

BOARD OF DIRECTORS

DR.BAKUL CHANDRA J. VAISHNAV	: CHAIRMAN & M.D.
JAGDISHBHAI PATEL	: DIRECTOR
SAURIN J. KAVI	: Ind. Director
RAJESH C. SUTARIA	: Ind. Director

REGISTERED OFFICE

19, P & T SOCIETY,
MANI NAGAR,
AHMEDABAD (Guj.)-380008

ANNUAL GENERAL MEETING

Date : JULY, 31, 2010
Venue : Regd. Office Address
Time :11.00 a.m.

REGISTRAR & SHARE TRANSFER AGENT

M/S PINNACLE SHARE REGISTRY INDIA PVT.LTD.,
Ahmedabad(GUJ.)

AUDITORS

M/S RAO & ASSOCIATES,
Chartered Accountants
MUMBAI

15th Annual Report 2009-2010 **BOSTON BIO SYSTEMS LIMITED**
(Formerly known as LASER EYE CARE LIMITED)

NOTICE

NOTICE is hereby given that the 15TH Annual General Meeting of the members of BOSTON BIO SYSTEMS LTD., AHMEDABAD will be held on 31ST JULY, 2010, at 11.00 a.m. at its Registered Office of the Company at AHMEDABAD to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of JAGDISHBHAI PATEL, Director of the Company who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The proxy form should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer book of the company will remain closed from 30-07-2010 to 31-07-2010 (both days inclusive).
4. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.
5. Details required under Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at this AGM, is stated herein below :-

Item No.2 of the Notice:

Name	: Mr. JAGDISHBHAI PATEL
Age	: 50 Years
Qualification	: B.Com.,C.A.
Expertise	: Finance & Taxation
Date of Appointment	: 21-10-1996

By order of the Board
For BOSTON BIO SYSTEMS LTD.

Place : AHMEDABAD
Date : 03/07/2010

Sd/-
DR.BAKUL J. VAISHNAV
CHAIRMAN

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DIRECTORS' REPORT OF THE MEMBERS

To,
The Members of the Company,

Your Directors have pleasure in presenting before you the 15TH Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS	(Amt . Rs. In Lakhs)	
	2009-2010	2008-2009
Total Income	0.00	0.00
Total Expenditure	1.82	1.72
Profit before Tax	-1.82	-1.72
Profit after Tax	-1.82	-1.72

FINANCIAL & OPERATIONAL HIGHLIGHTS

Because of persistent recession prevailing in the Economy in general , your company could not made any turn around and therefore witnessed the depressive operations during the year under review.

DIVIDEND

The Board of Directors of the Company has not declared any dividend for 2009-2010.

FIXED DEPOSITS

The Company has not accepted deposits from the public during the year attracting the provisions of section 58A of the ASSOCIATES Act, 1956 and Rules framed there under.

SSI DUES

The Company has no dues outstanding for more than 30 days to any small scale undertaking.

AUDIT COMMITTEE

The Company has formed an Audit committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements specified u/s. 292A of the Co-Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS

During the year under review, JAGDISHBHAI PATEL will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment..

AUDITORS

M/s RAO & ASSOCIATES, Chartered Accountants, Mumbai have given their consent for re-appointment of Auditors of the Company.

During the year, M/s C.RAO & Co., Chartered Accountants, INDORE have shown their unwillingness to be continue to be the auditors of the company hence the Board approached another auditor firm M/s Rao & Associates, Chartered Accountants, Mumbai. After receipt of written consent from them, the Board convened an EGM on 28-03-2010 for seeking consent of share holders for appointment of new auditors of the company.

PARTICULARS OF EMPLOYEES

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO.

The information under section 217(1) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your company since it is engaged in the financial activities.

During the year under review the Company has no foreign exchange earnings and outgo.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm :

- (a) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance along with Management Discussion and Analysis is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the co-operation and support received from Banks, shareholders, customers, Officers and other employees of the Company throughout the year.

By order of the Board
For BOSTON BIO SYSTEMS LTD.

Place : AHMEDABAD
Date : 03/07/2010

Sd/-
DR.BAKUL J. VAISHNAV
CHAIRMAN

ANNEXURE –A to the Director’s Report for the year ended 31st March, 2010.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation’s functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company’s policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients’ interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of 4 Directors including the Non-Executive Chairman. Out of 4, 2 directors are non-executive independent directors. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

Board procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labor problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.

Sr. No.	Name of the Director	Category	Number of other		
			Director-ships	Committee Member-ships	Committee Chairman-ships
1	DR. BAKUL CHANDRA J. VAISHNAV	CHAIRMAN & M.D.	-	3	1
2.	JAGDISHBHAI PATEL	DIRECTOR	-	-	-
3.	SAURIN J. KAVI	IND.DIR	-	1	1
4.	RAJESH C SUTARIA	IND.DIR.	-	1	1

During the year six Board Meetings were held on 29-04-2009, 29-07-2009, 03-09-2009, 26-10-2009, 28-01-2010 & 25-03-2010. The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5

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committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-09-2009
1	DR. BAKUL CHANDRA J. VAISHNAV	6	YES
2	JAGDISHBHAI PATEL	6	YES
3	SAURIN J. KAVI	6	YES
4	RAJESH C SUTARIA	6	YES

3. AUDIT COMMITTEE

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2009 to March 2010 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD ATTENDED	
1	DR. BAKUL CHANDRA J. VAISHNAV	M.D. & CHAIRMAN	5	5
2	RAJESH C SUTARIA	CHAIRMAN & IND. DIRECTOR	5	5
3	SAURIN J. KAVI	IND. DIR.	5	5

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- (ii) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (iii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iv) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (v) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- (vi) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vii) Reviewing the Company's financial and risk management policies.
- (viii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (ix) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.