



Camex Limited

25th
Annual Report
2013-14

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. Sunil Kotahri	Additional 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 Fifth Annual General Meeting of CAMEX LIMITED will be held at B-201, Dev Arc Mall, Nr. Isckon Bridge, S.G. Road, Satellite Ahmedabad-380015, on 16th September, 2014 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Profit & Loss Account and Cash flow statement for the period ended on March 31, 2014 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. Jitendra Chopra who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr. Chandraprakash Chopra who retires by rotation and being eligible, offers himself for reappointment.
5. Appointment of Auditor

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

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No.112171W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Eighth AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

6. Appointment of Independent Director

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Dr. Ramgopal Gupta (DIN00247169), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from the date of Annual General Meeting.

7. Appointment of Independent Director

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Sandeepkumar Mundra (DIN 01834571), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from for a period of 5 years from the date of Annual General Meeting."

8. Appointment of Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provision of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification

of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Kothari (DIN: 01749751), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 5, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term up to July 4, 2019."

9. Increase in Remuneration of Managing Director

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

"RESOLVED THAT, pursuant to provisions of the Companies Act, 2013 and subject to the limits specified in the Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors of the company to increase in Remuneration of Mr. Chandraprakash Chopra, Managing Director (DIN: **00375421**) of the company to ` 3, 00,000/- p.m. with effect from 1st April 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the above salary within the overall limit stipulated under schedule V read with Section 196, 197 and as may be approved by Board on recommendation of Remuneration committee.

RESOLVED FURTHER THAT all other terms and conditions of his appointment would remain unchanged."

10. Increase in Remuneration of Whole-time Director

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

"RESOLVED THAT, pursuant to provisions of the Companies Act, 2013 and subject to the limits specified in the Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded to the Board of Directors of the company to increase in Remuneration of Mr. Jitendra Chopra, Whole-time Director (DIN: **00374945**) of the company to ` 2, 00,000/- p.m. with effect from 1st April 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the above salary within the overall limit stipulated under schedule V read with Section 196, 197 and as may be approved by Board on recommendation of Remuneration committee.

RESOLVED FURTHER THAT all other terms and conditions of his appointment would remain unchanged."

11. Increase in Remuneration of Whole-time Director

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

"RESOLVED THAT, pursuant to provisions of the Companies Act, 2013 and subject to the limits specified in the Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded to the Board of Directors of the company to increase in Remuneration of Mr. Mahavirchand Chopra, Whole-time Director (DIN: **00398369**) of the company to ` 1, 00,000/- p.m. with effect from 1st June, 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the above salary within the overall limit stipulated under schedule V read with Section 196, 197 and as may be approved by Board on recommendation of Remuneration committee.

RESOLVED FURTHER THAT all other terms and conditions of his appointment would remain unchanged.”

12. Power to create a charge or otherwise dispose of Property

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions if any, authority be and is hereby given 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), 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.

RESOLVED FURTHER THAT necessary Form MGT-14 be filed with the office of Registrar of Companies, Gujarat within the stipulated period of time.”

13. Borrowing Approval

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions if any, authority be and is hereby given 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 Core 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.

RESOLVED FURTHER THAT necessary Form MGT-14 be filed with the office of Registrar of Companies, Gujarat within the stipulated period of time.”

Registered Office:

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

Date: 5th July, 2014

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN:00375421

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. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELEVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2014 to 16th September, 2014 (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 Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name	Mr. Chandraprakash Chopra	Mr. Jitendra Chopra	Sunil Kothari
Age	52	40	43
Date of Appointment	13/10/1992	01/04/2013	05/07/2014
Exercise Functional Area	Dyes & Chemicals	Dyes & Chemicals	Finance
Brief Resume	B.Com	B.Com	Chartered Accountant
Name of the companies in which he holds Directorship /committee membership	1. Indianic Infotech Limited 2. Camex Wellness Limited 3. Maxin Bags Private Limited	1. Fidele Specialities Private Limited 2. Moblon Tapes India Private Limited	1. Scrod Trading and Investment Company Limited 2. Scrin Trading and Investment Company Limited 3. Bindal Finstock Private Limited

Name	Mr. Sandeepkumar Mundra	Dr Ramgopal Gupta
Age	43	64
Date of Appointment	18/07/2012	30/09/2006
Exercise Functional Area	Information and Technology	General Business Administration
Name of the companies in which he holds Directorship /committee membership	1. Indianic Infotech Limited	1. Rajshakti Cements Limited 2. Maruti Multichem Private Limited 3. Gaurav Industries Private Limited 4. Gaurav Enterprises Private Limited

Notes for e-voting:
The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. E.G your name is HASMUKH SHAH, DEMAT ACCOUNT NO : 1301060000420420 then enter HA00420420 in the PAN field. - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 5704 then enter RA00005704 in the PAN field. Eg. If your name is varun shah with folio number 499 then enter VA00000499 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
OR	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the DOB OR DIVIDEND BANK DETAILS are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 9th September, 2014 at 10.00 a.m. and ends on 11th September, 2014 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the 15th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 6 & 7

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. Ram Gopal Gupta and Mr. Sandeep Mundra, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Remuneration Committee has recommended the appointment of these directors as Independent Directors from 16th September, 2014 up to 15th September, 2019.

Dr. Ram Gopal Gupta and Mr. Sandeep Mundra, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors are now being placed before the Members for their approval.

The Board recommends the resolution in relation to appointment of Dr. Ramgopal Gupta and Mr. Sandeep Mundra, as an Independent Director, for the approval by the shareholders of the Company

None of the Directors (except Dr. Ram Gopal Gupta and Mr. Sandeep Mundra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No.8

Mr. Sunil Kothari was appointed as Additional Director (Independent) with effect from July 5, 2014 by the Board pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he will hold office up to the date of the ensuing Annual General Meeting. The Company has received notices from the members, alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sunil Kothari for the office of Directors of the Company.

The Company has received declarations from Mr. Sunil Kothari that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Sunil Kothari fulfills the condition specified in the Companies Act, 2013 and rules made thereunder for his appointment as Independent Directors of the Company and is independent of the management.

Keeping in view their experience and knowledge, the Board considers that the proposed appointment of Mr. Sunil Kothari would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Sunil Kothari as Independent Directors of the Company.

Except Mr. Sunil Kothari, being the appointees, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the resolutions as set out at Item Nos. 8 of the Notice for your approval as ordinary resolutions.

Item No 9.

Mr. Chandraprakash Chopra was reappointed as Managing Director of the Company for a period of three years w.e.f 01st April 2013. 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 30th May 2014, approved the proposal to revise his remuneration. Mr. Chandraprakash Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals. Pursuant to provisions of Section 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for revision of remuneration. The board recommends the resolution for approval of members.

None of the Directors (except Mr. Chandra Prakash Chopra and Mr. Jitendra Chopra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item no. 10

Mr. Jitendra Chopra was appointed as Whole time Director of the Company for a period of three years w.e.f 01st April 2013. Mr. Jitendra Chopra's contribution in the filed of administration and accounts for the company is highly appreciable. Looking to the duties and responsibilities assigned to Mr. Jitendra Chopra and on recommendation made by Remuneration committee and the board of directors at their meeting held on 30th May 2014, approved the proposal to revise remuneration. The board recommends the resolution for approval of members.

None of the Directors (except Mr. Chandra Prakash Chopra and Mr. Jitendra Chopra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

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 2013. Mr. Mahavirchand Chopra is an operation head of the Ankleshwar unit. Looking to the duties and responsibilities assigned to Mr. Mahavirchand Chopra and on recommendation made by Remuneration committee and the board of directors at their meeting held on 30th May 2014, approved the proposal to revise remuneration. The board recommends the resolution for approval of members.

None of the Directors (except Mr. Mahavirchand Chopra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No. 12 & 13

As per General Circular no. 04/2014 dated 25/03/2014 issued by Ministry of Corporate Affairs it is clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings (subject to the limit prescribed) and or creation of security on assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Act. In view of the same it is required for every company to obtain consent of shareholders by passing special resolution for delegation of powers to the Board sanctioning the limit for Borrowings exceeding the paid up capital and free reserves of the Company. Accordingly members approval is sought for authorizing the Board to borrow money not exceeding ` 100,00,00,000/- (Rupees Hundred Crore.)