

ABHINAV HOMES & RESORTS LIMITED

"Athena House", Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai - 400 063.

Notice is hereby given that the Fifth Annual General Meeting of the Company will be held at "Athena House", Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai - 400 063 on Wednesday the 29th September 1999 at 4:00 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the Audited Profit and Loss Account of the Company for the period ended 31st March, 1999 and the Balance Sheet as at that date with Directors' and Auditor's Report thereon.
2. To appoint director in place of Shri Anil Patel, who retires by rotation and offers himself for reappointment.
3. To appoint director in place of Shri Sunil D. Jaithwar, who retires by rotation and offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as an Ordinary Resolution :

"Resolved that the M/s. P.C. Surana & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration of to be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force and as may be enacted hereinafter), Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreements and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), be and is hereby authorised to agree to if acceptable to the Board, the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from The Stock Exchange at Ahmedabad and Indore."

By order of the Board
For ABHINAV HOMES & RESORTS LIMITED

CHAIRMAN

Place: Mumbai
Date : 17th August, 1999.

ABHINAV HOMES & RESORTS LIMITED

"Athena House", Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai - 400 063.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory statement setting out the material facts in respect of the special business under item No.4 is annexed hereto.

ANNEXURE TO THE NOTICE

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

Item No. 4

Presently the Company's securities are listed on the following Stock Exchanges in India:-

- i) The Stock Exchange, Mumbai.
- ii) The Madhya Pradesh Stock Exchange, Indore.
- iii) The Stock Exchange, Ahmedabad.

With the extensive network of The Stock Exchange, Mumbai (BSE) the extension of the BSE terminals to other cities as well, investors have access to online dealings in the Company's securities across the country. The trading in the Company's equity shares in any case takes place on the BSE and liquidity of trading in the Company's equity shares is negligible on the Stock Exchanges at Ahmedabad and Indore. The investors located in these regions have access to trade in the shares of the Company through the Stock Exchange at Mumbai.

As part of its cost reduction measures, the Company has proposed this resolution, which will enable it to delist of all its securities from The Stock Exchange, Ahmedabad and The Madhya Pradesh Stock Exchange, Indore.

In line with the SEBI regulations, members' approval is being sought by a special resolution for enabling voluntary delisting of its Securities from the said Stock Exchanges.

This resolution is therefore recommended for your approval.

No director is interested in this resolution.

By order of the Board
For ABHINAV HOMES & RESORTS LIMITED

Place: Mumbai
Date : 17th August, 1999.


CHAIRMAN

DIRECTORS' REPORT

To,
The Members,
ABHINAV HOMES AND RESORTS LIMITED

Your Directors have pleasure in presenting fifth Annual Report for the year ended on 31st March, 1999 together with the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date.

1. FINANCIAL RESULTS:

During the year the Company earned income of Rs. 8,53,233/-. After providing for the expenses of Rs. 8,38,352/- and writing back of provision for doubtful debts, profit for the year amounts to Rs. 34,00,989/-.

2. DIVIDEND:

In view of inadequacy of profits, directors have not recommended any dividend.

3. DIRECTORS:

Sarvashri Anil Patel and Sunil D. Jaithwar are due to retire by rotation at the meeting but eligible for reappointment, offers themselves for reappointment.

4. AUDITORS:

The term of M/s. P.C. Surana & Co., Chartered Accountants expires at the conclusion of this Annual General Meeting and they are eligible for reappointment. The Auditors have given a Certificate to the effect that the reappointment, if made, will be within the prescribed limits specified under Section 224 (1B) of the Companies Act, 1956.

5. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.:

Information in accordance with the provisions of Section 217(1)(c) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption are not applicable to the Company and there was no foreign exchange earnings or outgo by way of either imports, exports or expenses during the year.

6. PARTICULARS OF EMPLOYEES:

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of the Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.



7. FIXED DEPOSITS:

The Company has not accepted any deposits from public during the year.

8. LISTING OF THE COMPANY:

The Company is listed at Mumbai, Ahmedabad and Indore Stock Exchanges and no listing fee is outstanding.

9. Y2K COMPLIANCE:

Your Company has taken appropriate measures to ensure Y2K compliance.

10. ACKNOWLEDGEMENTS:

Your Directors convey their gratitude to the Company's Employees, Clients and Shareholders for their valuable support.

By the order of the Board

Place: Mumbai
Date : 17th August, 1999


Chairman

