



Adani Exports Limited
ANNUAL REPORT 1996-97

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Adani Exports Limited
(Govt. Recognised Super Star Trading House)



NOTICE

NOTICE is hereby given that Fifth Annual General Meeting of Adani Exports Limited will be held on Saturday, the 30th August, 1997 at 11.00 a.m. at Thakorbhaj Desai Hall, Law Garden, Ahmedabad 380 006 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 1997 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Jay H. Shah who retires by rotation but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. A. C. Shah who retires by rotation but being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
"In supersession of the Resolution passed by the members at its Annual General Meeting held on 20th August, 1996 "RESOLVED THAT consent of the Company under Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby accorded to the Board of Directors of the Company for borrowing for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank/s or any Financial Institution/s, or any other Institution/s, firms/s, body corporate/s, or other person/s or from others in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Bankers in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 500.00 Crores (Rupees Five Hundred Crores) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being."
7. To consider and, if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 1956 or any amendment or modification or any re-enactment thereof, the Company hereby approves of the re-appointment of Shri Vasant S. Adani as the Wholtime Director, for a period of five years with effect from 1st July, 1997 upon the terms and conditions as permissible under Schedule XIII to the Companies Act, 1956 and also on the other terms and conditions set out in the draft agreement to be entered into by and between the Company of the one part and Shri Vasant S. Adani of the other part, submitted to this meeting and signed by the Chairman for the purpose of identification which agreement is hereby specifically approved with liberty to the Directors to alter, vary, enlarge, increase, modify and revise at any time and from time to time, the terms and conditions of re-appointment including remuneration in accordance with the limits specified in Schedule XIII to the Companies Act, 1956 or any revision, amendments or modifications thereto or any re-enactment thereof, during the currency of the agreement as may be agreed between the Board of Directors and Shri Vasant S. Adani and the aforesaid draft agreement between the Company and Shri Vasant S. Adani be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.
"RESOLVED FURTHER THAT the Board of Directors of the Company is authorised to take such steps as may be necessary to give effect to this Resolution."
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 1956 or any amendment or modification or any re-enactment thereof, the Company hereby approves of the re-appointment of Shri Jay H. Shah as the Wholtime Director, for a period of five years with effect from 1st July, 1997 upon the terms and conditions as permissible under Schedule XIII to the Companies Act, 1956 and also on the other terms and conditions set out in the draft agreement to be entered into by and between the Company of the one part and Shri Jay H. Shah of the other part, submitted to this meeting and signed by the Chairman for the purpose of identification which agreement is hereby specifically approved with liberty to the Directors to alter, vary, enlarge, increase, modify and revise at any time and from time to time, the terms and conditions of re-appointment including remuneration in accordance with the limits specified in Schedule XIII to the Companies Act, 1956 or any revision, amendments or modifications thereto or any re-enactment thereof, during the currency of the agreement as may be agreed between the Board of Directors and Shri Jay H. Shah and the aforesaid draft agreement between the Company and Shri Jay H. Shah be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.
"RESOLVED FURTHER THAT the Board of Directors of the Company is authorised to take such steps as may be necessary to give effect to this Resolution."
9. To consider and if thought fit to pass with or without modification(s) following Resolution as a Special Resolution :
"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



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(including any statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and are hereby altered in the manner and to the extent as follows :

- (i) Existing Article No. 127 of the Articles of Association of the Company be and is hereby deleted.
- (ii) Following new Article No. 2A be and is hereby inserted/added next below the existing Article No. 2 of the Articles of Association of the Company :

2A. The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with powers to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions, and to consolidate or sub-divide the shares and issue shares of higher or lower denomination in such manner as may be provided by the regulations of the Company."

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

"RESOLVED THAT subject to the approval of the Reserve Bank of India and/or Central Government under the Foreign Exchange Regulation Act, 1973 and subject to such other approvals, permissions and sanctions, as may be considered necessary and subject to such conditions as may be prescribed by any of the authorities while granting such approvals/permissions/sanctions, approval of the members of the Company be and is hereby accorded to the Board, to allow Non-Resident Indians (NRIs) and Overseas Corporate Bodies (OCBs) predominantly owned by NRIs, Foreign Institutional Investors (FIIs) to acquire shares/debentures of the Company as under :

- (i) The total purchases by NRIs/OCBs/FIIs both on repatriation and non-repatriation basis be within the overall ceiling limit of :
 - (a) 30% of the paid up Share Capital of the Company ;
 - (b) 30% of the total paid up value of each series of Convertible Debentures of the Company;
- (ii) Investments made on repatriation basis by any single Non - Resident Investor/OCB in the equity/preference shares and convertible debentures of the Company shall not exceed the overall permissible limits for the time being in force.
- (iii) Investments made by FIIs only or together with investments NRIs and/or OCBs shall not exceed the overall permissible limits for the time being in force.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents or writing as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or consequential or incidental thereto."

Regd. Office : "Adani House",
Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009.

By Order of the Board

HEMENDRA C. SHAH
Company Secretary

DATE : 26TH JUNE, 1997

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member.
2. The instruments appointing proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business is annexed hereto.
4. The Register of Members and Share Transfer-books will remain close from Thursday 21st August, 1997 to Saturday, 30th August, 1997 (both days inclusive)
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered office of Company on all working days between 10.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
7. Members are requested to intimate the change in their addresses, if any along with pin code number of their area at the earliest.
8. Members are requested to bring their copy of Annual Report and Attendance Slip sent herewith duly filled in and signed along with them at the meeting. Spare copies will not be available.
9. The payment of dividend (pro-rata on bonus shares) as recommended by the Directors if, approved at the meeting, will be made to those members whose names are on the Register of Members on 30th August, 1997 or to their mandatees. The dividend warrants will be posted to them by 10th October, 1997.



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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6

The Board of Directors were granted powers to borrow monies in aggregate Rs. 250 Crores (Rupees Two Hundred Fifty Crores) in excess of and in addition to the paid up share capital and free reserves of the Company by the Shareholders at the 4th Annual General Meeting of the Company held on 20th August, 1996.

In order to enable the Company to approach financial institutions/banks and others in India or outside India for its increasing fund requirements and also to meet the long term working capital requirements, it is proposed to increase the limit to Rs. 500.00 Crores (Rupees Five Hundred Crores) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being, for which Members' approval is required under Section 293(1)(d) of the Companies Act, 1956.

None of the Directors is interested in this resolution.

The Directors recommend the resolution to the Members for their approval.

ITEM NO. 7

Shri Vasant S. Adani was appointed as a Wholetime Director with effect from 1st July, 1995 for a period of two years. His present tenure is due to expire on 30th June, 1997. The Board of Directors of the Company at their meeting held on 26th June, 1997 have re-appointed Shri Vasant S. Adani as Wholetime Director for a further period of five years with effect from 1st July, 1997, subject to the approval of the shareholders in General Meeting.

Shri Vasant S. Adani has been associated with the Company since June, 1994 and has considerable experience in administration and estate matters. The Board of Directors felt that it is in the interest of the Company to continue to avail services of Shri Vasant S. Adani.

ITEM NO. 8

Shri Jay H. Shah was appointed as a Wholetime Director with effect from 1st July, 1995 for a period of two years. His present tenure is due to expire on 30th June, 1997. The Board of Directors of the Company at their meeting held on 26th June, 1997 have re-appointed Shri Jay H. Shah as Wholetime Director for a further period of five years with effect from 1st July, 1997, subject to the approval of the shareholders in General Meeting.

Shri Jay H. Shah has been associated with the Company since June, 1995 and has vast experience in field of International trade and import activities. The Board of Directors felt that it is in the interest of the Company to continue to avail services of Shri Jay H. Shah.

The Board recommends the Resolutions as set out in item no. 7 & 8 of Notice to the members for their approval. The brief particulars of terms and conditions in case of each of them are mentioned herein below :

SHRI VASANT S. ADANI & SHRI JAY H. SHAH-WHOLETIME DIRECTORS.

PERIOD OF APPOINTMENT : 5 YEARS WITH EFFECT FROM 1/7/1997.

SALARY

Rs. 34,000-4000-50000/- per month

COMMISSION

0.40% of the Company's Net Profit for each financial year subject to the over all ceiling laid down in Section 198 and 309 of the Companies Act, 1956.

PERQUISITES

CATEGORY - A

(a) Housing

- I. Expenditure by the Company on hiring furnished accommodation subject to ceiling of 60% of salary over and above 10% payable by Wholetime Director.
- II. If the accommodation is owned by the company, 10% of the salary of Wholetime Director shall be deducted by the Company.
- III. In case no accommodation is provided by the Company, Wholetime Director shall be entitled to House Rent Allowance not exceeding 60% of his salary.

Expenditure incurred by the Company on gas, electricity, water and furnishings at the said premises shall be borne by the Company as per actuals.

(b) Medical Benefit

Medical reimbursement for self and family subject to one month's salary in a year or three month's salary over a period of three years.

(c) Leave Travel Concession

For self and family once in year incurred in accordance with the rules of the Company

(d) Club Fees

Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.



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(e) Personal Accident Insurance

Personal Accident Insurance of an amount annual premium of which does not exceed Rs.4000/-.

CATEGORY - B

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity payable shall not exceed half month's salary for each completed year of service.

CATEGORY - C

The Company shall provide a car with driver and telephone at residence. Provision of car and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Notwithstanding anything contained to the contrary herein contained, where in any Financial Year during the currency of the tenure of the Wholetime Director, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites as specified above and in addition thereto perquisites not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956.

The Wholetime Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of Board or Committees thereof.

Shri Vasant S. Adani shall not be liable to retire by rotation so long as he is Wholetime Director and if he ceases from any date as Director of the Company for any reason whatsoever, he shall also cease to be Wholetime Director from such date.

Shri Jay H. Shah shall be liable to retire by rotation under section 256 of the Companies Act, 1956, and if he ceases from any date as Director of the Company for any reason whatsoever, he shall also cease to be Wholetime Director from such date.

This may be treated as an Abstract of Terms of Contract for the re-appointment of the Wholetime Directors under the provisions of Sec.302(2) of the Companies Act, 1956.

Shri Vasant S. Adani and Shri Jay H. Shah are deemed to be interested in the said resolutions as it relates to their re-appointment.

Shri Gautam S. Adani and Shri Rajesh S. Adani may be deemed to be concerned or interested in the resolution relating to re-appointment of Shri Vasant S. Adani as Wholetime Director, since Vasant S. Adani is their relative.

None of the other Directors is in any way concerned or interested in the above resolutions.

ITEM NO. 9

In order to place the Share Capital Clause at appropriate place and to get the said clause changed automatically alongwith the change in clause V of the Memorandum of Association of the Company, the existing Article no. 127 is being deleted and new Article no. 2A is being added next below the existing Article no. 2.

None of the Directors is interested in the resolution. The Directors recommend resolution to the Members for their approval.

ITEM NO. 10

The Portfolio Investment Scheme of the RBI provides for purchase/acquisition of shares/debentures of a Company by NRIs/OCBs/FIIs etc., subject to the terms and conditions as laid down under the Scheme, provided, however, that the said purchase of shares and/or debentures cannot exceed 5% of paid up Share Capital of the Company. However, the said limit of 5% can be enhanced to 30%, provided the same is consented to by the Shareholders of the Company. Accordingly, with a view to enabling FIIs/NRIs/OCBs to purchase/acquire shares and/or Fully/Partly Convertible Debentures of the Company and thereby providing better liquidity for the Company's shares/debentures, consent of the Shareholders is being obtained for the said purchase/acquisition of the shares/debentures by FIIs/NRIs/OCBs upto a limit of 30% each of the paid up Equity/Preference Share Capital/value of each series of Convertible Debentures of the Company.

None of the Directors of the Company is, in any way, concerned or interested in this resolution. The Directors recommended the resolution to the Members for their approval.

Regd. Office :
"Adani House",
Mithakhali Six Roads,
Navrangpura,
Ahmedabad-380 009.

By Order of the Board

HEMENDRA C. SHAH
Company Secretary

Date : 26TH JUNE, 1997



Adani Exports Limited

FIFTH ANNUAL REPORT

1996-97

BOARD OF DIRECTORS

SHRI GAUTAM S. ADANI	Chairman & Managing Director
SHRI RAJESH S. ADANI	Executive Director
SHRI VASANT S. ADANI	Wholetime Director
SHRI JAY H. SHAH	Wholetime Director
DR. PRAVIN P. SHAH	Director
SHRI INDRAVADAN A. MODI	Director
SHRI KIRTIKANT S. NANAVATI	Director
DR. A. C. SHAH	Director
SHRI JATIN P. DALAL	Director

COMPANY SECRETARY

HEMENDRA C. SHAH

AUDITORS

M/S. DHARMESH PARIKH & CO.,
Chartered Accountants,
Ahmedabad.

BANKERS

STATE BANK OF INDIA
BANK OF BARODA
STATE BANK OF TRAVANCORE
PUNJAB NATIONAL BANK
BANK OF INDIA
THE BANK OF RAJSTHAN LTD.
THE VYSYA BANK LTD.
ANDHRA BANK
INDUSIND BANK LTD.
THE SAKURA BANK LTD.
DEVELOPMENT CREDIT BANK LTD.
ABU DHABI COMMERCIAL BANK LTD.

REGISTERED OFFICE

"Adani House"
Shrimali Society,
Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009.

SHARE TRANSFER AGENT

Pinnacle Finance Ltd.,
Near Asoka Mills Ltd.,
Naroda Road,
Ahmedabad-380 025.

CERTIFIED TRUE COPY
For ADANI EXPORTS LTD.

the
COMPANY SECRETARY



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Adani Chemicals Limited

(A Subsidiary Company of Adani Exports Limited)

Adani Port Limited

(A Subsidiary Company of Adani Exports Limited)

Proxy Form

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ADANI EXPORTS LTD

DATE: 01/01/2011



Adani Exports Limited
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DIRECTORS' REPORT

To

The Members,

The Directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 1997. During the year under review, your Company made significant strides and has been able to firmly establish itself among the leading national companies in the corporate sector.

SIGNIFICANT ACHIEVEMENTS

- Several new landmarks were achieved by your Company during the year. Your Company has emerged as the largest trading house in India. It is creditable that this position has been achieved in a very short span of time. In fact, it was ranked 7th just two years ago.
- Your Company has grown to become India's 12th largest Company in the service sector, on the basis of turnover, as per a recent survey conducted by the Economic Times.
- The qualification limits for the status of Super Star Trading House, has been substantially enhanced by the Government of India. Your Company has not only retained its status but it has got it extended for a further period upto 31st March, 2000.

FINANCIAL PERFORMANCE

- The global trading business is getting increasingly competitive everyday. Your company has been able to face this stiff competition by adopting effective strategies.
- It is heartening to note that in such a competitive international environment, your company has been able to achieve yet another landmark by significantly exceeding the turnover target of Rs. 1500 crore set for the year under review. You will recall that last year, we had crossed the Rs. 1000 crore mark in turnover.
- These accomplishments have been made possible by the dedicated staff of your company who have performed exceedingly well by exploring new opportunities. Their commitment to becoming leaders in their respective fields is stronger than ever.

	1996-97	(Rs. In lacs) 1995-96
Sales & Other Income	160681.53	113464.66
Gross Profit before Depreciation, Int. & Tax	7118.18	5053.14
Less : Interest	1567.40	941.48
Less : Depreciation	158.83	82.10
Profit for the year before taxation	5391.95	4029.56
Provision for taxation	25.07	2.18
Profit after taxation	5366.88	4027.38
Add : Surplus brought forward from previous year	1301.63	412.05
Profit available for appropriation	6668.51	4439.43
Appropriations		
1. Proposed dividend	222.44	137.80
2. General reserve	5000.00	3000.00
3. Balance carried to balance sheet	1446.07	1301.63
	6668.51	4439.43

During the year under review, the Company has achieved highly promising results in turnover and profitability. It has achieved turnover of Rs.160681.53 lacs as against previous year's Rs.113464.66 lacs, registering an increase of 41.60% in turnover. Gross profit before depreciation, interest and taxation has registered a new height of Rs. 7118.18 lacs and Net profit works out to Rs.5366.88 lacs against corresponding previous years figures of Rs.5053.14 lacs and Rs.4027.38 lacs respectively.

As per clause 43 of Listing Agreement, the Comparative figures of the projections for the year ended 31-3-97 as per the prospectus dated 10/8/94 and actual are enumerated as follows:

	Projections	(Rs. In lacs) Actual
1. Turnover	82600.00	160681.53
2. Net Operative Income	2845.00	5391.95
3. Net Profit	2565.00	5366.88
4. EPS (In Rs.)	51.30	80.57 **
5. Book value (In Rs.)	202.41	143.00 @
6. Dividend (%)	30%	30%

** EPS on annualised basis.

@ Book value on increased capital after bonus issue.



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Over the five years, your Company grew annually at an average rate of :

		%
(a)	Turnover	133.10
(b)	Profit	117.91

The Company is determined to exceed the above growth rates during the coming years.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 3.00 per equity share on 1,10,23,700 equity shares (pro-rata on bonus shares) of Rs. 10/- each for the financial year ended 31st March, 1997, which if approved at the forthcoming Annual General Meeting, will be paid to all those equity shareholders whose names appear in the Register of the Members as on 30th August, 1997.

NEW PROJECTS

In the last years' report, the Directors had emphasised on the Company's intention to venture in the infrastructure area.

A) PORT

The first infrastructure project has already been undertaken by our Subsidiary Company Adani Port Ltd. This project involves the construction of a jetty for captive as well as commercial use.

You will be pleased to note that the construction activities are going on at a brisk pace at Mundra in Kutch. This multipurpose jetty will have a draft of more than 15 meters which will make it the deepest jetty in India, enabling it to receive very large ships.

Yet another highlight of the project is that it will have extensive backup facilities for storage of liquid as well as bulk cargo.

The construction of the back-up facilities is also progressing as per schedule. Based on the progress achieved, the Company expects the jetty to be operational by the first quarter of 1998.

B) POWER

Your Company has received LOI from Gujarat Government to set up a Naptha-based 54 MW Power Plant at Anjar in Kutch. This LOI was obtained against stiff competition from national and international bidders. The Company has already initiated the process of finalising EPC & O&M contracts. The appointments of the Consultant and the Project Manager have already been finalised. With this project, your Company is making a breakthrough in the power sector.

C) INDUSTRIAL PARK

Your Company has also identified another ambitious infrastructure project of setting up a modern, fully equipped, world-class industrial park at Mundra adjoining the port project under implementation. Gujarat Industrial Development Corporation (GIDC) has agreed in principle to participate in the development of this Park. It is likely that Marubeni Corporation of Japan will also participate actively in this project. They have worldwide experience in the development of such Industrial Parks. The initial project report has already been made for obtaining various Government clearances. A new Company will be promoted to undertake this project.

BONUS ISSUE

The Directors of your Company are pleased to inform that during the year the Company had allotted one bonus equity share for every one equity share held in the Company by capitalising Rs. 5,51,18,000 from Share Premium Account, and as a result the paid up capital of the Company stands increased to Rs. 11,02,37,000.

In order to provide more liquidity to the Shareholders, the Shares of your Company have also been listed on the National Stock Exchange.

INCREASE IN AUTHORISED CAPITAL

In pursuance of the resolution adopted at its Extra-ordinary General Meeting held on 7th April, 1997, the Company increased and re-classified the Authorised Share Capital of the Company from Rs. 25 Crores to Rs. 45 Crores so as to include 3,00,00,000 Preference Shares of Rs. 10/- each.

In order to meet your Company's long term working capital funds requirements, your Directors proposes to raise Rs. 30 Crores by way of Cumulative Redeemable Preference Shares through Private Placement.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits from Public.

DIRECTORS

Term of appointment of Shri Vasant S. Adani and Shri Jay H. Shah, as Wholtime Directors of the Company expires on 30th June, 1997.

Looking to their vast experience in the field of Administration, Estate activities, International Trade & Imports, it will be in the best interest of the Company to re-appoint them as Wholtime Directors for a period of 5 years w.e.f. 1st July, 1997 on the terms and conditions as detailed in the Explanatory Statement forming part of Notice of the ensuing Annual General Meeting.

Shri Jay H. Shah and Dr. A.C.Shah who retires by rotation, and being eligible offer themselves for re-appointment.

SUBSIDIARY COMPANIES

As required under Section 212 of the Companies Act, 1956, the Accounts relating to Subsidiary Companies i.e. Adani Chemicals Ltd. and Adani Port Ltd. are annexed herewith.

Adani Global Limited was incorporated as a Company's wholly owned subsidiary in Mauritius upon receipt of necessary approvals from the Reserve Bank of India and Government of India for the purpose of Direct Investment. The Company is now poised to make investments therein.

AUDITORS AND AUDITORS' REPORT

The Company's Auditors M/s. Dharmesh Parikh & Company, Chartered Accountants, Ahmedabad, will retire at the conclusion of ensuing Annual