        | 12,700                            | 7,100                             |
| Insurance Premium                                  | 29,298                            | 28,553                            |
| Internet Expenses & Telephone Expense              | 12,459                            | 17,311                            |
| Lease Rent   | 7,51,959                          | 7,11,660                          |
| Legal & Professional Charges                       | 13,090                            | 71,475                            |
| Listing Fees                                       | 2,95,000                          | 3,11,075                          |
| Office & General Expenses                          | 26,311                            | 47,765                            |
| Printing & Stationary Expenses                     | 44,104                            | 81,490                            |
| Miscellaneous Expense                              | 66,683                            | 2,12,223                          |
| Porfolio Management Fees                           | -                                 | 2,65,263                          |
| <b>Total</b>                                       | <b>15,19,559</b>                  | <b>19,59,022</b>                  |
| <b>Note:</b>                                       |                                   |                                   |
| Payments to the Auditors comprises:                |                                   |                                   |
| As Auditors - Statutory Audit                      | 34,500                            | 34,500                            |
| Other Matters                                      | 6,210                             | 5,750                             |
| <b>Total</b>                                       | <b>40,710</b>                     | <b>40,250</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 balance with the parties.
3. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.
4. 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.
5. There are no dues to Micro, Small and Medium Enterprise as at 31<sup>st</sup> March, 2019. 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.

| 6. <b>Earnings per Share</b>  | (Amount in Rs.)    |                    |
|---|--------------------|--------------------|
| PARTICULARS   | <u>31.03.2019</u>  | <u>31.03.2018</u>  |
| [A] Profit/(Loss) after Tax   | 39,67,966          | 39,94,106          |
| [B] Earning per Share [A\B] Number of Weightage Average Equity Shares (Face Value of Rs. 10/- Each) | <u>41,72,429</u>   | <u>41,45,922</u>   |
|   | <u><b>0.95</b></u> | <u><b>0.96</b></u> |

**7. Contingent Liability**

No contingent liability existed as at the date of Balance Sheet

8. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income " issued by the ICAI

The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

| PARTICULARS                                 | (Amount in Rs.)   |                   |
|---|-------------------|-------------------|
|   | <u>31-03-2019</u> | <u>31-03-2018</u> |
| <b>A. Deferred tax Assets:</b>              |                   |                   |
| Difference between Books & Tax Depreciation | 33,667            | 48,990            |
| <b>B. Deferred Tax Liabilities</b>          |                   |                   |
| Difference between Books & Tax Depreciation | NIL               | NIL               |
| <b>NET DEFERRED TAX CREDIT FOR YEAR</b>     |                   | <b>15,323</b>     |

| 9. <b>Earnings/expenditures in Foreign Currency</b> | (Amount in Rs.) |                |
|---|-----------------|----------------|
|   | <u>2018-19</u>  | <u>2017-18</u> |
| <b>Expenditure in Foreign Currency</b>              | Nil             | Nil            |
| <b>Earnings in Foreign Currency</b>                 | Nil             | Nil            |

**10. 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.

**11. Leases**

Lease payments made under cancellable operating lease amounting to Rs. 7,51,959/- (Previous year Rs. 7,11,660/-) disclosed as rent and the same have been recognized as an expense in the profit and loss account.

## 12. 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.

## 13. 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.

## 14. 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.

### 14.1 Key Managerial Personnel

|                 |                         |
|-----------------|-------------------------|
| · Manoj Savla   | Director                |
| · Bharat Suthar | Chief Financial Officer |
| · Shilpa Sharma | Company Secretary       |

### 14.2 Related Party

|                                |                                    |
|--------------------------------|------------------------------------|
| · Mita Savla                   | Director's Wife                    |
| · Priti Savla                  | Director's Wife                    |
| · Dharen Savla                 | Director's Brother                 |
| · Shantilal Savla Family Trust | Trust in which director is Trustee |

(Amount in Rs.)

| Particulars             | 31 <sup>st</sup> March, 2019 | 31 <sup>st</sup> March, 2018 |
|-------------------------|------------------------------|------------------------------|
| Rent                    | 7,51,959                     | 7,11,660                     |
| Salary to CFO           | 1,95,000                     | 1,66,500                     |
| Salary to CS            | 3,24,000                     | 3,24,000                     |
| Issue of Share Warrants | -                            | 13,97,500                    |
| Issue of Share Capital  | 21,50,000                    | -                            |

## 16. Additional disclosures required by Reserve Bank of India

| Value of Investments                     | As at 31 <sup>st</sup> March, 2019 | As at 31 <sup>st</sup> March, 2018 |
|--|------------------------------------|------------------------------------|
| Gross value of Investments in India      | 4,56,41,008                        | 3,65,42,772                        |
| Gross value of Investments outside India | -                                  | -                                  |

As per our attached report of even date

**For Dhirubhai Shah & Co LLP**

Chartered Accountants

FRN: 102511W/W100298

sd/-

**Harish B Patel**

Partner

M. No. 014427

Date : 23rd May, 2019

Place : Ahmedabad

**For Adinath Exim Resources Ltd.**

sd/-

**Manoj S. Savla**

Director

**DIN: 01529306**

sd/-

**Shilpa Sharma**

Company Secretary

M. No. : A34516

Date : 23rd May, 2019

Place : Ahmedabad

sd/-

**Paras S. Savla**

Director

**DIN: 00145639**

sd/-

**Bharat J. Suthar**

Chief Financial Officer

**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

**ATTENDANCE SLIP**

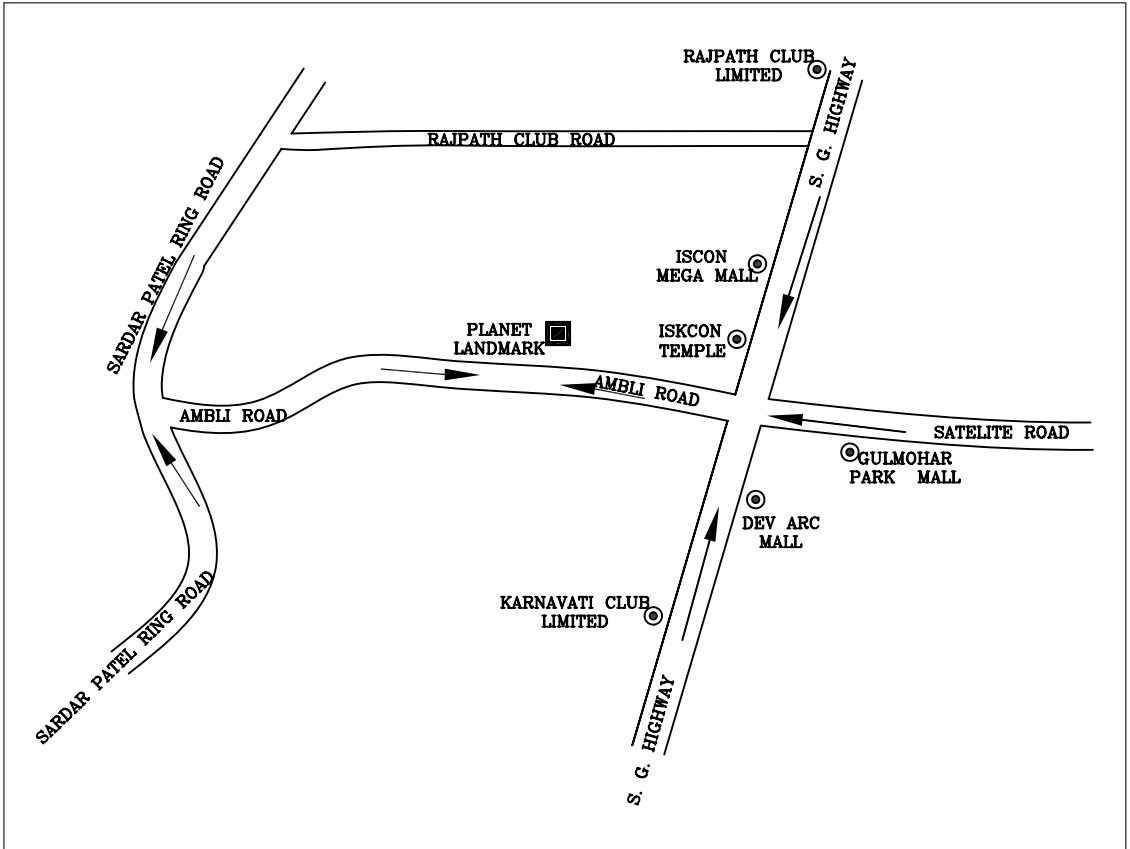
I/We hereby record my/our presence at the 25<sup>th</sup> Annual General Meeting of the Company held at, **Wednesday, 18<sup>th</sup> day of September, 2019, at 11:00 a.m.** at Hotel Planet Landmark, 139 / 1, Ambli - Bopal Road, Off S. G. Road, Nr. Ashok Vatika, Opp. Ekta Farm, Ahmedabad, Gujarat 380058.

|   |   |           |
|---|---|-----------|
| 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  
25<sup>th</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

---

**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 25<sup>th</sup> Annual General Meeting of the Company held at **Wednesday, 18<sup>th</sup> day of September 2019, at 11:00 a.m.** at Hotel Planet Landmark, 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:

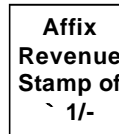
**ANNUAL REPORT 2018-19**  
**ADINATH EXIM RESOURCES LIMITED**

| <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, 2019 which includes Balance Sheet , the Statement of Profit & Loss , Cash Flow Statement as at that date , the Auditors Report and Board's Report thereon <b>and in this regard, to pass, the following resolution as an Ordinary Resolution</b> |            |                |
| 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 <b>and in this regard, to pass, the following resolution as an Ordinary Resolution.</b>  |            |                |
| <b>Special Business:</b>  |  |            |                |
| 3.                        | To re-appoint Mrs. Shivangiben Irfanali Vakil (DIN: 00145639) as an Independent Director <b>and in this regard, to pass, the following resolution as a Special Resolution</b>  |            |                |
| 4.                        | To re-appoint Mr. Manoj Shantilal Savla (DIN: 01529306) as Managing Director <b>and in this regard, to pass, the following resolution as a Special Resolution</b>  |            |                |
| 5.                        | 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 <b>and in this regard, to pass, the following resolution as a Special Resolution</b>   |            |                |
| 6.                        | To alter and amend Clause III (A) of Memorandum of Association of Company <b>and in this regard, to pass, the following resolution as a Special Resolution</b>   |            |                |

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

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  
**Website:** [www.adinatheximresources.com](http://www.adinatheximresources.com) **E-mail:** [aerlnodalofficer@gmail.com](mailto:aerlnodalofficer@gmail.com)