

21st

ANNUAL

REPORT

2009-2010



CAMEX LIMITED

21 ST ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS:

Mr Chandraprakash Chopra	- Chairman & Managing Director
Mr Mahavir Chopra	- Whole-time Director
Mr Devendra Chopra	- Whole-time Director
Mr Indramal Nagori	- Director
Mr Gaurav Chowdhary	- Director
Dr Ram Gopal Gupta	- Director

AUDITORS:

Surana Maloo & Co.
4th Floor, Shaival Plaza
Nr. Gujarat College
Ellisbrige, Ahmedabad-380 009.

REGISTERED OFFICE:

Camex House
Stadium Commerce Road
Navrangpura, Ahmedabad-380 009.

BANKERS:

Bank of Baroda
Ashram Road Branch
Ahmedabad.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty First Annual General Meeting of **CAMEX LIMITED** will be held at Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009, on 20th September, 2010 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Profit & Loss Account for the period ended on March 31, 2010 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Chandraprakash Chopra who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Mahavirchand Chopra who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass the following Resolution, as Ordinary Resolution.

"RESOLVED THAT Mr. Gaurav Chowdhary who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company"

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

"RESOLVED THAT pursuant to provisions of Section 269 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, Mr. Chandraprakash B. Chopra be and is hereby reappointed as Managing Director of the Company for a period of three years with effect from 1st April, 2010 on the terms enumerated as under :

Salary : Rs. 2,00,000/- per month.

Period : Three years from 01/04/2010

Perquisites : Perquisites payable are as under.



- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together, will be Exempt as per the Provisions of the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children education allowance in case of children studying in or outside India, limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family members in accordance with the rules specified by the company.
- (g) (1) The expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable to him.
 - (2) If the accommodation is owned by the company, 10% of the salary of the Managing Director shall be Charged as rent and deducted by the company.
 - (3) If no accommodation is provided by the company, the Managing Director shall be entitled to house rent allowance subject to a ceiling mentioned in (g) of (1) above.

Explanation :- The expenditure incurred by companies on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

- (h) Medical treatment, if paid for self and his family members will be reimbursed by the Company.
- (i) Club fees subject to a maximum of two clubs excluding admission and life membership Fees.
- (j) Personal accident insurance/ Mediclaim , premium not to exceed Rs.20,000/- per year.
- (k) Provision of car for use on company's business 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 to the individual appointee concerned.



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

“RESOLVED THAT pursuant to provisions of Section 269 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, Mr. Devendra B. Chopra be and is hereby reappointed as Whole-time Director of the Company for a period of Three years with effect from 1st April, 2010 on the terms enumerated as under :

Salary : Rs. 1,20,000/- per month.
Period : Three years from 01/04/2010
Perquisites : Perquisites payable are as under.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together, will be Exempt as per the Provisions of the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children education allowance in case of children studying in or outside India, limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (g) (1) The expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable to him.
(2) If the accommodation is owned by the company, 10% of the salary of the Whole-time Director shall be Charged as rent and deducted by the company.
(3) If no accommodation is provided by the company, the Whole-time Director shall be entitled to house rent as allowance subject to a ceiling mentioned in (g) of (1) above.

Explanation :- The expenditure incurred by companies on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

- (h) Medical treatment, if paid for self and his family members will be reimbursed by the Company.
- (i) Club fees subject to a maximum of two clubs excluding admission and life membership fees.



- (j) Personal accident insurance/ Medclaim , premium not to exceed Rs.20,000/- per year.
- (k) Provision of car for use on company's business 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 to the individual appointee concerned.

8. To consider and if thought fit pass the following resolution with or without modification as ordinary resolution

"RESOLVED THAT pursuant to provisions of Section 269 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, Mr. Mahavir Chopra be and is hereby reappointed as Whole-time Director of the Company for a period of Three years with effect from 1st April, 2010 on the terms enumerated as under :

Salary : Rs. 40,000/- per month.

Period : Three years from 01/04/2010

Perquisites : Perquisites payable are as under.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together, will be Exempt as per the Provisions of the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children education allowance in case of children studying in or outside India, limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (g) (1) The expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable to him.



- (2) If the accommodation is owned by the company, 10% of the salary of the Whole-time Director shall be Charged as rent and deducted by the company.
- (3) If no accommodation is provided by the company, the Whole-time Director shall be entitled to house rent allowance subject to a ceiling mentioned in (g) of (1) above.

Explanation :- The expenditure incurred by companies on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

- (h) Medical treatment, if paid for self and his family members will be reimbursed by the Company.
- (i) Club fees subject to a maximum of two clubs excluding admission and life membership fees.
- (j) Personal accident insurance/ Mediclaim , premium not to exceed Rs.20,000/- per year.
- (k) Provision of car for use on company's business 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 to the individual appointee concerned.

9. To consider and if thought fit pass the following resolution with or without modification as ordinary resolution

"RESOLVED THAT subject to the approval of shareholders company be and is hereby authorized to pay a retainer ship fees of Rs. 40,000 (Rupees Forty Thousand only) per month with effect from 1st April 2010 to Mr. Gaurav Chowdhary- Director of the Company, and a qualified Bachelor of Science (Chemistry) towards the professional services rendered by him on regular basis to the Company.

RESOLVED FURTHER THAT necessary opinion of the Central Government be obtained as required under Sec. 309(1) of the Companies Act, 1956, in this regards

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation there to which is in the interest of the company and to decide break up of the remuneration within the above said maximum permissible limit.

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



“RESOLVED THAT the consent of the Company be and is hereby accorded under Section 314(1B) of the Companies Act, 1956 for increase in remuneration of Mr. Rahul Chopra, a relative of Mr. Chandraprakash Chopra, Chairman and Managing Director of the Company from Rs. 20,000 p.m. to 30,000 p.m.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase the remuneration to relative of Directors within the limit prescribed by Central Government by notification from time to time.”

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

“RESOLVED THAT the consent of the Company be and is hereby accorded under Section 314(1B) of the Companies Act, 1956 for increase in remuneration of Mr. Kalpesh Chopra, a relative of Mr. Devendra Chopra, Whole-time Director of the Company from Rs. 15,000 p.m. to 30,000 p.m.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase the remuneration to relative of Directors within the limit prescribed by Central Government by notification from time to time.”

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2010 to 24th September, 2010 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to notify the Company immediately the change , if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

**Explanatory statement pursuant to Sec. 173(2) of the Companies Act, 1956
Item No. 5**

Keeping in view for achieving the long term plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Mr. Gaurav Chowdhary additional director with effect from 1st April, 2010 and he holds office till the conclusion of the next annual general meeting. The Board recommends his appointment.

Name of the Director	Mr. Gaurav Chowdhary
Date of Birth	07-01-1979
Date of appointment	01-04-2010
Experience in specific functional area	9 Years
Directorship in other companies	NIL

**Item No. 6**

Mr. Chandra Prakash Chopra, was appointed as Managing Director of the company for a period of 5 years with effect from 1st September, 2006. Since then there has been a considerable and gradual increase in the duties and responsibilities performed by him. The Board of Directors at their meeting held on 30th April, 2010, on recommendation made by remuneration committee, has approved the proposal to reappoint him as a Managing Director for a period of 3 years and to increase his remuneration w.e.f. 1st April, 2010, subject to such approval as may be required.

Pursuant to provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the approval of the members is required to be obtained for his reappointment and increase in remuneration. The Board recommends the resolution for approval of members.

None of the Directors except Mr. Chandarprakash Chopra, Mr. Devendra Chopra and Mr. Mahavir Chopra, are interested or concerned in the above resolution.

Item No. 7

Mr. Devendra Chopra, was appointed as Whole-time Director of the company for a period of 5 years with effect from 1st September, 2006. Since then there has been a considerable and gradual increase in the duties and responsibilities performed by him. The Board of Directors at their meeting held on 30th April, 2010, on recommendation made by remuneration committee, has approved the proposal to reappoint him as a Whole-time Director for a period of 3 years and to increase his remuneration w.e.f. 1st April, 2010, subject to such approval as may be required.

Pursuant to provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the approval of the members is required to be obtained for his reappointment and increase in remuneration. The Board recommends the resolution for approval of members.

None of the Directors except Mr. Devendra Chopra, Mr. Chandraprakash Chopra and Mr. Mahavir Chopra, are interested or concerned in the above resolution.

Item No. 8

Mr. Mahavir Chopra, was appointed as Whole-time Director of the company for a period of 5 years with effect from 1st September, 2006. Since then there has been a considerable and gradual increase in the duties and responsibilities performed by him. The Board of Directors at their meeting held on 30th April, 2010, on recommendation made by remuneration committee, has approved the proposal to reappoint him as a Whole-time Director for a period of 3 years and to increase his remuneration w.e.f. 1st April, 2010, subject to such approval as may be required.

Pursuant to provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the approval of the members is required to be obtained for his reappointment and increase in remuneration. The Board recommends the resolution for approval of members.

None of the Directors except Mr. Mahavir Chopra, Mr. Chandraprakash Chopra and Mr. Devendra Chopra are interested or concerned in the above resolution.

**Item No. 9**

Mr. Gaurav Dinesh Chowdhary is having reach experience in the dyes and chemical industry it is proposed to appoint him as a Professional Director with effect from 1st April, 2010 with a monthly retainership fees of Rs. 40,000/- towards his technical services provided by him on regular basis of the Company. Board recommends the resolution for approval of the Shareholders.

None of the Directors except Mr. Gaurav Chowdhary are interested in this resolution.

Item No. 10

Mr. Rahul Chopra is son of Mr. Chandraprakash Chopra, Managing Director of the Company and playing important role in marketing of company's products. He is well qualified in his field and looking to the contribution made by him in the growth of the Company; it is proposed to increase his remuneration. Board recommends the above resolution.

None of the directors except Mr. Chandraprakash Chopra is interested in the above resolution.

Item No. 11

Mr. Kalpesh Chopra is son of Mr. Devendra Chopra, Whole-time Director of the Company. He is Bachelor of Business Administration and playing important role in marketing of company's products. He is well qualified in his field and looking to the contribution made by him in the growth of the Company; it is proposed to increase his remuneration. Board recommends the above resolution.

None of the directors except Mr. Devendra Chopra is interested in the above resolution.

Registered Office :

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 31th May, 2010

By order of the Board

SD/-
Chandraprakash Chopra
Managing Director