

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

CIL's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintain excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. In its endeavor to achieve higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed Corporate Governance practices in terms of the regulatory requirements but is also committed to sound Corporate Governance principles and practices.

The Company has complied with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchange.

BOARD OF DIRECTORS

Composition of Board:

The composition of the Board of Directors of the Company is in complete conformity with the requirements of Clause 49 of the Listing Agreement. The details of the Board of Directors, their attendance records and other relevant details during the financial year ended March 31, 2015 are as under:

Name of the Director	Nature of Directorship	Number of Directorship held		No. of Board meeting attended	Attendance at last AGM held on 27 th September, 2014	Shares held
		Public	Private			
Mr. Sharadchandra Pendse	NEC	Nil	Nil	3	YES	NIL
Mr. Anil Choksi	MD	Nil	1	4	YES	189927
Mr. Naimish Choksi	WTD	Nil	3	2	NO	131599
Mr. Samir Choksi	WTD	Nil	5	4	YES	86565
Mr. Gaurav Choksi	WTD & CFO	Nil	3	5	YES	194960
Mr. Himanshu Kishnadwala	ID	Nil	Nil	5	YES	5100
Mr. Tushar Parikh	ID	2	1	5	YES	5100
Mr. Vikram Maniar	ID	Nil	1	5	YES	1900
Mrs. Samanthkamaniprakash Sagarkette	ID	Nil	Nil	3*	YES	NIL

NEC – Non Executive Chairman MD – Managing Director WTD – Whole Time Director ID – Independent Director

None of the Director hold position of Chairman or Member of any Committee in other Companies.

*Mrs. Shanthakamaniprakash Sagarkette was appointed as Director in meeting held on 28th June, 2014, after that only 3 Board meeting had been held.

Independent Directors:

The Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the stock Exchanges. As per the provision Companies Act, 2013 and Listing Agreement, terms and conditions of appointment of independent directors has been disclosed on the website of the Company.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 24th December, 2014 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Board Meetings:

The Board of Directors of the Company met five times on 6th May, 2014, 28th June, 2014, 9th August, 2014, 6th November, 2014, and 6th February, 2015. The maximum gap between two Board meetings was less than 120 days.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of Independent Directors and Board as whole.

Performance evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated and evaluation of the Board as whole was done by Independent Directors.

Some of the key criteria for performance evaluation are as follows:-

Performance Evaluation of Independent Directors:

- ? Maintain confidentiality.
- Devote sufficient time and attention towards the Company.
- Strive to attend all the Board and Committee Meetings.
- Participation in Board and Committee Meetings actively and consistently.
- Exercise his/her responsibilities in a bona fide manner in the interest of the Company and stakeholders.

Performance evaluation of Board as whole:

- Act objectively and constructively while exercising the duties.
- Maintain transparency.
- The Board monitors compliances with all laws, orders, regulations, and corporate governance rules.
- The Board is able to take into consideration all the stakeholders concerns i.e. shareholders, employees, suppliers, & consumers.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Boards with the Company.

Familiarisation Programme for Independent Directors:

Whenever any Director joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarised with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, interact with the management, team members etc.

Code of Conduct:

The Board has laid down a code of conduct for all Board members, and senior management of the Company. Additionally all Independent Directors of the Company shall be bound by duties of as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

The Company has received affirmation of compliance with the Code of Conduct from all the Board members and senior management of the Company. The Managing Director has confirmed and declared that all Board members and senior management have affirmed compliance with the code of conduct. The code of conduct is available on the website of the Company.

Prevention of Insider Trading:

The Company has Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 with a view to regulate trading in securities by the directors, officer and designated employees of the Company. The Code requires pre-clearance for dealing in the company's shares beyond threshold limits.

Further, it prohibits the purchase or sale of company's shares by the Directors, officer and designated employees while

in possession of unpublished price sensitive information in relation to the Company during the period when the Trading Window is closed. The Company Secretary is the Compliance officer for monitoring the said regulation.

COMMITTEES OF THE BOARD

The Board of your Company has constituted three committees in all with specific terms of reference in accordance with the Listing Agreement signed with the Bombay Stock Exchange. The Committees of the Board are:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors was re-constituted vide a Board Resolution passed on 6th May, 2014. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Role of Audit Committee:

Pursuant to Clause 49 and Listing Agreement and Section 177 of the Companies Act, 2013, The role of the Audit Committee, inter alia, includes the following:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend to the Board, the appointment, re-appointment, terms of appointment, remuneration and, if required, replacement or removal of Statutory Auditors and fixation of Audit fees;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management the annual financial statements and auditors' report thereon before submission to the Board for approval with particular reference to the matters stated under sub clause (a) to (g) of Clause 49(II)(D)(4);
- Reviewing, with the management the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition:

The Audit Committee comprises of 4 directors, out of which 3 Directors are Independent non-executive directors, all members are financially literate.

The meetings of the Audit Committee were held on 6th May, 2014, 8th August, 2014, 6th November, 2014 and 6th February, 2015. The gap between two Audit Committee meetings was not more than 4 months, in compliance with the requirements of the Listing Agreement. The Independent members of the Audit Committee are paid sitting fees of ₹5,000/- for every meeting of the Committee attended by them. The composition of Audit Committee and the no. of meetings attended by each member are as follows:

Sr. No.	Name of the Director	Nature of Directorship and Membership	No. of meetings attended
1	Mr. Himanshu Kishnadwala	Independent Non-Executive Director and Chairman	4
2	Mr. Tushar Parikh	Independent Non-Executive Director	4
3	Mr. Vikram Maniar	Independent Non-Executive Director	4
4	Mr. Anil Choksi	Managing Director	3*

* Mr. Anil Choksi was appointed as member of the committee in Board meeting held on 6th May, 2014.

Apart from the Audit Committee members, the Audit Committee meeting is also attended by Key Management Personnel, the Statutory and the internal auditors. The internal audit reports are also laid before the Audit Committee by the internal auditors.

Mr. Rishi Dave, Company Secretary, acts as the Secretary of the Committee.

The minutes of the meeting of Audit Committee are discussed and taken on record by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been re-constituted by the Company on 6th May, 2014 to oversee the nomination and remuneration of the Directors, Key Managerial Persons and Directors' relatives who occupy an office or a place of profit in the Company, including retirement benefits and commissions.

Terms of Reference:

- To identify persons who are qualified to become Directors, KMP and Senior Management personnel;
- To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel;
- To formulate criteria for determining qualification, positive attributes and independence of a Director;
- To formulate criteria for evaluation of Independent Director and the Board;
- To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel;
- To formulate the policy of remuneration and ensures that -
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
 - Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To devise a policy on Board diversity;

- ? To carry out any other responsibilities and duties delegated to it by the Board from time to time.

Composition

The Remuneration Committee comprises of four members, out of which 3 are Independent Director. The composition of the committee is as follows:

Sr. No.	Name of the Director	Nature of Directorship
1	Mr. Tushar Parikh	Independent Non-executive Chairman
2	Mr. Himanshu Kishnadwala	Independent Non-Executive Director
3	Mr. Vikram Maniar	Independent Non-Executive Director
4	Mr. Anil Choksi	Managing Director

During the year under review, one meeting of the Nomination & Remuneration Committee was held on 28th June, 2014. All the Members of the Committee were present in the said meeting. The Independent members of the Committee are paid sitting fees of ₹3,000/- for every meeting of the Committee attended by them.

Details of remuneration paid to Managing Director and Whole-Time Directors during the year is as follows:

Sr.No.	Name of the Director	Salary (₹)	Contribution to Provident Fund (₹)	Perquisites (₹)	Total(₹)
1.	Mr. Anil Choksi	15,00,000	1,80,000	24,000	17,04,000
2.	Mr. Naimish Choksi	15,00,000	1,80,000	24,000	17,04,000
3.	Mr. Samir Choksi	15,00,000	1,80,000	24,000	17,04,000
4.	Mr. Gaurav Choksi	15,00,000	1,80,000	24,000	17,04,000

Details of remuneration paid to Independent Non-Executive Directors during the year is as follows:

Sr. No.	Name of the Director	Sitting Fees for Committee meeting (₹)	Sitting Fees for Board Meeting (₹)
1	Mr. Himanshu Kishnadwala	30,500	37,500
2	Mr. Tushar Parikh	30,500	37,500
3	Mr. Vikram Maniar	30,500	37,500
4	Mr. Sharadchandra Pendse	-	22,500
5	Mrs. Shamanthakamaniprakash Sagarkette	7500	22,500

* Committee meeting fees consist of ₹7,500 for fees of sitting fees paid for Meeting of Independent Director as per Schedule IV of Companies Act, 2013 and Clause 49 of Listing Agreement.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has re-constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders'/Investors' Grievance (SIG) Committee was conferred on the Stakeholders Relationship Committee and consequently, the SIG Committee was dissolved.

The committee comprises of four directors which also consists of the Managing Director. The task of the Committee is to oversee complaints received from shareholders and deposit holders with regard to transfer and transmission of shares, non-receipt of interest or dividend, non-receipt of annual report, issue of duplicate certificates and other miscellaneous complaints. The composition of the committee is as follows:

Sr. No.	Name of the Director	Nature of Directorship
1	Mr. Vikram Maniar	Independent Non-executive Chairman
2	Mr. Himanshu Kishnadwala	Independent Non-Executive Director
3	Mr. Anil Choksi	Executive and Managing Director
4	Mr. Tushar Parikh	Independent Non-Executive Director

During the year under review, one meeting of Stakeholders Relationship Committee was held on 18th July, 2014.

COMPLIANCE OFFICER

Mr. Rishi Dave is the Compliance Officer of the Company. The Compliance Officer can be contacted at:

Address: 4th Floor, Classique Centre, C-Wing, Plot No. 26, Mahalndl. Estate, Off. Mahakali Caves Road, Andheri- East, Mumbai- 400093, India.

E-mail: compliance.officer@choksiworld.com

Complaints and queries can also be forwarded to the Registrar & Share Transfer Agents, M/s. Adroit Corporate Services Private Limited.

The details of Complaints received, redressed/ pending during the financial year 2014-15 is given below:

Pending at the	Received during the year beginning of the year	Redressed / Replied during the year	Pending at the year
NIL	2	2	NIL

CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Section 135 of Companies Act, 2013 is not applicable to your Company.

GENERAL BODY MEETINGS

Details of location and time of last three Annual General Meetings are as follows:

Sr. No.	Year	Venue	Date	Time
1.	2013-14	Dara's Dabha, Mira road	27 th September, 2014	11.00a.m.
2.	2012-13	Ramee Guestline Hotel, Juhu, Mumbai	10 th August, 2013	3.00 p.m.
3.	2011-12	Ramee Guestline Hotel, Juhu, Mumbai	8 th August, 2012	3.00 p.m.

All the resolutions set out in the respective notices were passed by the shareholders at the meeting.

Details of special resolutions passed during the last three Annual General Meetings are as follows:

Sr. No.	Financial Year	Resolution For	Date
1.	2013-14	To approve borrowing limit of the Company	27 th September, 2014
2.	2013-14	Creation of charges in connection with borrowing limit of the Company.	27 th September, 2014
3.	2013-14	To approve revision in Managing Director's salary	27 th September, 2014
4.	2013-14	To approve revision in salary of Mr. Naimish Choksi	27 th September, 2014
5.	2013-14	To approve revision in salary of Mr. Samir Choksi	27 th September, 2014
6.	2013-14	To approve revision in salary of Mr. Gaurav Choksi	27 th September, 2014
7.	2011-12	Reappointment of Mr. Anil V. Choksi as Managing Director	8 th August, 2012
8.	2011-12	Reappointment of Mr. Samir K. Choksi as Whole-time Director	8 th August, 2012

Detail of Special resolution passed by Postal Ballot during the last year.

No resolution was passed by postal ballot in the year 2014-2015.

DISCLOSURES

- There have been no material related party transactions with the Directors or the management or their relatives during the year under review which may have had potential conflict with the interests of the Company at large. Any transactions entered into with related parties on an arm's length basis are placed before the audit committee during their meeting. Details of related party transactions are given in the notes to accounts.

- The Company have a formal Whistle Blower/Vigil Mechanism Policy in place, all employees have access to the Audit Committee and are free to approach the Audit Committee or the senior management with regards to any actual or suspected violations of the Code of Conduct of the Company or the standards of the business or concerns regarding any unethical behavior by any employee.
- The Company has fully complied with all the requirements of the Stock Exchange/SEBI/ and other statutory authorities on all matters related to capital markets during the last three years. There have not been any instances of either non-compliance by the Company nor any penalty or strictures imposed by the SEBI or the Stock exchanges or any other statutory authority on any matter related to capital markets during the last three years.

MEANS OF COMMUNICATION

The quarterly results, after being approved at the meeting of the Board, are sent to the Stock Exchange where the shares of the Company are listed within 15 minutes of the conclusion of the meeting, along with the outcome of the Board Meeting.

The quarterly results are normally published in the English daily ‘The Free Press Journal/ Business Standard / Financial Express’ and the Regional daily ‘Navshakti/ Mumbai Lakshadweep/, in accordance with Clause 41 of the Listing Agreement.

The Company also has and maintains a functional website, www.choksiworld.com, in accordance with Clause 54 of the Listing Agreement. The website contains basic information about the Company and the quarterly results along with shareholding pattern every quarter are also displayed in the Investors’ section on the website. The website also displays the Code of Conduct of the Company.

GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Annual General Meeting is to be held on Saturday, 5th September, 2015.

ii) Financial Calendar (Tentative)

Financial Year ending	31 st March, 2016
Results for the quarter ended on 30 th June, 2015	Second week of August, 2015
Annual General Meeting for the year ending March, 2015	First/Second week September, 2015
Results for the quarter ended on 30 th September, 2015	Second week of November, 2015
Results for the quarter ended on 31 st December, 2015	Second week of February, 2016
Results for the quarter ended and financial year ended on 31 st March, 2016	Third / Fourth week of May, 2016

iii) Book Closure

From Saturday 29th August, 2015 to Saturday 5th September, 2015

iv) Dividend payment.

The dividend shall be paid on or before 3rd October, 2015

v) Listing of shares, Scrip Code and Demat ISIN Numbers.

The equity shares of the Company are listed on the Bombay Stock Exchange, situated at Mumbai. The scrip code of the Company is 530427 and Demat ISIN No. in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE865B01016.

vi) Registrar & Share Transfer Agent

The Company has appointed M/s. Adroit Corporate Services Private Limited, a Category I Registrar & Share Transfer Agent, registered with SEBI, for matters related to shares and Public Deposits. The members can contact them at the following address:

M/s. Adroit Corporate Services Private Limited
 Unit: Choksi Imaging Limited
 19/20, Jaferbhoy Industrial Estate, Makwana Road,
 Marol Naka, Andheri- East, Mumbai- 400 059.
 Tel.: 022-2859 4060. Fax: 2850 3748.

vii) Share Transfer System

The shares of the Company are traded on the Bombay Stock Exchange compulsorily in demat mode. Any shares sent for physical transfer or Dematerialisation request are registered within 15 days from date of receipt of complete and validly executed documents.

viii) Dematerialisation of Shares

Sr. No.	Particulars	No. of Shares	Percentage
1	National Securities Depository Limited (NSDL)	2515123	64.49
2	Central Depository Services (India) Limited (CDSL)	980377	25.14
	TOTAL	3495500	89.63

ix) Factory Address

The factory of the Company is situated at Silvassa in the Union Territory of Dadra and Nagar Haveli. The detailed factory address is as follows:

Plot No. 10, Survey No. 121 / P,
 Off. 66 KVA Road, Silvassa- 396 230.
 Dadra and Nagar Haveli (Union Territory)

x) Address for Correspondence

The shareholder queries can be sent to the Registrar & Share Transfer Agent at the following addresses:

M/s. Adroit Corporate Services Private Limited
 Unit: Choksi Imaging Limited
 19/20, Jaferbhoy Industrial Estate, Makwana Road,
 Marol Naka, Andheri- East, Mumbai- 400 059.
 Tel.: 022-2859 4060. Fax: 2850 3748.

xi) Distribution of Shareholding as on 31st March, 2015

No. of Shares	No. of shareholders	% of shareholders	Shareholding	Amount (Rs.)	% of total shareholding
1-500	1819	77.24	291362	2913620	7.47
501-1000	203	8.61	175034	1750340	4.49
1001-2000	120	5.10	181297	1812970	4.65
2001-3000	90	3.82	226822	2268220	5.82
3001-4000	17	0.72	61385	613850	1.57
4001-5000	31	1.32	150112	1501120	3.85
5001-10000	32	1.36	238940	2389400	6.13
10001 & above	43	1.83	2575048	25750480	66.02
Total	2355	100	3900000	39000000	100

xii) Pattern of Shareholding as on 31st March, 2015

The Shareholding Pattern as on 31st March, 2015 is given below:

Particulars	No. of Shares	% of shareholding
Promoter and Promoter Group (*)	1780594	45.65
Directors and their relatives (#)	15500	0.39
Non- Resident Individuals	185453	4.76
Foreign Institutional Investors	Nil	Nil
Corporate Bodies	243957	6.26
Public	1674496	42.94

* Out of the total shareholding of Promoter and Promoter Group, 206610 shares are held by Foreign Individuals and 1573984 shares are held by Directors and their relatives who form a part of Promoter and Promoter Group.

Directors and their relatives consist of Directors and their relatives not forming a part of Promoter and Promoter Group.

xiii) Market Price Data

The details of monthly High and Low of share price along with the number of traded shares for each month during the year under review are as follows:

Particulars	Choksi Imaging Limited			Sensex	
	High (Rs.)	Low (Rs.)	No. of Shares	High (Rs.)	Low (Rs.)
April 2014	12.26	8.76	16921	22939.31	22197.51
May 2014	11.50	8.75	22235	25375.63	22277.04
June 2014	16.03	9.83	25188	25725.12	24270.20
July 2014	18.00	15.20	4421	26300.17	24892.00
August 2014	18.00	14.90	6550	26674.38	25232.82
September 2014	19.50	14.75	17387	27354.99	26220.49
October 2014	16.45	13.40	8757	27894.32	25910.77
November 2014	16.19	12.50	25002	28822.37	27739.56
December 2014	15.84	12.60	4267	28809.64	26469.42
January 2015	17.20	13.23	9025	29844.16	26776.12
February 2015	20.75	13.45	5540	29560.32	28044.49
March 2015	16.31	13.46	14908	30024.74	27248.45

xiv) Details of unclaimed dividend

This year, the Company is liable to transfer unclaimed dividend for the financial year ending 2007-08 to the Investor Education and Protection Fund (IEPF) established by Central Government. Accordingly, the company has transferred the unclaimed dividend for the financial year 2006-07 to IEPF on 20th October, 2014.

The members who have not claimed the dividend amount of the respective years are requested to lodge their claim as early as possible with the company.

Financial Year ended	Date of declaration of Dividend	Due date of Transfer
31.03.2008	20.09.2008	21.10.2015
31.03.2009	01.09.2009	02.10.2016
31.03.2010	20.09.2010	21.10.2017
31.03.2011	24.09.2011	25.10.2018
31.03.2012	08.08.2012	08.09.2019
31.03.2013	10.08.2013	09.09.2020

xv) Share Capital Audit

A Share Capital Audit for reconciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital of the Company is carried out at the end of every quarter by a Company Secretary in Practice. The audit confirms that the total issued and paid-up capital is in agreement with the total number of shares in physical form and total number of dematerialised shares held with NSDL and CDSL.

A certificate under Clause 47(c) of the Listing Agreement is also issued at a half-yearly basis by a Company Secretary in Practice.

xvi) Compliance on Clause 49 of the Listing Agreement

In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange for the year ended 31st March, 2015, the company has complied with the mandatory norms and disclosures that have to be made in Corporate Governance Report. The statutory Auditors have certified that the Company has complied with conditions of Corporate Governance as stipulated in Clause 49 and the certificate is annexed to this report.

xvii) Outstanding number of GDR's/ADR's/Warrants, etc.:

The Company has not issued any GDR's/ADR's and no outstanding warrants are pending for subscription.

xviii) Compliance Certificate:

The Certificate on Compliance with Corporate Governance by the Company from Statutory Auditor as required under clause 49 of the Listing Agreement is annexed.

On behalf of Board of Directors

Sd/-
Anil Choksi
MD

Sd/-
Gaurav Choksi
WTD & CFO

Date: 11th May, 2015
Place: Mumbai

DECLARATION FROM THE MANAGING DIRECTOR

(Under Clause 49(II)(E)(ii) of the Listing Agreement)

To,

The Members of CHOKSI IMAGING LIMITED,

As provided under Clause 49(II)(E) (ii) of the Listing Agreement with the Stock Exchange, the Board Members and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended on 31st March, 2015.

For Choksi Imaging Limited

Sd/-
Anil Choksi
Managing Director

Place : Mumbai
Date : 11th May, 2015