



SAKUMA EXPORTS LIMITED

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1ST
Annual Report
2005 - 2006



SAKUMA EXPORTS LIMITED.

BOARD OF DIRECTORS

Chander Mohan
Chairman

Saurabh Malhotra
Managing Director

Ashok Kumar Doda

Radhe Shyam

Dr. Brij Bhushan Sahni

Satyendra J Sonar

AUDITORS

Mittal & Associates,
Chartered Accountants
105, M K Bhavan,
300 Shahid Bhagat Singh Marg,
Fort, Mumbai 400 001

BANKERS

Corporation Bank
Overseas Branch,
Earnest House,
Nariman Point,
Mumbai – 400 021.

REGISTERED OFFICE

17, Chemox House,
7, Barrack Road,
Bombay Hospital Lane,
New Marine Lines,
Mumbai – 400 020

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SAKUMA EXPORTS LIMITED**NOTICE**

NOTICE is hereby given that the First Annual General Meeting of the members of **SAKUMA EXPORTS LTD.** will be held on Wednesday, the 26th July, 2006 at "WALCHAND HIRACHAND HALL", 4TH, Floor, Indian Merchants' Chamber, Indian Merchants' Chamber Marg, Churchgate, Mumbai-400 020 at 16.00 Hrs. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March 2006 and the Profit & Loss Account for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint Auditors of the Company and fix their remuneration.

Special Business

4. To consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution:
"RESOLVED AS AN ORDINARY RESOLUTION THAT Mr. Ashok Kumar Doda, who was appointed by the Board as an additional director and who holds the office till the date of ensuing Annual General Meeting pursuant to section 260 of the Companies Act, 1956 and being eligible, be and is hereby appointed as a Director liable to retire by rotation."
5. To consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution:
"RESOLVED AS AN ORDINARY RESOLUTION THAT Mr. Radhe Shyam, who was appointed by the Board as an additional director and who holds the office till the date of ensuing Annual General Meeting pursuant to section 260 of the Companies Act, 1956 and being eligible be and is hereby appointed as a Director liable to retire by rotation."
6. To consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution:
"RESOLVED AS AN ORDINARY RESOLUTION THAT Dr. Brij Bhushan Sahni, who was appointed by the Board as an additional director and who holds the office till the date of ensuing Annual General Meeting pursuant to section 260 of the Companies Act, 1956 and being eligible be and is hereby appointed as a Director liable to retire by rotation."
7. To consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution:
"RESOLVED AS AN ORDINARY RESOLUTION THAT Mr. Satyandra J. Sonar, who was appointed by the Board as an additional director and who holds the office till the date of ensuing Annual General Meeting pursuant to section 260 of the Companies Act, 1956 and being eligible be and is hereby appointed as a Director liable to retire by rotation."
8. To consider and if thought fit to pass with or without modification following resolution as Special Resolution:
"RESOLVED AS SPECIAL RESOLUTION THAT pursuant to the provisions of section 149(2-A) and other applicable provisions, if any, of the Companies Act, 1956 the approval of the company be and is hereby accorded to the Board of Directors for the commencement of business and or activities referred to in sub-clauses 82 and 100 of Clause III (i.e. Object Clause) of the Memorandum of Association of the company as and when the Board thinks it fit and necessary and for that purpose appoint consultants, contractors/sub-contractors, agents, brokers, architects, structural engineers, equipment suppliers, fabricators, marketing agents etc. and to enter into national/international joint venture, tie up with foreign consultants etc."
9. To consider and if thought fit to pass with or without modification following resolution as Special Resolution:
"RESOLVED AS SPECIAL RESOLUTION THAT pursuant to the applicable provisions of the Companies Act, 1956 and subject to such other approvals and sanctions, if any, as may be necessary, the consent of the company be and is hereby accorded for the variation in the terms of contract mentioned in the prospectus regarding the deployment of IPO proceeds amounting to Rs. 333 lacs (General Corporate Purpose) and to utilize partly or fully the said funds for the proposed diversified business activities to meet part of cost of the projects and for working capital purpose."
10. To consider and if thought fit to pass with or without modification following resolution as Special Resolution:
"RESOLVED AS SPECIAL RESOLUTION THAT in suppression of the Resolution passed at the Extra Ordinary General Meeting held on 8th September, 2005 and pursuant to the provisions of section 293(1)(d) and other applicable provisions of the Companies Act, 1956, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the Board which term shall include committee of the Board) to borrow moneys (apart from temporary loans obtained from the company's banker in the ordinary course of business) in excess of the aggregate of the paid up capital of the company and its free reserve (that is to say reserves not set apart for any specific purpose) provided that the total amount of such borrowings together with the amounts already borrowed and outstanding shall not exceed Rs. 500 Crores (Rs. Five Hundred Crores)."



11. To consider and if thought fit to pass with or without modification following resolution as Special Resolution:
 "RESOLVED AS SPECIAL RESOLUTION THAT pursuant to the provisions of section 293(1)(a) and other applicable provisions of the Companies Act, 1956, the consent of the members of the Company be and is hereby accorded to the board of Directors of the company (hereinafter referred to as the Board which term shall include committee of the Board) to create mortgage/charges/hypothecation on the immovable/ movable properties, both present and future, of the company on such terms and conditions and at such times and in such form and manner, as the Board may deem fit, to secure such borrowing from time to time as security."
12. To consider and if thought fit to pass with or without modification following resolution as Ordinary Resolution:
 "RESOLVED AS ORDINARY RESOLUTION THAT the consent of the members be and is hereby accorded to the payment of sitting fees to the Directors of the company (other than the Directors who are in the whole time employment of the Company) for attending the meetings of the Board of Directors and/or committee of the Board of Directors, of such amounts not exceeding the limits prescribed under the proviso to section 310 of the Companies Act, 1956 or any statutory amendment thereto or re-enactment thereof and/or under any rules or regulations framed there under, and as may be determined by the Board of Directors from time to time."

BY ORDER OF THE BOARD
For Sakuma Exports Ltd.

(Saurabh Malhotra)
 Managing Director

DATED: 19th May 2006

Registered Office:

17, Chemox House, 7, Barrack Road,
 Bombay Hospital Lane,
 New Marine Lines,
 Mumbai-400 020

NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
- 2) Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956 is annexed herewith.
- 3) The Register of Members and share transfer books shall remain closed from Wednesday, 19th July 2006 to Wednesday, 26th July 2006 both days inclusive.
- 4) The dividend, after declaration, will be paid to those shareholders whose name stand on the Register of Members on 18th July 2006. The dividend in respect of shares held in electronic form will be paid to the beneficial owners of shares whose names appear in the list furnished by the Depositories for this purpose as on 18th July 2006.
- 5) The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.
- 6) Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the R & T Agents in respect of their holding in physical form.
- 7) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
- 8) Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
- 9) Members desiring any relevant information on the Accounts at the Annual General Meeting are advised to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.
- 10) a) As required under the Revised Clause 49 IV G of the listing agreement executed with BSE brief profiles of Directors are given in Annexure 'B' to the Directors Report.
 b) Mr. Ashok Kumar Doda, Mr. Radhe Shyam, Dr. Brij Bhushan Sahni & Mr. Satyendra J Sonar, who are seeking appointment do not hold any equity shares or preference shares in the company. This information is being furnished pursuant to the Revised Clause 49 IV E (v) of the Listing Agreement executed with the Stock Exchange, Mumbai.

SAKUMA EXPORTS LIMITED**EXPLANATORY STATEMENT**

(Pursuant to Section 173 of the Companies Act, 1956)

ITEM No. 4

Mr. Ashok Kumar Doda, was co-opted on the board as an additional director on 8-9-2005 to broad base the Board and is to hold the office till the date of ensuing Annual General Meeting. Mr. Doda is a qualified professional having wide and varied business experience. Pursuant to Section 257 of the Companies Act, 1956, the Company has received notice together with a deposit of Rs. 500/- from a member signifying his intention to propose Mr. Doda for the office of Director liable to retire by rotation.

None of the directors except Mr. Doda is interested or concerned in the resolution.

ITEM NO. 5

Mr. Radhe Shyam, was co-opted on the board as an additional director on 8-9-2005 to broad base the Board and is to hold the office till the date of ensuing Annual General Meeting. Mr. Radhe Shyam, a qualified professional, is having wide and varied business experience. Pursuant to Section 257 of the Companies Act, 1956, the Company has received notice together with a deposit of Rs. 500/- from a member signifying his intention to propose Mr. Radhe Shyam for the office of Director liable to retire by rotation.

None of the directors except Mr. Radhe Shyam is interested or concerned in the resolution.

ITEM NO. 6

Dr. Brij Bhushan Sahni, was co-opted on the board as an additional director on 8-9-2005 to broad base the Board and is to hold the office till the date of ensuing Annual General Meeting. Dr. Sahni is a qualified professional having wide and varied business experience. Pursuant to Section 257 of the Companies Act, 1956, the Company has received notice together with a deposit of Rs. 500/- from a member signifying his intention to propose Dr. Sahni for the office of Director liable to retire by rotation.

None of the directors except Dr. Brij Bhushan Sahni, Mr. Chander Mohan and Mr. Saurabh Malhotra are interested or concerned in the resolution.

ITEM No. 7

Mr. Satyendra J. Sonar was co-opted on the board as an additional director on 8-9-2005 to broad base the Board and is to hold the office till the date of ensuing Annual General Meeting. Mr. Sonar is a qualified professional having wide and varied business experience. Pursuant to Section 257 of the Companies Act, 1956, the Company has received notice together with a deposit of Rs. 500/- from a member signifying his intention to propose Mr. Sonar for the office of Director liable to retire by rotation.

None of the directors except Mr. Satyendra J. Sonar is interested or concerned in the resolution.

ITEM NO. 8

Pursuant to section 149 (2A) of the Companies Act, 1956, the approval of the members is required to commence any business activity other than the main objects. The need for diversification is felt for growth of the company. One such area, which appears to be attractive is power generation. The Country is passing through acute power crisis and the Government is encouraging power generation in the private sector. The company will also be able to take advantage of tax incentives in this regard. Preliminary studies in this regard have shown encouraging results and as a matter of strategy for diversification, the company wants to focus on power generation. The company, therefore, proposes to diversify the business activities and to commence the production, distribution of power etc. as per the sub-clause 100 of clause III of the Memorandum of Association of the company.

The other area, which offers synergy to company's existing business activity is setting up of warehousing / storage facilities (including storage of containers), near the ports. The company may set up these facilities if found profitable. The proposed activities will be in addition to the present activities.

The cost of the proposed projects will be met out of the internal accruals and borrowing.

The approval of the members is therefore sought. None of the directors is interested or concerned in the resolution.

A copy of the Memorandum and Articles of Association is open for member's inspection at Registered Office on all working days between 11 a. m to 1 p.m.

**ITEM NO. 9**

An amount of Rs.333 lacs was provided for general corporate purposes in the prospectus issued for IPO in February 2006. The proceeds were, intended to be spent for general corporate purposes including marketing and promotional expenses to strengthen its business and brands. As the expenditures on above purposes would be spent over a very long period of time, this amount is lying in the bank account pending utilization. It is proposed that the amount may be utilized in productive and profitable manner by using it for part financing of the projects as mentioned in comments on item 8 above and or for working capital. The Company is already spending and will continue to spend, in a gradual manner, for general corporate purpose as and when required.

None of the Directors of the Company is concerned or interested in the resolution.

A copy of the Prospectus is open for member's inspection at Registered Office on all working days between 11 a. m to 1 p.m.

ITEM NO. 10 & 11

As stated earlier the company proposes to diversify the business activities. The cost of proposed project will be met out of internal accruals and borrowing. The authority is sought from the members to borrow in excess of paid up capital and free reserve subject to maximum of Rs. 500 crores at any point of time. The authority is also sought to mortgage/hypothecate company's movable and immovable properties to secure such borrowings.

None of the Directors are interested or concerned in the resolution.

ITEM NO. 12

In terms of the clause 49 of the listing Agreement, related to corporate governance, executed by the Company with Stock Exchanges, all the fees/compensation payable to Non Executive Directors are required to be fixed by the Board of Directors and shall require previous approval of the shareholders in General Meeting. The approval of the shareholders is therefore sought.

At present the company is not paying any sitting fees to the non-executive directors. The maximum prescribed fees under the proviso to section 310 of the Companies Act, 1956 is Rs. 20000/- per meeting.

All the Non Executive Directors are deemed to be concerned or interested in the resolution.

BY ORDER OF THE BOARD
For Sakuma Exports Ltd.

(Saurabh Malhotra)
Managing Director

DATED: 19th May 2006

Registered Office:

17, Chemox House, 7, Barrack Road,
Bombay Hospital Lane,
New Marine Lines,
Mumbai-400 020

SAKUMA EXPORTS LIMITED**DIRECTORS' REPORT**

Your Directors take pleasure in presenting their First Annual Report on the business and operations of your Company together with audited statement and accounts for the period ended 31st March 2006.

Financial Highlights

FINANCIAL RESULTS FOR THE SEVEN MONTHS ENDED MARCH 31, 2006

	Period Ended 31.03.2006 Rs. (in lacs)
Sales & Other Income	32820.65
Profit before depreciation & Tax	606.12
Depreciation	2.52
Profit before Tax	603.60
Provision for Tax	
– Current Tax (including FBT)	206.80
– Deferred Tax	0.33
– Income tax of earlier years	0.11
Net Profit after tax	396.36
Appropriation	
Dividend on Equity Shares	80.88
Dividend on Preference Shares	4.17
Dividend Tax	11.93
Balance carried to Balance Sheet	299.38

* As Sakuma Exports was converted from Partnership firm into a Public Limited Company, under Part IX of Indian Companies Act, 1956, on 31st August 2005, the present results are for a period of seven months from 1st September, 2005 to 31st March, 2006

Operations Review and Future Prospects

Your Company posted creditable performance during seven months period ended March 31, 2006 if compared with the performance of Sakuma as partnership firm during the year 2004 – 05. It achieved sales turnover and net profit of Rs.32821 lacs and Rs.396 lacs respectively during the seven months period ended March 31, 2006 as against Rs.16029 lacs and Rs.136 lacs respectively during full year 2004 – 05 as a partnership firm; increase of 104 % and 191 % respectively, without annualizing the figures for 7 months period. For the period basic and diluted EPS worked out to Rs.3.74 and Rs.3.16 respectively without annualizing. If annualized, basic EPS and diluted EPS would work out to Rs.6.41 and Rs.6.27 respectively.

Your Company continues to be a dominant player in the export of peanuts. During 12 months period ended March 31, 2006, (including 5 months prior to conversion of partnership firm into Company), the export of peanuts was 40079 metric tons as against 29433 metric tons in the previous year, showing an increase of 36 per cent. Your Company has also emerged as one of the leading exporters of sugar. Besides, it is exporting a number of other agri commodities like cotton, castor oil, pulses, chickpeas, etc. With intensive marketing drive, the Company is adding more products to its export mix and expanding its list of clients and destinations. It has improved its presence in Pakistan and has also made a beginning of exports to few new markets. Your Company has been continuously improving its logistics management and widening its procurement base to strengthen its competitive edge.



Capital Structure

During the period your company made a maiden public offering of 66,66,667 Equity shares of Rs.10/- each for cash at a price of Rs.50/- each (Including Premium of Rs.40/- per Share) amounting to Rs.33,33,33,350/- and 10,00,000 Cumulative Redeemable Preference Shares (CRPS) (with Two Optional Detachable Tradable Warrant (ODTW) attached) at a price of Rs.100/- each amounting to Rs.10,00,00,000/- to the public on 08th February, 2006. The allotment was made on 01st March 2006 and listing on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) took place on 08th March 2006. Trading of the instruments started from the same day. Due to rounding off actual allotment was 66,66,773 equity shares, 10,00,092 Cumulative Redeemable Preference Shares (CRPS), 20,00,184 Warrants. Paid up capital of the Company has gone up to Rs. 16,17,67,730 (excluding Cumulative Redeemable Preference Shares). As per the SEBI (Disclosure and Investor Protection) Guidelines 2000, all fresh issues of Shares to the public shall be in dematerialised form. In order to facilitate the public to hold the Equity Shares, Cumulative Redeemable Preference Shares and Optional Detachable Tradable warrant in the demat form, the Company entered into a tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) and Bigshare Services Private Limited.

Dividend

Your Directors recommend for the consideration of the members a dividend of 5% i.e Rs.0.50 per equity share and 5% pro – rata for a period of 1 month i.e Rs.0.417 on Cumulative Redeemable Preference Share.

Public Deposits

The company has neither invited nor accepted any public deposits during the period under review.

Directors

The Board has six Directors including three Independent Directors. Two Directors, namely, Mr. Chander Mohan and Mr. Saurabh Malhotra were appointed as per the Articles and they were appointed Executive Chairman and Managing Director respectively for a period of five years each in an Extra Ordinary General Meeting of the Company held on 8th September 2005. The other Directors, Mr. Ashok Kumar Doda, Mr. Radhe Shyam, Dr. Brij Bhushan Sahni and Mr. Satyendra J Sonar, were appointed additional directors in the meeting of the Board of Directors of the Company held on 8th September 2005. As tenure of appointment of these Directors expires on the ensuing Annual General Meeting and the Company has received notices from the members pursuant to section 257 of the Companies Act, 1956 signifying their intention to propose Mr. Ashok Kumar Doda, Mr. Radhe Shyam, Dr. Brij Bhushan Sahni and Mr. Satyendra J Sonar, for the office of Director.

Mrs. Kusum Malhotra resigned from the board with effect from September 8, 2005. The Board placed on record the appreciation for the guidance given by Mrs. Kusum Malhotra during her tenure of Directorship.

Directors' Responsibility Statement

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, to the best of their knowledge and belief, confirm that

- In the preparation of annual accounts the applicable accounting standards have been followed by the Company.
- Appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2006 and of the Profit of the Company for the year ended on that date.
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- The annual accounts have been prepared on a "going concern" basis.

Auditors

M/s. Mittal & Associates, Chartered Accountants retire as Statutory Auditors at the conclusion of the ensuing Annual General Meeting. The Audit Committee of the board has recommended their re-appointment as auditors for the year 2006-07. Mittal & Associates have confirmed their eligibility and willingness to continue to act as Auditors of the Company.

SAKUMA EXPORTS LIMITED

Corporate Governance

A Report on the Corporate Governance Code along with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as also the Management Discussion and Analysis Report, stipulated under Clause 49 of the Listing Agreements are annexed to this Report.

Listing

The Equity Shares, Cumulative Redeemable Preference Shares and warrants of the Company were listed on the Bombay Stock Exchange, (BSE) and National Stock Exchange of India, (NSE) on 08th March 2006 and trading commenced on the 08th March 2006 on both the exchanges. The Company's equity shares, cumulative redeemable preference share and optional detachable tradable warrant are tradable compulsorily in the dematerialized form and the Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) for trading in electronic form.

Registrars and Share Transfer Agents

M/s. Bigshare Services Private Limited were appointed as Registrars and Share Transfer Agent (RTA) for shares, cumulative redeemable preference share and optional detachable tradable warrant, as required under the Securities Contract (Regulation) Act 1956.

Conservation of Energy, Research & Development, Technology absorption, Foreign Exchange Earnings and Outgo.

In pursuance of the provisions of section 217(2)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earning and outgo is given below:

A. Conservation of Energy

The operations of the Company are not energy intensive. However, wherever possible the Company strives to curtail the consumption of energy on continued basis.

B. Technology absorption, adaptation and innovation

Not Applicable.

C. Foreign Exchange Earnings and Outgo

Foreign Exchange earned: Rs.28977.75 (in lacs)

Outgo: Rs. 1093.35 (in lacs)

Particulars of Employees

The provision of section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 are not applicable to your company since none of the employee is employed on a remuneration of Rs.2, 00,000/- P.M or Rs.24, 00,000/ P.A.

Acknowledgements

The Directors take pleasure in thanking the Company's business associates/ customers, vendors and bankers for their continued support. The Directors also acknowledge the appreciation of the sincere efforts, contribution and cooperation of the employees.

For and on behalf of the Board of Directors

CHANDER MOHAN
CHAIRMAN

Mumbai

Date: May 19, 2006



CORPORATE GOVERNANCE REPORT

The Company firmly believes in managing affairs with diligence, transparency, responsibility and accountability. Sakuma Exports Limited is of the firm conviction that good governance is a pre-requisite to attainment of excellent performance in terms of stakeholder's value creation. The Company's philosophy on corporate governance goes beyond good working results and financial propriety though these are undoubtedly essential.

Board of Directors

The Board comprises of *six* Directors. *Two* Directors are Executive Directors and *four* are non Executive Directors of which *three* are Independent Directors.

None of the Directors on the Board is a Member on more than *ten* Committees as specified in Clause 49 of the Listing Agreement. The Directors have made necessary disclosures, in this regard.

The details of composition of the Board and summary of other Directorships and Board Committee Memberships of each of the Directors as on 31st March 2006 are as follows:

Name of the Director	Promoter, Executives Non Executives	No. of Directorships Membership	No. of Committee Chairmanship	No. of Committee
1. Mr. Chander Mohan	Promoter/Executive	4	-	-
2. Mr. Saurabh Malhotra	Promoter/Executive	4	-	-
3. Mr. Ashok Kumar Doda	Independent	4	-	-
4. Mr. Radhe Shyam	Independent	Nil	-	-
5. Dr. Brij Bhushan Sahni	Non Independent	1	-	-
6. Mr. Satyendra J Sonar	Independent	3	-	-

Directors from Sr. No. 3 – 6 were appointed additional directors in the meeting of the Board of Directors of the Company held on 8th September 2005 and their term expires on the date of ensuing Annual General Meeting. Being eligible they offer themselves for re-appointment. Details of Directors seeking re appointment as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges are as under:

Mr. Ashok Kumar Doda 59, is a B Tech (Hons) from IIT Mumbai; Middle Management course from IIM, Ahmedabad, Management Studies from University of Mumbai; Certified Associate of Indian Institute of Bankers (CAIIB). He has over 30 years experience working with IDBI, India's apex Financial Institution. He was Member of Top Management team of IDBI for about 15 years.

Mr. Radhe Shyam 63, is Masters in Commerce, Certified Associate of Indian Institute of Bankers (CAIIB) and Diploma in Industrial Finance. He retired as Chief General Manager, Reserve Bank of India. He has an experience of 36 years as Officer in Reserve Bank of India in various positions (last 5 years as Regional Director/ Chief General Manger). He held positions in Banking Operations and Supervision, Member of Faculty at Bankers Training College, General Manager in Charge of Mumbai Regional office of Exchange Control Department.

Dr. Brij Bhushan Sahni, 44, is a Ph.D in Computer Science Specializing in Artificial Intelligence. He began his career as member faculty of the Department of Computer Science of the University of Hyderabad. Later worked for ICRISAT, a UN organization. He was conferred Membership of the International Who's Who in the year 2005. The International Biographical Centre, Cambridge, England also recognized him as one amongst the 2000 leading intellectuals of the 21st Centaury for contribution in the fields of Artificial Intelligence and Object Oriented Technologies. In February 2005, he was awarded the Stony carter Award for Professional Excellence and Humanism.

Mr. Satyendra Jagannath Sonar, 40, is BE in Production Engineering from VJTI, Mumbai and Master of Management Studies (MMS) in Finance from Jamanalal Bajaj Institute of Management Studies, Mumbai. He has an experience of 17 years. For the last 13 years he has been successfully running his own Corporate Advisory Services.