

ACCURATE EXPORTS LTD.

TWELTH ANNUAL REPORT

1999-2000

For, Accurate Exports Ltd.


Director

Regd. Office : 45, Empire Tower, B/h Associated Petrol Pump, C G Road, Ahmedabad 380006

ACCURATE EXPORTS LTD.

BOARD OF DIRECTORS

MEETA P. KAPOOR

HEMANT Y. GUPTA

NILESH SHAH

AUDITORS

Nimesh M. Shah & Co.

Chartered Accountants

Ahmedabad

REGD. OFFICE

45, Empire Tower,

B/h. Associated Petrol Pump,

C. G. Road, Ahmedabad

12TH ANNUAL REPORT

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Shareholders of Accurate Exports Limited will be held at Sanidhya Resorts, Block No. 83, Chharodi, Sarkhej Gandhinagar Highway, Ahmedabad 382421 on Saturday, the 30th September, 2000 at 10.30 a.m. to transact following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as on 31st March, 2000 and Profit and Loss Account for the year ended on that date together with the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr Nilesh Suthar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditor to hold office from the conclusion of this annual general meeting upto the conclusion of next annual general meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary resolution.
"RESOLVED THAT Mrs Meeta P Kapoor, who was appointed as an Additional Director of the Company who holds office upto the date of this meeting as per the provisions of section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company.

For and on behalf of the Board of Directors
(Meeta P Kapoor)
Director

30th June, 2000

Ahmedabad

Regd. Office :

45, Empire Tower,

B/h Associated Petrol Pump,

C. G. Road, Ahmedabad 380 006

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company atleast 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company shall remain closed from 26/09/2000 to 30/09/2000 (both days inclusive). During this period the transfer of Shares shall remain suspended.
4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
5. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to intimate any change of address to the Company's Registered Office quoting their Ledger Folio reference.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ORDINARY RESOLUTION-ITEM NO. 4 Special Business

Mrs. Meeta P Kapoor who was appointed as an Additional Director of the Company by the board of directors, pursuant to provisions of Section 260 of the Companies Act, 1956. He holds office upto the date of the ensuing Annual General Meeting. Their services to the company as additional director had been quite useful. The directors recommend the resolution.

Special Notice in terms of Section 257 of the Act alongwith Deposit of Rs. 500/- in cash for the candidature of Mrs Meeta P Kapoor has also been received.

None of the directors other than Mrs Meeta P Kapoor are concerned or interested in the resolution.

By order of the Board
(Meeta P Kapoor)
Director

30th June, 2000

Ahmedabad

ACCURATE EXPORTS LTD.

DIRECTORS' REPORT

The Members

ACCURATE EXPORTS LIMITED

Your directors have pleasure in presenting before you the Twelfth Annual Report together with the audited accounts of the company for the year ended on 31-03-2000.

DIVIDEND

Due to loss, directors are unable to recommend any dividend.

FIXED DEPOSIT

Your Company has not accepted any Deposits from the Public during the year under review.

FINANCE

The company has allotted 10000000 equity shares of Rs. 10/- each on preferential basis pursuant to resolution passed u/s 81 (1A) of the Companies Act, 1956 on 20.06.2000. The said shares were issued in view of the proposed expansion of business and to meet the requirement of long term working capital need of the company.

DIRECTORS

In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr Nilesh Suthar who retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

During the year under review Smt Indu Bhandari and Mr Ramesh Bhandari ceased to be directors pursuant to Section 284 of the Companies Act, 1956 and Mr Nilesh S Shah and Mr Hemant Y Gupta were appointed in their place at the Extra Ordinary General Meeting of the members held on February 16, 2000.

Mrs Meeta P Kapoor was appointed as additional director of the company and special notice in terms of Section 257 of the Act alongwith Deposit of Rs. 500/- in cash for her candidature has also been received.

AUDITOR'S REPORT

The notes to the accounts referred to in the auditor's report are self explanatory and therefore do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 642 read with clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 relating to disclosure of particulars of energy conservation, technology, absorption and foreign exchange earnings and outgo, pursuant to Companies (disclosure of particulars in the report of Board of Directors) rules 1988 is not applicable to the Company.

PERSONNEL

Since there is no employee drawing Rs.50,000/- (Rupees Fifty Thousand Only) or more per month during the year or Rs.6,00,000/- (Rupees Six Lacs Only) or more per annum, no statement is appended to the Directors' Report as required Under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

AUDITORS

The present Auditors, M/s. Nimesh M Shah & Co, Chartered Accountants, will retire at the forthcoming annual general meeting and are eligible for re-appointment. Your Directors recommend their re-appointment.

LISTING

The Company's Equity Shares are listed on Ahmedabad and Mumbai Stock Exchanges and listing fees have been paid for the year 2000.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their deep sense of appreciation and thanks to all the Government Authorities and Financial Institutions, Banks, Employees, and Shareholders for their valuable assistance, support and co-operation and look forward to the same in the years to come.

For and on behalf of the Board of Directors

(Meeta P Kapoor)
Director

30th June, 2000
Ahmedabad