

(Contd.)

I would like to assure you dear stakeholder that any apprehension you might have after noting the results of 2011-2012 will be short term. We are expecting to put the smile back on your face by the end of 2012-13. Henry R. Luce the creator of Time-Life magazine once said, *"Business, more than any other occupation, is a continual dealing with the future; it is a continual calculation; an instinctive exercise in foresight".....*

On this note, I would most sincerely like to thank the Company's bankers for their valuable support, the collaborators for their continued faith in us, colleagues on the Board, staff and once again you stake-holder for standing by us.

Sincerely,

**DINESH S. PATEL**  
MANAGING DIRECTOR & CEO

## Notice to Members

**NOTICE** is hereby given that the 42nd Annual General Meeting of the Members of THEMIS MEDICARE LTD. will be held at Plot no. 69-A, GIDC Industrial Estate, Vapi-396 195, Dist. Valsad, Gujarat on Tuesday, 3rd July, 2012 at 10.00a.m. to transact the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2012 and the Statement of Profit & Loss for the year ended 31st March 2012 and the Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. Lajos Kovacs who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rajneesh Anand who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this meeting until the 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 with or without modifications the following resolution as a Special Resolution,**

**"RESOLVED THAT,** in terms of section 31 of the Companies Act 1956, the Articles of Association of the Company be amended."

**"RESOLVED FURTHER THAT,** after existing clause 7(B) following shall be added as clause 7 (C)

7(C) notwithstanding anything to the contrary contained in the Articles of Association, the Company may issue further shares arising out of Equity Stock Option Scheme and/or Equity Stock Purchase Scheme offered to the existing and future employees as well as Directors including Whole Time & Working Directors of the Company and its Indian & Foreign Subsidiaries if any, in accordance with the statutes / guidelines issued by the Central Government or Regulatory Authorities from time to time.

6. **To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution**

**"RESOLVED THAT,** in terms of section 31 of the Companies Act 1956, the Articles of Association of the Company be amended."

**"RESOLVED FURTHER THAT,** after existing clause 7(C) following shall be added as clause 7 (D).

7 (D) notwithstanding anything to the contrary contained in the Articles of Association, the Company may issue convertible instruments such as warrants / fully convertible debentures /partly convertible debentures or any other instrument in India or abroad either to the existing Shareholders and /or to select group of persons on preferential basis.

## Notice to Members (Contd.)

7. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution

**“RESOLVED THAT** in accordance with the provisions contained in the Articles of Association and Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 (“the Act”) and the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the Guidelines”) (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include Remuneration and Compensation Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue grant/allot up to 4,00,000 (Four lakhs) Equity Stock options to the eligible present and future employees and Directors of the Company in one or more tranches through Themis Medicare Employee Stock Option Scheme 2012 (Themis Medicare ESOS 2012), which entitles the option holders to subscribe to 1 (one) equity share of the Company of face value of Rs 10/- (Rs Ten) per option granted at grant price on such terms and conditions as may be fixed or determined by the Board.”

**“RESOLVED FURTHER THAT** the said equity shares may be allotted directly to such employees/ Directors in accordance with a Scheme framed in that behalf and that the scheme may also envisage for providing any financial assistance to the employee(s) to enable the employee(s) to acquire, purchase or subscribe to the equity shares of the Company.”

**“RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company; unless otherwise decided by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue, allotment or listing of Equity shares, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the ESOS and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

8. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions contained in the Articles of Association and Sections 81 (1A) and all other applicable provisions of the Companies Act, 1956 (“the Act”) and the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the Guidelines”) (including any statutory modification(s) or

## Notice to Members (Contd.)

re-enactment of the Act or the Guidelines, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Remuneration and Compensation Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of Themis Medicare Employee Stock Option Scheme 2012 (Themis Medicare ESOS 2012) proposed in the Special Business sr. no. 7 in this Notice, to employees/Directors of subsidiary Companies, whether Indian or Foreign Subsidiaries, existing and as and when formed, under prevailing laws, rules and regulations and /or amendments thereto from time to time on such terms and conditions as may be fixed or determined by the Board on the basis of Salient Features of ESOS mentioned in aforesaid resolution and its annexure.

**"RESOLVED FURTHER THAT** the said Equity shares may be allotted directly to such employees/ Directors in accordance with a Scheme framed in that behalf and that the scheme may also envisage for providing any financial assistance to the employee(s) to enable the employee(s) to acquire purchase or subscribe to the equity shares of the Company."

**"RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company; unless otherwise decided by the Board of Directors of the Company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue, allotment or listing of Equity shares, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

**9. To consider and if thought fit to pass with or without modification, the following as a Special Resolution:**

**"RESOLVED THAT** pursuant to Sections 81 and 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act" as amended or re-enacted from time to time), SEBI (Issue of capital and Disclosure requirements) Regulations, 2009("the ICDR Regulations") for Preferential Issues and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the permission(s), sanction(s) and approval(s) of the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Bombay Stock Exchange Limited (BSE), National Stock Exchange Ltd. and such other authorities as may be applicable in this regard from time to time and subject to such conditions, modifications and alterations as may be prescribed by any one of them while granting such permission(s), sanction(s) and approval(s), which may be agreed to by the Company, consent of the Members of the Company be and is hereby accorded to offer, issue and allot 4,00,000 (Four lacs) Optionally Fully Convertible Preferential Warrants ("Warrants") in one or more tranches, at such time or times, in such manner, form and numbers as may be prescribed while granting permission(s), sanction(s)

## Notice to Members (Contd.)

and approval(s) by the aforesaid authorities and/or which may at its absolute discretion consider proper, desirable and expedient by way of Preferential allotment(s) to the persons/ entities including Promoters of the Company and/or persons acting in concert with them as per the details mentioned below or any of them as approved by the Stock Exchanges.

Sr. No.	Name of Party	No. of warrants proposed to be allotted
	<b>Promoter</b>	
1	Mr. Dinesh Shantilal Patel	1,00,000
2	Mrs. Jayshree Dinesh Patel	1,00,000
3	Mr. Sachin Dinesh Patel	1,00,000
4	Mrs. Reena Sachin Patel	1,00,000
	<b>Total</b>	<b>4,00,000</b>

### RESOLVED FURTHER THAT -

- Each Optionally Fully Convertible Preferential Warrant will be of the face value of Rs. 85/- (Rupees Eighty five only) the price of which is determined in accordance with the SEBI Guidelines as applicable.
- Each Warrant shall be convertible at the option of the holder thereof, any time before the expiry of 18 months from the date of allotment thereof, into 1 (one) fully paid-up equity share of the Company of the face value of Rs. 10/- (Rupees Ten only) at an exercise price (including premium) of Rs. 85/- (Rupees Eighty five only) per Equity Share (the pricing of which is determined in accordance with the SEBI guidelines as applicable) aggregating to Rs.3,40,00,000/- (Rupees Three Crore forty lakhs only).
- Amount to be paid up on Warrants at the time of allotment thereof shall not be less than 25% of the exercise price.
- The Board of Directors shall finalise and determine the rights and entitlements attached to the Warrants and the terms and conditions subject to which the same shall be issued, allotted and converted into Equity Shares, in accordance with the applicable ICDR Regulations and other laws and amendments.
- The relevant date for the purpose of calculating the minimum price for the Equity Shares and the exercise price for the Warrants under Chapter XIII of the relevant ICDR Regulations is 3rd June, 2012.
- The new equity shares to be allotted on the conversion of the Warrants shall rank pari passu in all respects with the then existing equity shares of the Company.
- The Warrants shall not be sold, transferred, hypothecated or encumbered by the holder thereof in any manner during the period of lock-in as provided under the ICDR Regulations except to the extent and in the manner permitted there under.
- The offer, issue and allotment of Warrants and the resultant allotment of new equity shares on conversion of the Warrants shall be made at such time or times as the Board of Directors may in their absolute discretion decide, subject to the ICDR Regulations and other applicable laws, and the terms agreed between the Board of Directors and the proposed allottees of the Warrants.

## Notice to Members (Cont.)

9. The Board of Directors of the Company is hereby authorised to change / decrease / increase the number of preferential warrants to be allotted to the allottees as stated herein (but not exceeding 4,00,000 warrants) if so required by the stock exchanges or any other authority in this regard.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all deeds, acts and things and take action on matters, give such directions or instructions for settling any questions, doubts or difficulties which may arise with regard to the offer, issue, allotment of the Warrants and new equity shares on conversion of the Warrants and to take appropriate actions from time to time to give effect to the above resolutions and the matters related thereto."

**By order of the Board of Directors**

**PRAKASH D. NARINGREKAR**  
CFO & COMPANY SECRETARY

MUMBAI : 2nd June, 2012  
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,  
Vapi-396 195, Dist. Valsad, (Gujarat).

## Notice to Members (Contd.)

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy to be effective must be deposited at the Registered Office of the Company not later than forty eight hours before the time appointed for holding of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 25th June, 2012 to 3rd July, 2012 (both days inclusive).
4. Members are requested to notify immediately changes in their addresses, if any, to the Company / Registrar & Share Transfer Agents quoting reference of the Registered Folio Number.
5. Members are requested to quote their Folio Numbers in their correspondence with the Company / Registrar & Share Transfer Agent.
6. Company shares are listed at Bombay Stock Exchange Limited, Mumbai, and National Stock Exchange of India Limited, Mumbai. The Company has paid listing fees for the year 2012-13 to the above Stock Exchanges.
7. The eligible members of the Company (except members whose shares are forfeited) are hereby informed that unclaimed dividend for the Company's accounting year 2004-2005 will be credited to the Central Government's Investors' Education and Protection Fund at appropriate time during the calendar year 2012. Hence, no claim, if any, will be entertained for unclaimed dividend thereafter.
8. Members are requested to register their e-mail address and / or changes therein to the company's Registrar & Share Transfer Agents (R & T Agents) of themismedicaregogreen@linkintime.co.in for obtaining soft copy of Annual Reports etc.

**By order of the Board of Directors**

**PRAKASH D. NARINGREKAR**  
CFO & COMPANY SECRETARY

MUMBAI : 2nd June, 2012  
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,  
Vapi-396 195, Dist. Valsad, (Gujarat).

## Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956

### Item No. 5:

In order to reward the employees /directors of the Company, the Board of Directors have deemed it fit to introduce Employees Stock Option Scheme (ESOS) / Employees Stock Purchase Scheme (ESPS) at opportune time. The present Articles of Association of the Company does not contain any provision for such Scheme whereby employee's participation in ownership of the Company is possible. In view of the same it is proposed to include an article enabling the Company to introduce the ESOS /ESPS.

The members are requested to pass the above resolution as a Special Resolution.

None of the Directors of the Company except for the entitlement of grants, if any, under the ESOS/ESPS be deemed to be Concerned or interested in the aforesaid resolution.

### Item No. 6:

In order to augment the Long Term and Working Capital requirements of the Company, issue of Capital through convertible instruments as well as fully/partly convertible debentures etc., is resorted to by the corporate bodies. Our present Articles of Association does not provide for issue of such instruments.

In view of the same it is proposed to include an article enabling the Company to issue any of the aforesaid instruments if need arises.

The members are requested to pass the above resolution as a Special Resolution.

None of the Directors of the Company except for the entitlement of such instruments that may be offered by the Company in future, be deemed to be Concerned or interested in the aforesaid resolution.

### Item No.7:

Board has identified the need to reward Permanent employees/ Directors of the Company. Dedication and Committed contribution of such employees in pursuing growth and financial success is very important. To enhance awareness of creating value for shareholders, attract and retain talent for mutual prosperity, it is proposed to introduce, Themis Medicare Employee Stock Option Scheme 2012 (Themis Medicare ESOS 2012).

Board of Directors at its meeting on 12th May, 2012 has constituted a Committee to be called as Remuneration and Compensation Committee (RCC) for administration and superintendence of Themis Medicare ESOS 2012.

The information required as per Clause 6.2 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("SEBI ESOS Guidelines") is given below.

1	The total number of Options to be granted	Options granted under the scheme shall not exceed 4,00,000 (Four lakhs). One option is convertible into one equity share of face value of Rs.10 each. Suitable adjustment in quantity to be done in case of corporate action like Split, Bonus, Rights, Sale of division, Merger, Demerger etc.
2	Identification of classes of employees entitled to participate in Themis Medicare ESOS 2012	Present & future employees of the Company upto certain level/ criteria as decided by RCC including eligible Directors / Whole Time Directors of the Company, its subsidiary companies and as may be decided by the Remuneration and Compensation Committee constituted for the purpose.
3	Requirements of vesting, period of vesting and maximum period within which Options shall be vested.	The vesting period shall commence after expiry of One year from the date of Options, and extend up to Five years from date of each grant or such further or other period as the Board / Committee may determine, from time to time.  The Options would vest subject to continued employment with the Company. In addition to this, the Board / Committee may specify performance criteria / conditions to be met subject to which Options would vest in the employee. The Options may vest in tranches subject to the terms and conditions stipulated by the Remuneration and Compensation Committee.



## Explanatory Statement (Contd.)

4	Exercise price and pricing formula	The exercise price shall be at such discount, if any, to the Market Price at the time of each Grant as may be decided by Remuneration and Compensation Committee. However, the grant price shall not be less than the face value of the share.
5	Exercise period and process of	Subject to the provisions of Themis Medicare ESOS 2012, the Exercise period exercise shall commence from the date of vesting and will, subject to certain circumstances such as termination of employment, death, disability, etc., expire on completion of not less than five years from the date of vesting as may be specified in each Grant. The Option Holder shall make a written application for the exercise of such Options through an Exercise application. Payment of the aggregate Exercise price for Options vested may be made by cheque or draft or any other method at the time of exercise of the Options.
6	The appraisal process for determining the eligibility of employees to Themis Medicare ESOS 2012.	The eligibility of such employees to receive performance-linked grants will be determined in terms of the Themis Medicare ESOS 2012 formulated as aforesaid. In determining the eligibility of such employees, factors like duration of service, overall performance of the employee and positions held by the employee, shall be given due importance.
7	Maximum number of Options to be issued per employee and in aggregate.	The maximum number of options that may be granted under the Themis Medicare ESOS 2012 to an individual Eligible Participant shall not exceed 5,000 options. The limit on the maximum number of options shall also be applicable to Directors, including independent Directors. The number of Options to be issued per employee and such other factors as are deemed necessary by the RCC etc. will be determined by the Remuneration and Compensation Committee.
8	The method the Company shall use to value its options: fair value or Intrinsic value	The Company may use the Intrinsic Value method to value its Options. In this respect, Intrinsic Value means the excess of the Market price of the share under ESOS over the exercise price of the option (including up-front payment, if any).
9	Taxes and duties	In the event of any tax liability of any kind arising on account of the Grant of the Options, Vesting of Options, Exercise of Options, sale of shares or any other event, the liability for such Tax shall be that of the Eligible Participant alone. In the event that any Taxes are required to be paid by the Company, the same shall be recovered from Eligible Participant.

The Company shall confirm to the accounting policies specified in the SEBI ESOP Guidelines.

In case the company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

The Board / Committee shall have the absolute authority to vary or modify the terms of ESOS in accordance with the regulations and guidelines prescribed by SEBI or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interest of the Employees.

In the terms of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the shareholders' consent is sought to authorize the Board to issue equity shares in the manner set out in the resolution aforesaid.

The Board recommends the resolution for approval by the shareholders.

None of the Directors of the Company are in any way, concerned or interested in the resolution except to the extent the Options which may be granted to them.

### Item No 8

The Company has two subsidiary Companies in India and abroad. It is also likely that Company may have more subsidiaries in future. As stipulated by SEBI guidelines, a separate resolution is required to be passed if the benefits of ESOS are to be extended to employees/ Directors of subsidiaries.

Thus, a separate resolution has been proposed. The features of scheme mentioned in explanatory notes are same for employees/ Directors of subsidiary Companies.

## Explanatory Statement (Contd.)

The Board recommends the resolution for approval by the shareholders.

None of the Directors of the Company are in any way, concerned or interested in the resolution except to the extent the Options which may be granted to them.

### Item No.9

The present promoter's shareholding in the Company is 69.70%. As per the SEBI's guidelines, listed Company has to maintain minimum 25% Public Shareholding.

The Company now proposes to allot 4,00,000 optionally fully convertible preferential warrants to some of the Indian promoters mentioned below in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 (herein after called SEBI (ICDR) Regulation, 2009). The statement of disclosure as required under the aforesaid regulations is given below:

#### a) Objects of the preferential issue

The Company has to augment its long term Working Capital requirements and as per the consortium bankers requirements (who have lend loans to the Company) the promoters are required to bring in their contribution in respect of restructuring of the working capital loan of the Company. The promoters are of the view that their contribution by way of participation in optionally fully convertible warrants would boost the over all investors confidence in the Company.

#### b) Proposal of the promoters, Directors of the issuer to subscribe to the offer

The Company has already taken proposal from the promoters to subscribe to the preferential issue of optionally fully convertible warrants and conversion thereof into equity shares as per SEBI (ICDR) Regulation, 2009 or any changes therein as suggested by the Stock Exchanges where the Company's shares are listed or any other authority.

#### c) Shareholding pattern of the issuer before and after preferential issue

Sr. No.	Category of shareholders	Before the preferential issue As on 31st March, 2012		After the preferential issue	
		No. of shares held	% to total shareholding	No. of shares held	% to total shareholding
<b>A)</b>	<b>Shareholding of Promoter &amp; Promoter Group</b>				
1	Indian				
	Individual / HUF	2283561	28.37	2683561	31.76
	Bodies Corporate	2026946	25.18	2026946	23.99
	<b>Sub Total</b>	<b>4310507</b>	<b>53.55</b>	<b>4710507</b>	<b>55.75</b>
2	Foreign				
	Bodies Corporate	1300308	16.15	1300308	15.39
	<b>Total shareholding of promoters (1+2)</b>	<b>5610815</b>	<b>69.70</b>	<b>6010815</b>	<b>71.14</b>
<b>B)</b>	<b>Public shareholding</b>				
1	<b>Institutions</b>				
	Mutual / UTI	405909	5.04	405909	4.80
	Financial Institutions / Banks	1000	0.01	1000	0.01
	Individuals / HUF	22264	0.28	22264	0.26
	<b>Sub Total (B1)</b>	<b>429173</b>	<b>5.33</b>	<b>429173</b>	<b>5.07</b>
2	<b>Non-Institutions</b>				
	a Bodies corporate	340494	4.23	340494	4.03
	b Individuals				
	Individuals holding nominal share capital upto Rs. 1 Lac	1039553	12.91	1039553	12.30
	Individuals holding nominal share capital in excess of Rs. 1 Lac	489118	6.07	489118	5.79
	Others - NRI	133315	1.66	133315	1.57
	Clearing members	8032	0.10	8032	0.10
	<b>Sub Total (B2)</b>	<b>2010512</b>	<b>24.97</b>	<b>2010512</b>	<b>23.79</b>
	<b>Total Public shareholding (B)</b>	<b>2439685</b>	<b>30.30</b>	<b>2439685</b>	<b>28.86</b>
<b>C)</b>	<b>Shares held by Custodians</b>	-	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>8050500</b>	<b>100</b>	<b>8450500</b>	<b>100</b>

## Explanatory Statement (Contd.)

**d) The time within which the preferential issue will be completed**

As per SEBI (ICDR) Regulation, 2009 guidelines the issue of optionally fully convertible preferential warrants will be allotted within 15 days of members passing of such resolution or within 15 days of obtaining of requisite approvals. The equity shares will be allotted on or before 18 months of allotment of preferential warrants.

**e) Identity of proposed allottees etc.**

Sr. No.	Name of the proposed allottees	% of post preferential issue capital
1	Shri Dinesh Shantilal Patel	7.88
2	Mrs. Jayshree Dinesh Patel	7.23
3	Mr. Sachin Dinesh Patel	6.10
4	Mrs. Reena Sachin Patel	3.99
	<b>Total</b>	<b>25.20</b>

Note : There will not be any change in the control of the Company consequent to the preferential issue.

**f) Undertaking about re-computation of price**

The Company as well as the proposed allottees have given undertaking that as per the SEBI (ICDR) Regulations, 2009 the price of preferential issue of warrants / equity shares arising out of the same will be recomputed, in case required.

**g) Undertaking about continued lock in of specified securities**

The Company as well as the proposed allottees have given under taking to the effect that if the amount payable on account of re-computation of the price is not paid within the time stipulated under SEBI (ICDR) Regulation, 2009 the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

As per the SEBI guidelines, promoters contribution can be increased upto 75% of the paid up capital of the Company. The proposed issue of 4,00,000 warrants when converted into equity shares will amount to 71.13% as promoters shareholding in the Company.

Dr. Dinesh S Patel, Managing Director & CEO of the Company as well as Dr. Sachin D Patel, Dy. Managing Director of the Company are to be treated as directly and indirectly interested in the aforesaid resolution. None of the other directors are interested in the aforesaid resolution.

The Members are recommended to pass the above resolution.

**By order of the Board of Directors**

**PRAKASH D. NARINGREKAR**  
CFO & COMPANY SECRETARY

MUMBAI : 2nd June, 2012  
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,  
Vapi-396 195, Dist. Valsad, (Gujarat).