

Rajoo Engineers Limited

TWENTY THIRD ANNUAL REPORT
2009-2010

23rd ANNUAL GENERAL MEETING

Date : 20th August 2010
Day : Friday
Time : 11.00 A.M.
Venue : Registered Office, Junagadh Road,
Manavadar - 362 630 District : Junagadh (Gujarat)

Admn. & Mktg. Office :
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(a) C. N. Doshi, Chairman
The founder of Rajoo Group with more than 25 years of experience in the plastic extrusion and precision machinery manufacturing industry, he has envisioned the growth and progress of the organization to towering heights. Heading the business, he spearheads all the strategic spheres of the organization.

(b) R. N. Doshi, Managing Director
Responsible for the overall operations including production, new developments and services, is the co-founder of this Organisation., He has more than 25 years of experience in plastic processing, machinery manufacturing and product developments. He is an expert in selection of world class inputs for our products, cost reduction and inventory control to ensure our continued competitiveness.

(c) J. P. Aghera, Technical Director
The development of new machines and overall manufacturing processes are undertaken under the guidance of Mr. J. P. Aghera. He is with the Company since inception. He has more than 30 years of experience in plastic processing and bag making machineries. He holds an extra ordinary skill in solving machinery related problems and equipment repairs and machine design.

(d) K. P. Aghera, Director
He is responsible for overall management and manufacturing of machines at works. He is with the Company since inception. He has more than 35 years of experience in machinery manufacturing and plastic processing. He acquired his technical skills through his experience working in his family's machining workshop in Manavadar.

(e) Sunil Jain, President
Overall marketing, business development efforts, diversification and growth strategies at the corporate level are the responsibility of Mr. Jain. He has more than 25 years of experience in the flexible packaging industry and plastic extrusion machinery industry. He has successfully developed key relationships with our esteemed customers and overseas partners.

(f) Amit Shah, Director
He is a founder of Wonderpack, having experience of over 25 years in the field of plastic and packaging specially plastic thermoforming industry. He has pioneered various technologies in thermoforming field in Indian market. He leads Wonderpack, division of rajoo engineers at Nasik and contributes in overall growth strategy of the company.



“Rajoo has led the industry for over 2 decades and continues to grow exponentially in coming years. I look back in gratitude and internalize the wisdom gained from the experience. It is our mission to set even higher standards for our performance and set new milestones.”



C. N. Doshi
Chairman

Dear Shareholders

I am pleased to report that the performance of your company during F.Y. 2009-10 has been spectacular bringing about cheers to all its stakeholders, with consolidated revenues growing by 55%.

While the world economy continued to emerge from the slowdown, the Indian economy continued to boom and your Company demonstrated its leadership under challenging circumstances and met the heavy demands from the industry. A great vision, strong and proactive management structure has helped Rajoo emerge with flying colors. The ability to think “out of the box” has been the hallmark of Rajoo from the time your Company began operation 24 years ago.

Since inception, the Company has witnessed exponential multi-faceted growth including in sales with improved bottom-line rewarding our shareholders with good returns. During the last decade, the Company's turnover growth has far exceeded the average growth of the Indian extrusion machinery industry.

Your Company made a modest beginning in 1986 and has emerged as an undisputed global player in blown film and sheet extrusion lines and during the period under review, added foamed PS machines to its portfolio in collaboration with the world leader – M/s Commodore Solutions Inc. of USA. Inspired by a unique blend of spiritual professionalism and technological prowess, the Company has become a major supplier of world class machines at affordable prices.

A letter to the shareholder

Being a technology driven Company, product innovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the characteristic of Rajoo products during all these years, positioning Company's products on a global platform, competing with the established world leaders.

The Company's exports have multiplied after its debut in the international market in 1990 with an export to Tanzania. Exports, under period of review constitute over 24% of its total sales. The Company now enjoys successful and satisfied customer base across the globe in over 40 countries. CE compliant machines have been sold into Germany, U.K. and U.S.A., a major break-through, supplying to the very source of such machines. The Company's machines also operate as far as in, Colombia, Ecuador and Mexico in Latin America ; Kenya, Tanzania, Sudan and Uganda in East Africa; Ghana and Nigeria in West Africa ; Angola, Lesotho, Namibia, Republic of South Africa and Zambia in Southern Africa ; Iran, Kuwait, Saudi Arabia, Kuwait and U.A.E. in the Gulf. Closer home, have witnessed growth of satisfied customers in Bangladesh, Japan, Malaysia, Nepal, Pakistan, Papua New Guinea, Russia, Sri Lanka, Thailand and Vietnam.

Your Company has been a pioneer when it comes to opening up new markets and geographies or introducing new products. Rajoo has increased market presence and visibility across the globe by participating in various industry exhibitions like NPE - USA, TIPREX - Thailand, Saudi Plas - Saudi Arabia, M-Plas - Malaysia, IPF - Bangladesh, Argenplas - Argentina and Plastimagen - Mexico. The fast growing presence in multiple markets is important for your company to ensure constant growth.

When it comes to people, Rajoo has the highest retention rate in the industry. The Company's human capital development initiatives start from programs to raise the level of the each employee with a well defined career path. The immense talents, professionalism, dedication and loyalty of over 350 RAJOOers are the Company's greatest assets.

It is a fact that none of our customers have ever gone sick. It is also a fact that all the customers when expanding or diversifying continue to repeatedly order our machines which is an ample proof of customer satisfaction. Repeat orders contribute to more than 60% of Company's sales and that is our greatest strength.

Your company has successfully completed a “Green Field project” in approx 17,555 Sq.mt. of area to convert the concrete jungle with old buildings into soft landscaping and lush green gardens for increasing work efficiency. Contribution to environment is Rajoo's fundamental belief which is executed with soul and spirit.

With the objective of raising the bar on workmanship, performance and quality, this year your Company invested in a state-of-the-art tooling zone - “Shree Yantralaya” which would go a long way in ensuring consistently higher accuracy levels in all critical components. Your Company adopted the latest in world class tooling and machining technology to provide its customers products compliant to the stringent global standards with increased levels of accuracy consistently. Ninety percent of the hot parts and air ring components of the machines built by Rajoo will now be CNC machined resulting in higher repeat accuracy, quick turnaround time and easy replaceability of components.

Rajoo has led the industry for over 2 decades and continues to grow exponentially in coming years. I look back in gratitude and internalize the wisdom gained from the experience. It is our mission to set even higher standards for our performance and set new milestones. It is our vision “to become one of the most trusted and passionate solution providers for the plastic extrusion machinery world-wide in the best interests of all the stake holders pursuing ethical business practices”

I am confident that Rajoo will firmly establish itself according to the above vision statement.

With Regards,

C. N. Doshi
Chairman

A letter to the shareholder

Quarter 1 & 2

- a. Rajoo has proved to be first Indian XPS machine manufacturer by taking the first order of XPS project of Glister sachet pvt ltd, Calicut.
- b. Rajoo presented the most cost-effective and cost-efficient solution for production of all kinds of carry bags, garbage bags and grocery bags, demand for which is growing at an exponential rate owing to the heavy investments by major players in organized "retail marketing" in IPLEX 2009, Chennai.
- c. Rajoo has participated in following world renowned exhibitions to strengthen its presence in Latin America
 - I. NPE 2009, Chicago
 - II. TIPREX 2009, Thailand
 - III. IPLEX 2009, Chennai
- d. Your company has increased the domestic reach and explored new cities like Hubli, Palanpur, Guna, Amritsar, Halol, Makshi, Amravathi, Pokhraya, Surat, Roorkee, Ranipur, Haridwar, Bhilai, Sikohabad, Hathrus, Kozhikode, Mehsana, Sitapur, Rajamundry, Chandauli etc

Quarter 3 & 4

- e. Innovations in technology have always been an area of comfort for Rajoo Engineers. The commissioning of the 9th 5-Layer Fully Loaded Blown Film Line at Polypet, Nagpur, by Rajoo would go down as one of the finest landmarks in the history of Indian manufacturing of extrusion machinery. The domain of five layer blown film lines with nylon and EVOH was until now dominated by European and Canadian manufacturers, would now-on witness new market dynamics.
- f. Rajoo has once again proved expertise as an extrusion machinery manufacturer by supplying 3 layer blown film line to India's giant processor JHAVERI FLEXO INDIA LIMITED.
- g. Rajoo has participated in following world renowned exhibitions to strengthen its presence across the globe.
 - I. MPlast 09
 - II. PlastExpo 09, Rajkot
 - III. Saudi Plas 2009, Saudi Arabia
 - IV. IPF, Bangladesh 2010
 - V. Plastasia 2010, Bangalore
 - VI. Plastemagen 2010, Mexico
 - VII. Plastpack 2010, Indore
 - VIII. Plexpo 2010, Ahmadabad
- h. The pioneering initiative of Rajoo Engineers in technical collaboration with Commodore Inc., U.S.A. (world leaders in this business) provide unparalleled solutions to this rapidly evolving market. A testimony to its innovative spirit of 'excellence in extrusion' is the receipt of the IMDIR 2009 (IPMMI - Machinery Design Innovation Recognition) award.
- i. RAJOO RAISES THE BAR OF WORKMANSHIP PERFORMANCE & QUALITY WITH 'SHREE YANTRALAYA'. The state-of-the-art tooling zone, Shree Yantralaya would go a long way in ensuring consistently higher accuracy levels in all critical components.



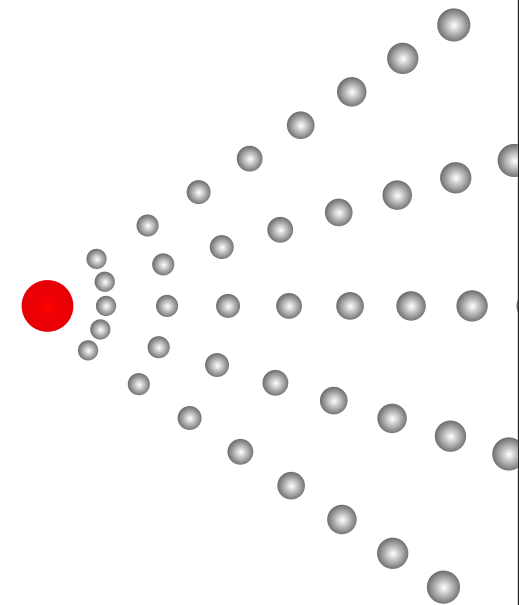
a b



e i



“To become one of the most trusted and passionate solution providers for the plastic extrusion machinery world-wide in the best interests of all the stake holders pursuing ethical business practices”



The above vision is intrinsic to each facet of our operations. And we strive to realize this objective with passion and fervor.

We will continue to achieve through constant innovation in technology and machines, cordial and inspiring work environment to our employees who endeavor to convert ideas into solutions for our customers with ethical business practices.

Our co-operation with polymer industry and with internationally acclaimed rheologists and machine designers enables us to provide technology of the developed nations at economies of developing countries. Breakthroughs have also been made in the developed economies as well providing them value for money.

Plastics, a material of choice for over centuries has made deep inroads into all walks of human life, be it food packaging, housing, clothing, automobiles, agriculture, building and construction and a variety of industries. We strive to contribute to the development of plastics through extrusion. We also strive to contribute to the sustainable use of natural resources as well as energy saving and waste reduction. We aim at providing excellence in sheet and blown film extrusion lines incorporating world class technology at affordable price levels.

Our obsession for innovation and enthusiasm for understanding of polymers are significant elements which encourage us to achieve our goals and put us above the rest.

“Excellence in Extrusion” is our Company's maxim and is an expression of our corporate vision and culture which guides us in all that we do.

Vision

The year 2009-10 at a glance

Rajoo

Commenced business as Rajoo Engineers Pvt. Ltd. at Manavadar, a small village in Junagadh Dist. to manufacture mechanical cutting-sealing machines.



Made an entry into the International market with maiden export of a blown film line to Tanzania.



Begun operations at Rajkot. Entered into a technical collaboration with a British company. Went public and the issue was over-subscribed by nearly 24 times.



Secured ISO 9001 certification and further improved the Quality Management Systems. The Company has now graduated to ISO 9001:2000.



Awarded Export Excellence Certificate from Engineering Export Promotion Council of India in recognition of highest exports during the year.



Awarded GUJARAT GAURAV AWARD for its outstanding contributions to the plastic industry.

Became a STAR EXPORT HOUSE recognised by Government of India for excellent exports.



Entered into technical collaboration with Commodore Inc. U.S.A. for manufacture of XPS sheet line and thermoformer.



Rajoo continued to make their mark in the Indian plastics industry in terms of innovative solutions and impressive presentation. The "red" theme continued on Rajoo's aesthetically designed Stand during Plastivision 07, Mumbai & won the "Award Winning Stand" recognition.



The sheer size of the stand (750 sq m) with 52 m frontage, Rajoo has displayed 3 machines and awarded for "excellence in stall presentation" in recently concluded industries 2nd largest exhibition, Plastindia 09.

Vacuum forming machine with mould : Model RECR - 7086 XPS received an award in "machinery for packing operations" from IPMMI - IMDIR 2009



...only growth is constant !!!

Rajoo

25 years of leadership

25 years of leadership



Executive Directors

Mr. Chandrakant N. Doshi
Chairman

Mr. Rajesh N. Doshi
Managing Director

Mr. Jayantilal P. Aghera
Whole-Time Director

Mr. Khimjibhai P. Aghera
Whole-Time Director

Mr. Sunil B. Jain
Executive Director

Mr. Amit R. Shah*
Additional & Wholetime Director

Non Executive Directors

Mr. Ramesh A. Shah
Independent Director

Mr. Mahasukh S. Mehta
Independent Director

Mr. Kishor R. Doshi
Independent Director

Mrs. Prabha R. Vaja
Independent Director

Bankers

Axis Bank Ltd

Statutory Auditors

M N Manvar & Co.,
Chartered Accountants

Secretarial Consultants

MJP Associates,
Practising Company Secretaries

Registered Office

Junagadh Road, Manavadar-362 630.
Dist. Junagadh. Gujarat, India

Works

Rajoo Avenue, Survey No. 210, Plot No. 1
Industrial Area, Veraval (Shapar)
Dist. Rajkot - 360 024
Gujarat, India

* Mr. Amit R. Shah appointed as an Additional Director & Wholetime Director w.e.f. 1st July, 2010, subject to approval of Members of the Company.



Rs.in lacs

| Particulars | 2009-2010 | 2008-2009 | 2007-2008 | 2006-2007 | 2005-2006 |
|-------------|-----------|-----------|-----------|-----------|-----------|
|-------------|-----------|-----------|-----------|-----------|-----------|

Operating Results

| | | | | | |
|---------------------------------------|---------|---------|---------|---------|---------|
| Sales & Other Income | 7432.09 | 4777.51 | 4397.70 | 4045.71 | 3298.04 |
| Profit before depreciation & Interest | 781.16 | 580.87 | 450.99 | 387.12 | 332.32 |
| Profit before tax (PBT) | 681.46 | 452.44 | 372.95 | 300.24 | 256.25 |
| Profit after tax (PAT) | 430.05 | 258.43 | 215.36 | 155.58 | 150.30 |
| PAT as % of Sales | 5.86% | 5.45% | 5.03% | 3.89% | 4.65% |
| Ratained earnings | 333.70 | 184.48 | 150.66 | 93.70 | 94.84 |
| Earning per share (EPS) Rs. | 1.25 | 8.39 | 6.99 | 5.05 | 4.88 |
| Dividend % p.a. | 28% | 24% | 21% | 20% | 18% |

Financial Summary

Assets Employed

| | | | | | |
|--------------------|---------|---------|---------|---------|---------|
| Fixed Assets (Net) | 1481.84 | 758.31 | 754.59 | 676.37 | 582.84 |
| Net Current Assets | 690.75 | 952.88 | 1349.43 | 1071.41 | 757.62 |
| Capital Employed | 2175.27 | 1742.34 | 2146.67 | 1788.94 | 1381.61 |

Financed By

| | | | | | |
|--------------------------|---------|---------|---------|--------|----------|
| Share Capital | 344.10 | 308.10 | 308.10 | 308.10 | 308.10 |
| Share Warrants | - | 32.40 | - | - | - |
| Reserves | 1492.28 | 870.58 | 686.10 | 535.44 | 441.74 |
| Total Shareholders Funds | 1836.38 | 1211.08 | 994.20 | 843.54 | 749.84 |
| Borrowings | 338.89 | 531.26 | 1152.48 | 945.40 | 631.77 |
| Debts Equity | 0.18:1 | 0.44:1 | 1.16:1 | 1.12:1 | 0.84 : 1 |

Others

| | | | | | |
|----------------------------|---------|---------|---------|---------|--------|
| Book Value per Share (Rs.) | 5.34 | 39.31 | 32.27 | 27.38 | 24.34 |
| Gross Fixed Assets | 2111.51 | 1378.13 | 1300.99 | 1155.61 | 996.74 |

Board of Directors

Financial Highlights

To,
The Members of Rajoo Engineers Ltd.
Manavadar

Your Directors are pleased to present their Twenty Thired Annual Report for the year ended on 31st March, 2010.

Financial Results

Your Company's performance for the year ended on 31st March, 2010 is summarized as under:

| | (Rs. in lacs) | |
|---|---|---|
| Particulars | For the year ended on 31st March, 2010 | For the year ended on 31st March, 2009 |
| Sales & other income | 7432.09 | 4777.51 |
| Profit before interest & depreciation | 781.15 | 580.86 |
| Less : | | |
| - Depreciation | 117.37 | 80.31 |
| - Interest | (17.67) | 48.11 |
| Net profit before taxation | 681.45 | 452.44 |
| Less : | | |
| - Taxation | 192.28 | 168.49 |
| - Wealth Tax | 0.63 | 0.47 |
| - Fringe benefit tax | - | 6.96 |
| - Deferred tax | 42.13 | 5.53 |
| - Dividend tax | 16.37 | 12.57 |
| Net profit after taxation | 430.05 | 258.43 |
| Add : Profit & loss account balance brought forward | 671.39 | 516.91 |
| Amount available for appropriation | 1101.44 | 775.34 |
| Proposed Dividend | 96.35 | 73.94 |
| Transfer to General Reserve | 30.00 | 30.00 |
| Balance carried to Balance sheet | 975.09 | 671.39 |

Performance Review

During the year under Report, your Company has achieved aggregate Sales to Rs. 7432.09 lac from Rs. 4777.51 lac in the previous year showing 56% rise. Domestic sales has increased to Rs. 5576.70 lacs from Rs.2446.43 lacs during previous year showing 228% rise. The net profit of the Company has also increased to Rs. 430.05 lacs showing 66% rise as compared to previous year. Your Company has successfully implemented various cost reduction measures during the year.

Dividend

The Board of Directors are pleased to recommend a dividend of 28% (Rs. 0.28 per equity share of Rs.1/-) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting.

The total dividend payment amounts to Rs. 112.72 lacs (including Dividend Tax of Rs. 16.37 lacs). If approved as stated, the final dividend will be paid to the shareholders whose names appear:- (a) as Beneficial Owners as at the close of 10th August, 2010, as per the list to be furnished by the Depositories in respect of shares held in the Electronic Form, and (b) as Members in the Register of Members of the Company as on 11th August, 2010, after giving effect to all valid share transfers in physical form

Board's Responsibility Statement

In pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit and loss account for that year;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis.

Trade Relations

The Board desires to place on record its appreciation for the support and co-operation received from suppliers / vendors and authorized dealers and all other associated with our Company. Company regards them as partners in its progress and shares with them the fruits of growth. The Management constantly endeavors to build strong and mutually respectable trade relations with them.

Directors

Mr. C N Doshi, Mr. R N Doshi & Mr. Khimjibhai Aghera, Directors are liable to retire by rotation and being eligible offer themselves for reappointment. Brief Resumes of Directors are attached with Notice of the AGM. Members are requested to reappoint the Directors. The Board of Directors of the Company appointed Mr. Amit R. Shah, as an Additional Director as well as Wholetime Director of the Company with effect from 1st July, 2010, pursuant to section 260 of the Act read with provisions of the Articles of Association of the Company. Under section 260 of the Company Act, Mr.Amit Shah ceases to hold office at this Annual General Meeting but is eligible for appointment as a Director. A notice under section 257 of Act has been received from a Member signifying his intention to propose his appointment as a Director.

Corporate Governance

Since inception, the Company laid a lot of emphasis on appropriate & timely disclosures and transparency in all business dealings. REL has been adhering to the corporate governance principles & practices since long. Your Company is regularly submitting its Corporate Governance Reports to stock exchanges where shares are listed. A detailed report on Corporate Governance is also annexed to this Report. Further, the Certificate, in relation to compliance of the corporate governance principles, obtained from M/s M N Manvar & Co., Chartered Accountants, and statutory Auditors of the Company is annexed to this Report of Board.

Auditors

M/s. M N Manvar & Co., Chartered Accountants, and statutory Auditors of the Company, retire at this Annual General Meeting, and being eligible, offer themselves to be reappointed as such. The Company has received certificate from M/s. M N Manvar & Co., Chartered Accountants, declaring that their appointment will fall within limits prescribed under Section 224(1B) of the Companies Act, 1956.

Secretarial Audit

As directed by the Securities and Exchange Board of India (SEBI), Secretarial Audit is being carried out at the specified periodicity by M/s. M N Manvar & Co, Chartered Accountants, & Statutory Auditors of the Company. The findings of the Secretarial Audit were satisfactory.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

Disclosures with regards to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed herewith and forms part of this Report.

Acknowledgement

Your directors express their appreciation for the assistance and co-operation received from the share-holders, bankers, government authorities, stock exchanges, customers, suppliers, agents and business associates at various levels during the year under review. Your directors also wish to place on record their appreciation for the committed and dedicated services of company's executives, staff and workman.

Date: 31/05/2010
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

C. N. DOSHI
Chairman

Annexure 'A' To The Directors' Report

Disclosures pursuant to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

1. Consumption & Conservation of energy

a) Energy conservation measures taken:

Continuous efforts are being made by the production team for conservation of energy. Regular energy audits are being carried out by independent agencies and utmost care is taken in implementing their recommendations although the actual benefit in terms of energy saved cannot be measured.

b) No investment has taken place during the year under report specifically to reduce or monitor energy consumption.

c) Impact of measures (a) above for reduction of energy consumption is likely to result in reduction of cost of production.

2. Technology absorption

a) Efforts made in the technology absorption

In terms of the technical collaboration with Commodore of USA, we have been able to absorb and indigenize the technology for producing foamed polystyrene products through the process of tandem extrusion and vacuum forming. All the drawings and process know has been fully absorbed by various departments of the Company. This has resulting in significant increase in sales of extrusion machines and formers.

b) Future plan of action.

We are making continuous efforts in developing more energy efficient machines with updated technology , energy forms the second largest cost component in producing plastic films and sheets. We are also in the process of exploring joint ventures and technical collaboration with reputed overseas manufacturers for upgrading and adopting higher level of technology at affordable prices.

3. Foreign Exchange earnings and outgo

| Particulars | 2009-10 | 2008-2009 |
|-------------------------|---------|-----------|
| Foreign Exchange earned | 1574.80 | 1679.04 |
| Foreign Exchange used | 611.16 | 384.06 |

4. Details of Employees drawing salary more than Rs. 24 lacs per annum or Rs. 2 lacs per month [As per the Companies (Particular of Employees) Rules, 1975]

| Sr. No | Name | Designation | Remuneration Rs. | Qualification | Date of Commencement of Employment (DOE) | Total Experience (In Years) | Age | Last Employment |
|--------|-------------|-------------------|------------------|--|--|-----------------------------|-------------|-----------------|
| 1. | C. N. Doshi | Chairman | 31,10,292/- | B.A. B.sc. D. Pharm., C.A.I.I.B. | 1-1-1995 | 38 | 57 Years | Banker |
| 2. | R. N. Doshi | Managing Director | 24,75,922/- | B. Sc. | 1-1-1995 | 29 | 49 Years | N.A. |