



# CHOKSI IMAGING LIMITED

Regd. Off.:Classique Centre, C-Wing, 4<sup>th</sup> Floor, Plot No. 26, Mahal Indl. Estate, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093. INDIA

Tel. : 022 - 42287555 Fax : 022 - 42287588.

Email : [imaging@choksiworld.com](mailto:imaging@choksiworld.com) Website : [www.choksiworld.com](http://www.choksiworld.com)

## NOTICE

Notice is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the MEMBERS OF CHOKSI IMAGING LIMITED will be held on Wednesday, 8<sup>th</sup> day of August, 2012 at 3.00 p.m. at Harvard Chamber, Ramee Guestline Hotel 462, A.B. Nair Road, Juhu, Mumbai -400 049 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2012, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Sharadchandra M. Pendse, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Himanshu Kishnadwala, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Parikh & Amin Associates, Chartered Accountants, Mumbai (Firm Regn. No. 107520W) as Statutory Auditors of the company who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

6. To consider and if thought fit, pass with or without modification, the following resolution as special resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 198,269,309,310,311 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable circulars, notifications and guidelines issued by Ministry of

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Corporate Affairs and any other Authorities in granting such approvals, permissions and sanctions and as agreed by Board of Directors (herein after referred to as the Board, which term shall be deemed to include any Committee thereof and any person, authorised by Board in this behalf), consent of the members be and is hereby accorded to re-appoint Mr. Anil V. Choksi as Managing Director of the Company, for a further period of three years with effect from 1<sup>st</sup> September, 2012, upon terms and conditions as set out in the Explanatory Statement appended herein under, with liberty to the Board of Directors to alter and vary the terms and conditions in such manner as may be agreed to by and between the Board of Directors and Mr. Anil V. Choksi.

**RESOLVED FURTHER THAT** notwithstanding anything contained in the terms of appointment, where in any financial year during the tenure of office, the Company has no profits, or its profits are inadequate, the remuneration payable to the Managing Director as salary, perquisites, and any other allowances, shall be governed by, and be subject to the ceilings provided under Section II of part II of Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time.

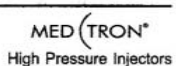
**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and if thought fit, pass with or without modification, the following resolution as special resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 198,269,309,310,311 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable circulars, notifications and guidelines issued by Ministry of Corporate Affairs and any other Authorities in granting such approvals, permissions and sanctions and as agreed by Board of Directors (herein after referred to as the Board, which term shall be deemed to include any Committee thereof and any person, authorized by

Board in this behalf), consent of the members be and is hereby accorded to re-appoint Mr. Samir K. Choksi as Whole Time Director of the Company, for a further period of three years with effect from 1<sup>st</sup> September, 2012, upon terms and conditions as set out in the Explanatory Statement appended herein under, with liberty to the Board of Directors to

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alter and vary the terms and conditions in such manner as may be agreed to by and between the Board of Directors and Mr. Samir K. Choksi.

**RESOLVED FURTHER THAT** notwithstanding anything contained in the terms of appointment, where in any financial year during the tenure of office, the Company has no profits, or its profits are inadequate, the remuneration payable to the Whole Time Director as salary, perquisites, and any other allowances, shall be governed by, and be subject to the ceilings provided under Section II of part II of Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS

**Nikita Pedhdiya**  
Company Secretary

**Registered Office: -**  
4<sup>th</sup> Floor, C Wing, Classique Centre,  
Plot No. 26, Mahal Indl. Estate,  
Off. Mahakali Caves Road, Andheri (East),  
Mumbai - 400 093.

**Place: Mumbai**  
**Date: 12<sup>th</sup> May, 2012**

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## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. **The Proxies in order to be valid must be deposited with the Company at its Registered office not less than 48 hours before the commencement of the meeting. No photocopy / scanned copy of the completed proxy form will be accepted.**
3. Corporate Members intending to send their authorised representative are requested to send a duly certified copy of Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
4. The Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business stated above is annexed.
5. 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.
6. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report to the meeting.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The nomination form can be downloaded from the Company's website [www.choksiworld.com](http://www.choksiworld.com) under the section "Investor info".
8. Members who hold shares in physical form in multiple folios in identical names or joint holdings in the same order of names are requested to send the share certificates to Adroit Corporate Services Private Limited, Company's Registrar & Share Transfer Agent, for consolidation into a single folio.
9. The Register of Members and the Share Transfer Book shall remain closed from Wednesday, 1<sup>st</sup> August, 2012 to Wednesday, 8<sup>th</sup> August, 2012 (both days inclusive).

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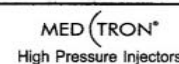
10. The Dividend on Equity Shares as recommended by the Board of Directors, if any, declared at the meeting, will be payable to those shareholders whose names appear in the Register of Members as on Wednesday, 1<sup>st</sup> August, 2012 and in respect of shares held in Electronic form the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.
11. Shareholders seeking any information with regard to Accounts or on the Annual Report are requested to write to the Company at least one week before the meeting to enable the management to keep the information ready.
12. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividends which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government under section 205C of the Companies Act, 1956.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:

| Financial Year ended | Date of declaration of Dividend | Due date of Transfer |
|----------------------|---------------------------------|----------------------|
| 31.03.2006           | 26.08.2006                      | 26.09.2013           |
| 31.03.2007           | 01.09.2007                      | 02.10.2014           |
| 31.03.2008           | 20.09.2008                      | 21.10.2015           |
| 31.03.2009           | 01.09.2009                      | 02.10.2016           |
| 31.03.2010           | 20.09.2010                      | 21.10.2017           |
| 31.03.2011           | 24.09.2011                      | 25.10.2018           |

According to the provisions of the Act, shareholders are requested to note that no claim shall lie against the Company or said fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made in respect of any such claims. Members who have not claimed their dividends declared by the Company for the year ended 31<sup>st</sup> March, 2006 onwards are requested to write to the Company for obtaining duplicate warrants or for revalidating warrants, before the balance gets transferred to the Investor Education and Protection Fund established by the Central Government under section 205C of the Companies Act, 1956.

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13. In order to provide protection against fraudulent encashment of the warrants, Members holding shares in physical form are requested to notify any change in their addresses or bank mandates immediately to the company's Registrar and Transfer Agent.
14. Non-resident shareholders are requested to inform immediately to the Company's RTA i.e. Adroit Corporate Services Private Limited regarding:
  - a. Change in residential status on return to India for permanent settlement
  - b. Particulars of bank account maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
15. Members are encouraged to use Electronic Clearing System (ECS) for receiving dividends. Shareholders who would like to avail ECS facility (if not done earlier) are requested to write to the Registrar & Share Transfer Agents of the Company for ECS Mandate form.
16. All documents referred to in the accompanying Notice are open for inspection at the registered office of the company during the office hours on all working days between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
17. The Annual Report of the company circulated to the members of the Company is also available on the Company's website i.e. [www.choksiworld.com](http://www.choksiworld.com).
18. In view of the Green Initiative in Corporate Governance introduced by the Ministry of Corporate Affairs vide its Circular 17/2011 dated 21<sup>st</sup> April, 2011, all members who are holding shares of the company in physical mode, are requested to register their e-mail Ids, so as to enable the company to send all notices/reports/documents/intimations and other correspondences etc. through emails, in the electronic mode instead of receiving physical copies of the same. For registering your email IDs, a form is attached with report. Members holding shares in demat mode, who have not registered their email IDs with DPs, are requested to register/update their e-mail ids with their DPs.
19. Members are requested to carry their Annual Report copy to the meeting. Additional copies of Annual Report will NOT be provided at the meeting to members.
20. The information as required in terms of clause 49 of the Listing Agreement with the Stock Exchanges regarding the Directors who are proposed to be re-appointed is as under:

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## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN 20<sup>TH</sup> ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

| Name of the Director  | Mr. Sharadchandra M. Pendse.  | Mr. Himanshu V. Kishnadwala.  | Mr. Anil V. Choksi.   | Mr. Samir K Choksi  |
|---|---|---|---|---|
| Date of Birth   | 19.04.1946  | 06.08.1964  | 07.04.1932  | 24.04.1964  |
| Date of first appointment   | 26.10.2002  | 26.10.2002  | 01.10.1992  | 01.10.1992  |
| Qualification   | B.A., C.A.I.I.B   | B.Com, C.A.   | Undergraduate.  | Diploma in Automobile Engineering   |
| Expertise   | He was a banker associated with the State Bank of India from 1967 to 1997 in various capacities. He has a vast experience in the field of finance and management. | He is a Practising Chartered Accountant of repute having more than 20 years of experience in the field of accounts, taxation and Corporate Finance. | He is one of the Promoter Director and associated with the Photosensitised industry since the last 58 years and is having in-depth knowledge of the industry. | He is one of the Promoter Director and associated with the Photosensitised industry since the last 25 years and is having in-depth knowledge of the industry. |
| Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies) | NIL   | NIL   | NIL   | NIL   |
| Memberships/Chairmanships across all companies  | NIL   | NIL   | NIL   | NIL   |
| Shareholding of Directors   | NIL   | 5,100   | 189,927   | 77,932  |
| Relationship between Directors inter-se   | NIL   | NIL   | NIL   | NIL   |

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

### ITEM NO 6:

Mr. Anil V. Choksi was re-appointed as a Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> September, 2009 upon terms and conditions and remuneration approved by the Shareholders at the Annual General Meeting of the Company held on 11<sup>th</sup> September, 2009. The Board of Directors at its meeting held on 12<sup>th</sup> May, 2012 has re-appointed Mr. Anil V. Choksi, as Managing Director, for a further period of 3 years w.e.f 1<sup>st</sup> September, 2012 to 31<sup>st</sup> August, 2015 on the terms and conditions as set out below:

1. **Duties and Powers:** To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Managing Director of the Company as may be delegated by the Board from time to time.
2. **Tenure:** 3 years from 1<sup>st</sup> September, 2012 to 31<sup>st</sup> August, 2015.
3. **Remuneration:** Mr. Anil V. Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 198 and 309 of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto:
  - A) **Salary:** ` 1,25,000/- p.m. up to a ceiling of ` 2,50,000/- p.m. with liberty to the Board of Directors to grant such increase as it may in its absolute discretion determine, provided that the salary does not exceed the ceiling stipulated under the provisions of the Companies Act, 1956.
  - B) **Commission:** At the rate 1% of the Net profit of the company for each financial year, subject to the approval of the Board of Directors.
  - C) **Perquisites:** Mr. Anil V. Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary i.e. –
    1. House Rent Allowance: Not to Exceed 10% of the Salary

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2. Medical Reimbursement: Expenses incurred for the self and family subject to the ceiling of one Month's salary in a year or three months' salary over a period of three years.
3. Leave Travel Concession: For himself and his family, once in a year incurred in accordance with the rules of the Company.
4. Club Fees: Subject to a maximum of two clubs excluding admission and life membership fees.
5. Personal Accident Insurance: Premium not to exceed ` 4, 000/- per annum.

**Explanation:** "Family" means spouse, dependent children and dependent parents.

6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
7. **Gratuity:** Gratuity payable shall not exceed half a Month's salary for each completed year of service.
8. Provision for use of Company's Car and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.
9. **Leave and leave encashment:** Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure or earlier termination.

## Minimum Remuneration:

Notwithstanding absence or inadequacy of profits in any year during the tenure, the appointee shall be entitled to the above salary, perquisites, benefits and allowance as minimum remuneration subject to the limits laid down in schedule XIII of the Companies Act.1956 from time to time.

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The appointment of Mr. Anil V. Choksi is in accordance with the conditions specified in Part I and Part II of Schedule XIII, as provided in Section 269 of the Companies Act, 1956.

Pursuant to Sub clause (B) of Section II of Part II of Schedule XIII and as required therein, information is given hereunder:

## I. GENERAL INFORMATION:

- 1) Nature of Industry: Company is engaged in manufacturing and dealing in Photosensitised materials and other products for the Healthcare Industry since 01.10.1992.
- 2) Date or expected date of Commencement of commercial production: Company is in this line of business since its incorporation.
- 3) In case of new company, expected date of commencement of activities: Not applicable.
- 4) Financial performance: As given elsewhere in the Annual Report.

Export performance and net foreign exchange earnings: Export turnover for the financial year ended 31<sup>st</sup> March, 2012 is ` 55,328,719/-

- 5) Foreign investments or collaborators: Not applicable

## II. INFORMATION ABOUT THE APPOINTEE:

- 1) Background details: Mr. Anil V. Choksi is an undergraduate. Mr. Anil V. Choksi is one of the Promoter Director and is associated with Photosensitised Industry since last 58 years having indepth knowledge of industry. He is one of the Key decision makers of the Company.
- 2) Past Remuneration: Salary of ` 1,25,000/- p.m and other terms of remuneration is as stated in the resolution passed by the shareholders at the Annual General Meeting held on 11<sup>th</sup> September, 2009
- 3) Recognition and awards: NIL.

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- 4) Job profile and his suitability: Mr. Anil V. Choksi is holding the office of Managing Director and he is responsible for the overall management of the business and affairs of the Company. He shall perform such duties and functions as would be commensurate with his position as a Managing Director of the Company.

Mr. Anil V. Choksi has good contacts in the Industry and abroad. Considering his experience, knowledge and his contribution towards the growth of the Company, Board of Directors are of the view that he is suitable person to hold the office of Managing Director of the Company.

- 5) Remuneration proposed: As stated in the Resolution proposed in the notice at Item No. 6.
- 6) Comparative remuneration with respect to industry, size of Company, profile and position:

Considering knowledge and expertise of Mr. Anil V. Choksi, the proposed remuneration is in line with the Industry standards. However, it may be noted that considering nature of activities being carried on by the Company and duty performed by candidate comparative remuneration cannot be quantified in terms of measurable value.

- 7) Pecuniary Relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.

Mr. Anil V. Choksi is himself the Managing Director of the Company and has no pecuniary relationship with the company other than being a Managing Director.

### III. OTHER INFORMATION:

- 1) Reasons of loss or inadequacy profits: Due to intense competition in the Photosensitised materials and other products in the Healthcare Industry coupled with increasing raw material costs and interests has had a beating on the Profits of the Company. However, the Company has attained growth year after year and under able guidance of existing management including Mr. Anil V. Choksi, the Company is optimistic to achieve further growth in coming years.

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- 2) Steps taken or proposed to be taken for improvement: The Company has initiated several trading products & process quality initiatives and cost controlling exercise for improvement of Company's performance.
- 3) Expected increase in productivity and profits in measurable terms: The Company expects growth in trading products and its productivity and profits in coming years. However considering nature of activities and the market move, it is not possible to quantify the growth in measurable terms.

#### IV. DISCLOSURES:

- 1) Proposed remuneration as mentioned in resolution at item No.6 to the notice shall be considered as the remuneration package of Mr. Anil V. Choksi.
- 2) Disclosures to be made in Board of Directors Report: Necessary Disclosures shall be made in the annual report.

Pursuant to Schedule XIII of the Companies Act, 1956, the approval of the shareholders is sought by way of special resolution.

Re-appointment of Managing Director after retirement by rotation will not be treated as break in their service period.

None of the Directors except Mr. Anil V. Choksi, Mr. Suresh V. Choksi, Mr. Naimish N. Choksi and Mr. Samir K. Choksi may be deemed to be directly or indirectly interested in this Resolution.

This may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956.

In the beneficial interest of the company, your Directors recommend the resolution for your approval.

#### ITEM NO 7:

Mr. Samir K. Choksi was re-appointed as a Whole Time Director of the Company for a period of 3 years with effect from 1<sup>st</sup> September, 2009 upon terms and conditions and remuneration

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approved by the Shareholders at the Annual General Meeting of the Company held on 11<sup>th</sup> September, 2009. The Board of Directors at its meeting held on 12<sup>th</sup> May, 2012 has re-appointed Mr. Samir K. Choksi, the Whole Time Director, for a further period of 3 years w.e.f 1<sup>st</sup> September, 2012 to 31<sup>st</sup> August, 2015 on the terms and conditions as set out below:

1. **Duties and Powers:** To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Whole time Director of the Company as may be delegated by the Board from time to time.
2. **Tenure:** 3 years from 1<sup>st</sup> September, 2012 to 31<sup>st</sup> August, 2015.
3. **Remuneration:** Mr. Samir K. Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 198 and 309 of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto:
  - A) Salary: ` 125,000/- p.m. up to a ceiling of ` 2,50,000/- p.m. with liberty to the Board of Directors to grant such increase as it may in its absolute discretion determine, provided that the salary does not exceed the ceiling stipulated under the provisions of the Companies Act, 1956.
  - B) Commission: At the rate 1% of the Net profit of the company for each financial year, subject to the approval of the Board of Directors.
  - C) Perquisites: Mr. Samir. K. Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary i.e. –
    1. House Rent Allowance: Not to Exceed 10% of the Salary
    2. Medical Reimbursement: Expenses incurred for the self and family subject to the ceiling of one Month's salary in a year or three months' salary over a period of three years.

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**KYOKKO**  
X-Ray Intensifying Screens

**PROTEC**  
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Contrast Media

**BIOGENECRE**  
INTERNATIONAL  
Coronary Stent Systems

**MED (TRON)**  
High Pressure Injectors

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# CHOKSI IMAGING LIMITED

Regd. Off.:Classique Centre, C-Wing, 4<sup>th</sup> Floor, Plot No. 26, Mahal Indl. Estate, Off Mahakali Caves Road, Andheri (East), Mumbai – 400 093. INDIA

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3. Leave Travel Concession: For himself and his family, once in a year incurred in accordance with the rules of the Company.
4. Club Fees: Subject to a maximum of two clubs excluding admission and life membership fees.
5. Personal Accident Insurance: Premium not to exceed ` 4, 000/- per annum.

**Explanation:** "Family" means spouse, dependent children and dependent parents.

6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
7. Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.
8. Provision for use of Company's Car and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.
9. Leave and leave encashment: Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure or earlier termination.

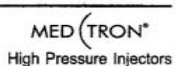
## Minimum Remuneration:

Notwithstanding absence or inadequacy of profits in any year during the tenure, the appointee shall be entitled to the above salary, perquisites, benefits and allowance as minimum remuneration subject to the limits laid down in schedule XIII of the Companies Act.1956 from time to time.

The appointment of Mr. Samir K. Choksi is in accordance with the conditions specified in Part I and Part II of Schedule XIII, as provided in Section 269 of the Companies Act, 1956.

Pursuant to Sub clause (B) of Section II of Part II of Schedule XIII and as required therein, information is given hereunder:

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## I. GENERAL INFORMATION:

- 1) Nature of Industry: Company is engaged in manufacturing and dealing in Photosensitised materials and other products for the Healthcare Industry since 01.10.1992.
- 2) Date or expected date of Commencement of commercial production: Company is in this line of business since its incorporation.
- 3) In case of new company, expected date of commencement of activities: Not applicable.
- 4) Financial performance: As given elsewhere in the Annual Report.
- 5) Export performance and net foreign exchange earnings: Export turnover for the financial year ended 31st March, 2012 is ` 55,328,719/-
- 6) Foreign investments or collaborators: Not applicable

## II. INFORMATION ABOUT THE APPOINTEE:

- 1) Background details: Mr. Samir K. Choksi holds a Diploma in Automobile Engineering. Mr. Samir K. Choksi is one of the Promoter Director and is associated with Photosensitised Industry since last 27 years having in-depth knowledge of industry. He is one of the Key decision makers of the Company.
- 2) Past Remuneration: Salary of ` 1,25,000/- p.m and other terms of remuneration is as stated in the resolution passed by the Shareholders at the Annual General Meeting held on 11<sup>th</sup> September, 2009.
- 3) Recognition and awards: NIL.
- 4) Job profile and his suitability: Mr. Samir K. Choksi is holding the office of Whole Time Director and he is responsible for the general conduct and management of the business and affairs of the Company.

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Mr. Samir K. Choksi has good contacts in the Industry and abroad. Considering his experience, knowledge and his contribution towards the growth of the Company, Board of Directors are of the view that he is the suitable person to hold the office of Whole-time Director of the Company.

- 5) Remuneration proposed: As stated in the Resolution proposed in the notice at Item No. 7.
- 6) Comparative remuneration with respect to industry, size of Company, profile of the position and person: Considering expertise of Mr. Samir K. Choksi, the proposed remuneration is in line with the Industry standards. However it may be noted that considering nature of activities being carried on by the Company and duty performed by candidate, comparative remuneration cannot be quantified in terms of measurable value.
- 7) Pecuniary Relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.

Mr. Samir K. Choksi is himself the Whole-Time Director of the Company and has no pecuniary relationship with the company other than being a Whole-Time Director.

### III. OTHER INFORMATION:

- 1) Reasons of loss or inadequacy profits: Due to intense competition in the Photosensitised materials and other products in the Healthcare Industry coupled with increasing raw material costs and interests has had a beating on the profits of the Company. However, the Company has attained growth year after year and with the foresight of existing management including Mr. Samir K. Choksi, the Company is optimistic to achieve further growth in coming years.
- 2) Steps taken or proposed to be taken for improvement: The Company has initiated several trading products & process quality initiatives and cost controlling exercise for improvement of Company's performance.
- 3) Expected increase in productivity and profits in measurable terms: The Company expects growth in trading products and its productivity and profits in coming years. However

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considering nature of activities and the market move, it is not possible to quantify the growth in measurable terms.

#### IV. DISCLOSURES:

- 1) Proposed remuneration as mentioned in resolution at Item No.7 to the notice shall be considered as the remuneration package of Mr. Samir K. Choksi.
- 2) Disclosures to be made in Board of Directors Report: Necessary Disclosures shall be made in the annual report.

Pursuant to Schedule XIII of the Companies Act, 1956, the approval of the shareholders is sought by way of special resolution.

Re-appointment of whole-time Directors after retirement by rotation will not be treated as break in their service period.

None of the Directors except Mr. Anil V. Choksi, Mr. Suresh V. Choksi, Mr. Naimish N. Choksi and Mr. Samir K. Choksi may be deemed to be interested in this resolution

This may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956.

In the beneficial interest of the company, your Directors recommend the resolution for your approval

BY ORDER OF THE BOARD OF DIRECTORS

**Nikita Pedhdiya**

**Company Secretary**

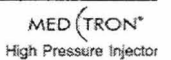
**Registered Office: -**

4<sup>th</sup> Floor, C Wing, Classique Centre,  
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Off. Mahakali Caves Road, Andheri (East),  
Mumbai - 400 093.

Place: Mumbai

Date: 12<sup>th</sup> May, 2012

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