



Camex Limited

24th

Annual Report
2012-13

Forward Looking Statement

In this Annual Report the forward-looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, arising as a result of new information, future events or otherwise.

Appeal to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars allowing service of notices / documents including Annual Report by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to do the same immediately. As your Company is committed to the green initiative, members are requested to support this by registering/updating their e mail id with their Depository Participants or Registrar & Share Transfer Agent.

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CORPORATE INFORMATION**COMPOSITION OF THE BOARD**

| | |
|---------------------------|----------------------|
| Mr. Chandraprakash Chopra | Managing Director |
| Mr. Mahavirchand Chopra | Whole-time Director |
| Mr. Jitendra Chopra | Whole-time Director |
| Dr. Ram Gopal Gupta | Independent Director |
| Mr. Gauravkumar Chowdhary | Independent Director |
| Mr. Sandeepkumar Mundra | Independent Director |

COMPANY SECRETARY

Mr. Ramya Pandya

REGISTERED OFFICE

Camex House, 2nd Floor,
Stadium Commerce Road,
Navrangpura,
Ahmedabad- 380 009

AUDITORS

Surana Maloo & Co,
2nd Floor, Akashganga Complex
Parimal Under Bridge
Near Suvidha Shopping Center
Paldi, Ahmedabad – 380 007

BANKERS

Bank of Baroda

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
303 ,3rd Floor Shoppers' Plaza –V,
Opp. Municipal Market, B/h. Shoppers' Plaza II,
Off. C.G. Road, Ahmedabad – 380 009

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of CAMEX LIMITED will be held at Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009, **on 5th September, 2013 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, 2013 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a director in place of Mr. Chandraprakash Chopra who retires by rotation and being eligible to offer himself for reappointment.
4. To appoint a director in place of Mr. Mahavirchand Chopra who retires by rotation and being eligible to offer himself for reappointment.
5. 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:

6. *Increase Borrowing Limit of The Company*

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

"RESOLVED THAT consent of the company be and is hereby accorded under section 293(1)(a) and other applicable provisions if any, of the Companies Act, 1956 to the Board of Directors of the Company (hereinafter referred to as "the Board") to Mortgage and/or Charging only on such conditions as they deem fit, all or part of the movable and/or immovable property of the Company where so ever situate, both present and future (save and except the current assets hypothecated/pledged in favour of the Company's Bankers for securing borrowings for working capital requirements) in favour of one or more banks and/or Financial Institutions and/or Trustee of Debenture holders and/or others to secure term loans borrowed/to be borrowed and/or debenture issued/to the public or any other person or persons, not exceeding ` 100,00,00,000/- (Rupees Hundred Crores only) together with interest at the agreed rates and compound/additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other money payable by the Company in terms of any loan agreement/Head of Agreement/Letter of Sanction/ Memorandum of the terms and conditions/ debenture trust deed entered into/to be entered into by the Company in respect of such term loan and/or debentures."

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

"RESOLVED THAT pursuant to the provisions of section 293 (1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (herein- after referred to as "the Board") to borrow any sum or sums of money, from time to time, were the moneys to be Borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided that the total amount so borrowed shall not at any time exceed ` 100,00,00,000/- (Rupees Hundred Crores only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys to be borrowed, from time to time interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary or required for this purpose."



| | |
|---------------|------------------------------------|
| Salary | 70,000 /- Per Month |
| Period | Three Years From 01/04/2013 |

RESOLVED FURTHER THAT Board of Directors of the Company are authorized to complete all formalities in this regards and are further authorized to review the remuneration payable to Mr. Mahavirchand Chopra during the period of his appointment as long as the remuneration so determined by the Board are in compliance of Sec. 269 and within the limits specified under Schedule XIII.

Perquisites: Payable as under :

- Leave travel concession: return passage for the self and family in accordance with the rules specified by the Company.
- Medical reimbursement for self and his family will be reimbursed by the Company.
- Club fees subject to a maximum of two clubs excluding admission and like membership
- Provision of car for use on company's business and telephone at residence will not be considered as a perquisite. Personal long distance call on telephone and use of the car for private purpose shall be billed by the Company to the individual appointee concerned."

12. Appointment of Mr. Jitendra Chopra as Whole time Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of section 269 and schedule XIII of the Companies Act 1956 and other applicable provisions, if any Mr. Jitendra Chopra be and is hereby appointed as Whole-time Director of the Company for a period of three years with effect from 01st April, 2013 on the terms enumerated as under :

Salary ` 1,20,000 /- Per Month

Period Three Years From 01/04/2013

"**RESOLVED FURTHER THAT** Board of Directors of the Company are authorised to complete all formalities in this regards and are further authorised to review the remuneration payable to Mr. Jitendra Chopra during the period of his appointment as long as the remuneration so determined by the Board are in compliance of Sec. 269 and within the limits specified under Schedule XIII."

Perquisites: Payable as under :

- Leave travel concession: return passage for the self and family in accordance with the rules specified by the Company.
- Medical reimbursement for self and his family will be reimbursed by the Company.
- Club fees subject to a maximum of two clubs excluding admission and like membership.
- Provision of car for use on company's business and telephone at residence will not be considered as a perquisites. Personal long distance call on telephone and use of the car for private purpose shall be billed by the Company to the individual appointee concerned."

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 22nd May, 2013

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director

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 AND THE PROXY NEED NOT BE A MEMBER.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th August, 2013 to 5th September, 2013 (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.

Particulars of the Directors Seeking / Reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement

| | | |
|---|--|---------------------------------|
| Name | Mr. Chandraprakash Chopra | Mr. Mahavirchand Chopra |
| Age | 52 | 40 |
| Date of Appointment | 13/10/1992 | 15/01/1996 |
| Exercise Functional Area | Dyes & Chemicals | Dyes & Chemicals |
| Brief Resume | B.Com | BSC |
| Name of the companies in which he holds Directorship/committee membership | Camex Reality Private Limited Camex Tradelink Limited Camex Wellness Limited Indianic Infotech Limited Maxian Bags Private Limited Labh Marketing Private Limited | Nimp Healthcare Private Limited |

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956
Item No. 6 & 7

Earlier shareholders of the Company have accorded their consent to the Board of Directors of the Company to borrow up to ` 50 Crores. With the on going expansion this limit is likely to breach shortly. It is therefore proposed to authorize the directors to borrow up to ` 100 Crores and create security in favor of the banks and financial institution to extend of that amount. Board recommends the above resolution for approval of the shareholders.

None of the directors are interested in the above resolution.

Item No 8.

Keeping in view for achieving the long term plans of the Company, The board has accordingly inducted Mr. Sandeepkumar Mundra as an additional director of the Company with effect from 18th July, 2012 and he holds office till the conclusion of the next annual general meeting. The board recommends his appointment.

| | |
|--|---------------------------|
| Name of the Director | Mr. Sandeepkumar Mundra |
| Date of Birth | 18/03/1971 |
| Date of Appointment | 18/07/2012 |
| Experience in specific functional area | 20 years |
| Directorship in other companies | Indianic Infotech Limited |

None of the directors except Mr. Sandeepkumar Mundra is interested or concerned in this resolution.

Item no. 9

Keeping in view for achieving the long term plans of the Company, The board has accordingly inducted Mr. Jitendra Chopra as an additional director of the Company with effect from 1st April, 2013 and he holds office till the conclusion of the next annual general meeting. The board recommends his appointment.

| | |
|--|---|
| Name of the Director | Mr. Jitendra Chopra |
| Date of Birth | 15/06/1975 |
| Date of Appointment | 01/04/2013 |
| Experience in specific functional area | 13 years |
| Directorship in other companies | Fidele Specialities Private Limited Moblon Tapes India Private Limited |

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

Item No 10.

Mr. Chandraprakash Chopra was reappointed as Managing Director of the Company for a period of three years w.e.f 01st April 2010. Since then there has been a considerable increase in the duties and responsibilities. On recommendation made by remuneration committee and the board of directors at their meeting held on 01st April 2013, approved the proposal to reappoint him as Managing Director for the period of three years subject to approval as may required. Mr. Chandraprakash Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals.

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 re-appointment. The board recommends the resolution for approval of members.

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

Item No. 11

Mr. Mahavirchand Chopra was reappointed as Whole-time Director of the Company for a period of three years w.e.f 01st April 2010. Since then there has been a considerable increase in the duties and responsibilities. On recommendation made by remuneration committee and the board of directors at their meeting held on 01st April 2013 has approved the proposal to re appoint him as Whole-time Director for the period of three years subject to approval as may 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 re-appointment. The board recommends the resolution for approval of members.

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

Item No. 12

Looking to the duties and responsibilities assigned to Mr. Jitendra Chopra and on recommendation made by remuneration committee, the board of directors at their meeting held on 01st April 2013 has approved the proposal to appoint him as Whole-time Director for the period of three years subject to approval as may 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 appointment. The board recommends the resolution for approval of members.

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE XIII TO THE COMPANIES ACT, 1956

I GENERAL INFORMATION

1. **Nature of Industry** Manufacturing and trading of Dyes & Chemicals
2. **Date or Expected Date of Commencement of Commercial Business** Commercial production already started in 1990
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N A
4. **Financial Performance Based On Given Indicators (As on 31.03.2013)**

| Particulars | (` In Lacs) |
|---------------------------------|-------------|
| Turnover including other income | 20279.45 |
| Total Expenses | 20043.73 |
| Profit/Loss Before Tax | 235.39 |
| Profit/Loss After Tax | 162.12 |
| Earnings Per Share | 2.19 |
| Dividend Rate | 5% |
5. **Export Performance & Net Foreign exchange collaboration**
FOB Value of Exports: ` 9,91,23,832
6. **Foreign Investments or Collaboration if Any**
Camex HK Limited

II INFORMATION ABOUT THE APPOINTEES

1. **Back Ground Details**

Mr. Chandraprakash Chopra

Mr. Mahavirchand Chopra

Mr. Jitendra Chopra

Already given in the above paragraph
2. **Past Remuneration**
 1. Mr. Chandraprakash Chopra (From 01.04.2010 To 31.03.2013) ` 24,00,000 p.a. (Remuneration includes Salary, Allowances and Perquisites)
 2. Mr. Mahavirchand Chopra (From 01.04.2010 To 31.03.2013) ` 8,40,000 p.a. (Remuneration includes Salary, Allowances and Perquisites)
 3. Mr. Jitendra Chorpa ---
3. **Recognition or Awards**

Mr. Chandraprakash Chopra is have experience of the more than 25 years in the business of the dyes and chemical, He is also associated with many industry associations and share his valuable knowledge.

Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are experienced persons in the business of dyes and chemicals. They are also associated with industry association. They have also experience in the field of marketing, technical and have good managerial skills.

4. Job Profile

Mr. Chandraprakash Chopra is having experience of more than 25 years in the dyes and chemicals. He is having full control of the operations of the Company. He has the expertise in the field of marketing, technical, accounts and etc.

Mr. Jitendra Chopra & Mr. Mahavirchand Chopra are having sound business and managerial skills. Mr. Mahavirchand Chopra is handling the entire operation of the Company's Ankleshwar Manufacturing unit and Mr. Jitendra Chopra is handling the operations of Ahmedabad office.

5. Remuneration Proposed

As Proposed

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

In view of inadequacy of profit in the financial year 2012-13, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

There is pecuniary relationship with the Company or relationship with managerial personnel.

III OTHER INFORMATION**1. Reason for Inadequate Profit**

Due to Stiff market competitions and non availability of adequate working capital and high cost borrowings from Banks and Financial Institutions and others, Company earned Profit of ₹ 162.12 lacs during the financial year 2012-13, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

2. Steps taken or proposed to be taken for Improvement

Company will emphasize to increase the sale in domestic markets in the coming financial years, management believes we can explore other markets of the world to sale our quality products.

3. Expected increase in productivity and profits in measurable terms

Company has incorporated the Wholly Own subsidiary in the Hong Kong for exploring the international markets; management believes that revenues of the Company will increase satisfactorily in the upcoming financial years.

IV. DISCLOSURES**(1) The shareholders of the company shall be informed of the remuneration package of the managerial person:**

As mentioned above.

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 22nd May, 2013

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director