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ZODIAC - JRD - MKJ LIMITED

**TWENTYSIXTH ANNUAL REPORT
2012 - 2013**



BOARD OF DIRECTORS

1. Mr. Jayantilal Jhaveri (Chairman)
2. Mr. Jayesh Jhaveri (Managing Director)
3. Mr. Devang Jhaveri (Whole-time Director)
4. Mr. Rajnikant Jhaveri
5. Mr. Rajnikant Chokshi
6. Mr. Jindal Kalidas Mehta
7. Mr. Champaklal Dolatram Mehta
8. Mrs. Neeta Jayesh Jhaveri.
9. Mr. Hasmukh Bachubhai Thakker.

AUDITORS

M/s. Arun Ganatra & Co.
Chartered Accountants

BANKERS

RBS BANK
BANK OF INDIA
HDFC BANK LTD.

REGISTRARS & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. : 2596 3838

REGISTERED OFFICE

910, Parekh Market, 39 J.S.S. Road,
Opera House, Mumbai - 400 004,
Website add: www.zodiacjrmdmkjlttd.com
Email id: info@zodiacjrmdmkjlttd.com

FACTORY

VARDHAMAN INDUSTRIAL PREMISES CO-OP. SOCIETY LTD.
Gala No. 204-206, S.V. Road,
Dahisar (E), Mumbai - 400 068.



NOTICE IS HEREBY GIVEN THAT THE TWENTY SIX ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC - JRD - MKJ LIMITED WILL BE HELD ON SATURDAY, 21ST SEPTEMBER, 2013 AT 10.30 A.M. AT GARWARE CLUB HOUSE, BANQUET HALL, 2ND FLOOR, 'D' ROAD, CHURCHGATE (W), MUMBAI 400 020. TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March, 2013** and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Rajnikant S Chokshi who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajnikant A Jhaveri who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. Arun Ganatra & Co., Chartered Accountant as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion the next Annual General Meeting and authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

- 6 To consider and if thought fit, to pass with or without modification the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to Section 198, 269 read with Schedule XIII, 309, 310 and 314 or any other applicable provision of the Companies Act, 1956 & subject to approval of members, Mr Jayesh Jhaveri be and is hereby re-appointed as Managing Director with effect from 26th September, 2013 for a period of 3 years on such terms and conditions set out in the Agreement dated : 26th September, 2013 entered into between the company and Mr. Jayesh Jhaveri a copy of which, initialed by the Chairman of the Board for the purpose of identification, is placed before the meeting.

- 7 To consider and if thought fit, to pass with or without modification the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to Section 198, 269 read with Schedule XIII, 309, 310 and 314 or any other applicable provision of the Companies Act, 1956 & subject to approval of members, Mr Devang Rajnikant Jhaveri be and is hereby reappointed as a Whole-Time Director with effect from 26th September, 2013 for a period of 3 years on such terms and conditions set out in the agreement dated : 26th September, 2013 entered into between the Company and Mr Devang Rajnikant Jhaveri a copy of which, initialed by the Chairman of the Board for the purpose of identification, is placed before the meeting."

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

A proxy form duly completed and stamped, must reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.

- 2) Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
- 3) The register of members and the share transfer books of the company will remain closed from 11th September, 2013 to 21st September, 2013 (both days inclusive) in connection with the Annual General Meeting.
- 4) Members holding shares in identical orders of names in more than one folio are requested to write to the Company's below mentioned Registrar & Transfer Agent and send their share certificates to enable consolidation of their holding into one folio.
- 5) Members seeking any information on the Accounts are requested to write to the company, which should reach the company at least one week before the meeting so as to enable the management to keep



the information ready. Replies will be provided only at the meeting.

- 6) Pursuant to the Provisions of Section 205C of the Companies Act, 1956 unpaid dividend and Share Application Money unclaimed for a period of more than seven years have been transferred to the Investor Education Protection Fund during the year. Please check whether you have encashed Dividend Warrants for earlier years. If dividend Warrants are lost or have become time barred, please apply to company or its Registrars & Share Transfer Agents for duplicate / revalidated Dividend warrant.

<u>DIVIDEND FOR YEAR ENDED</u>	<u>AMOUNT (RS.)</u>	<u>DUE DATE</u>
31 ST MARCH, 2006	41264=50	24-09-2013
31 ST MARCH, 2007	67917=00	24-09-2014
31 ST MARCH, 2008	87415=00	24-09-2015
31 ST MARCH, 2009	146301=00	24-09-2016
31 ST MARCH, 2010	129416=00	17-09-2017
31 ST MARCH, 2011	125009=00	28-09-2018
31 ST MARCH, 2012	70840=00	25-09-2019

- 7) Member are requested to immediately notify in their own interest the change in their addresses to the Company's Registrars & Transfer Agent :
Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (w), Mumbai-400 078.

8) INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of the Director who are proposed to be appointed or re-appointed is furnished below:

i) Item No. 3 of the Notice:

Name : Mr. Rajnikant S Chokshi.
Age : 69 years
Qualification : B.Com, L.L.B, C.A.
Expertise : Management and Technical
Date of Appointment : 07-12-1992.

ii) Item No. 4 of the Notice :

Name : Mr. Rajnikant A. Jhaveri
Age : 70 years
Qualification : Inter Commerce
Expertise : Management and Technical
Date of Appointment : 03-04-1992.

iii) Item No. 5 of the Notice:

Name : Mr. Jayesh Jhaveri
Age : 57 years
Qualification : B. Com
Expertise : Marketing
Date of Appointment : 03-04-1992

iv) Item No. 6 of the Notice:

Name : Mr. Devang Jhaveri
Age : 43 years
Qualification : B.Com
Expertise : Manufacturing & Operations
Date of Appointment : 03-04-1992

- 9) Members holding shares in electronics form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividends warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details. Further instructions if any already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants.

- 10) The Company has appointed M/s. **Link Intime India Pvt. Ltd.** as their Registrar for Transfer work and dematerialisation of Shares. The members are requested to send all their correspondence to **Link Intime India Pvt. Ltd.** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.

- 11) Your Company is under Compulsory Demat list by SEBI and Stock Exchange from August, 2000.

By Order of the Board of Director
For **ZODIAC-JRD-MKJ LIMITED**

Place : Mumbai
Date : 6th August, 2013

JAYANTILAL JHAVERI
CHAIRMAN

REGISTERED OFFICE :

910, Parekh Market,
39, J.S.S. Road,
Opp. Kennedy Bridge,
Opera House, Mumbai 400 004.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956****ITEM NO: 6**

Subject to the approval of the shareholders, the Board recommended in their meeting held on 28th May, 2013, Mr Jayesh Jayantilal Jhaveri is to be re-appointed as Managing Director of the Company w.e.f 26th September 2013 for a period of Three years, up on the terms and conditions set out in the Agreement dated 26th September 2013 entered into between the Company with Mr Jayesh Jayantilal Jhaveri (hereinafter referred to as the 'Agreement')

The remuneration is recommended as fair and complies with terms and conditions specified in Part I and Section II(A) of part II of Schedule XIII to the Companies Act, 1956

An abstract of the terms of the appointment giving details of the remuneration payable and perquisite to be provided to Mr Jayesh Jayantilal Jhaveri are set out below

1. PERIOD OF APPOINTMENT

The appointment is for a period of 3 years with effect from 26th September 2013 to 25th September 2016.

2. REMUNERATION

Shri Jayesh Jayantilal Jhaveri will received a remuneration of Rs.40,000 p.m (including perquisite effective from 26th September, 2013 as a Managing Director of the Company and the Board of Directors has power to increase the remuneration with consultation with the board from time to time.

He is also eligible to the following perquisite which shall not be included in the computation of the ceiling limit of remuneration

- Contribution to Provident fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- Gratuity payable at a rate not exceeding half month's salary for each completed year of service and
- Encashment of leave at the end of tenure.

MINIMUM REMUNERATION

Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II(A) of Part II of Schedule XIII to the Companies Act, 1956 as may be amended from time to time.

Your Directors recommend the resolution set out in the Item No 6 of the Notice convening the meeting.

The draft agreement to be entered into between Jayesh Jayantilal Jhaveri and the Company is available for inspection by the members of the Company at its registered office from 11.00 a.m. to 6.00 p.m.

Mr. Jayantilal Jhaveri, Mr. Devang Jhaveri, Mr Rajnikant Chokshi, Mr Champaklal Mehta, Directors of the Company is concerned or interested in the resolution.

This may be treated as abstract of the terms of appointment of Jayesh Jayantilal Jhaveri in terms of Section 302 of the Act

ITEM NO: 7

Subject to the approval of the shareholders, the Board recommended in their meeting held on 28th May, 2013, Mr Devang Rajnikant Jhaveri was re-appointed as Whole Time Director of the Company w.e.f 26th September 2013 for a period of Three years, up on the terms and conditions set out in the Agreement dated 26th September 2013 entered into between the Company with Mr Devang Rajnikant Jhaveri (hereinafter referred to as the 'Agreement')

The remuneration is recommended as fair and complies with terms and conditions specified in Part I and Section II(A) of part II of Schedule XIII to the Companies Act, 1956

An abstract of the terms of the appointment giving details of the remuneration payable and perquisite to be provided to Mr Devang Rajnikant Jhaveri are set out below

1. PERIOD OF APPOINTMENT

The appointment is for a period of 3 years with effect from 26th September 2013 to 25th September 2016.



2. REMUNERATION

Shri Devang Rajnikant Jhaveri will received a remuneration of Rs.30,000 p.m (including perquisite effective from 26th September, 2013 as a Whole Time Director of the Company and the Board of Directors has power to increase the remuneration with consultation with the board from time to time.

He is also eligible to the following perquisite which shall not be included in the computation of the ceiling limit of remuneration

- a. Contribution to Provident fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- b. Gratuity payable at a rate not exceeding half month's salary for each completed year of service and
- c. Encashment of leave at the end of tenure.

MINIMUM REMUNERATION

Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the Wholetime Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II(A) of Part II of Schedule XIII to the Companies Act, 1956 as may be amended from time to time.

Your Directors recommend the resolution set out in the

Item No 7 of the Notice convening the meeting.

The draft agreement to be entered into between Devang Rajnikant Jhaveri and the Company is available for inspection by the members of the Company at its registered office from 11.00 a.m. to 6.00 p.m.

Mr. Jayantilal Jhaveri, Mr. Jayesh Jhaveri, Mr Rajnikant Chokshi, Mr Champaklal Mehta, Directors of the Company is concerned or interested in the resolution.

This may be treated as abstract of the terms of appointment of Devang Rajnikant Jhaveri in terms of Section 302 of the Act.

By Order of the Board of Directors
For ZODIAC-JRD-MKJ LIMITED

JAYANTILAL JHAVERI
CHAIRMAN

Place : Mumbai
Date : 28th May, 2013

REGISTERED OFFICE :
910, Parekh Market,
39, J.S.S. Road,
Opp. Kennedy Bridge,
Opera House, Mumbai 400 004.

**Director's Report**

To
The Members,
ZODIAC-JRD-MKJ LIMITED

The Directors have pleasure in presenting the 26th Annual Report on the business and operations of your Company and the Audited Financial statement for the year ended 31st March, 2013.

(1) FINANCIAL RESULTS :

The highlights of the Financial Results are :

	Year ended 31-03-2013 (Rs. In Lakhs)	Year ended 31-03-2012 (Rs. In Lakhs)
Total Income	1716.99	1911.35
Net Profit before Depreciation and Interest	115.81	144.31
Less : Depreciation	14.00	14.13
Interest	0.00	0.00
Profit before Tax	101.81	130.18
Less : Deferred Tax	2.74	3.19
Less : Current Tax	18.00	27.00
Profit after Tax	81.07	99.99
Balance Profit brought forward	4305.87	4237.29
Less: Prior Period Adjustments	0.01	1.32
Amt. Available for Appropriation	4386.93	4335.96
Less : Appropriation	0.00	0.00
Proposed dividend	25.89	25.89
Tax on Distributed Profit	4.40	4.20
Balance carried forward	4356.65	4305.87
Balance sheet		

PERFORMANCE REVIEW.

The Company's turnover for the year 2012-13 had been Rs.1671.55 Lacs as per compared to last year figure of Rs. 1866.50 Lacs. The company has made a net profit after taxation of Rs. 81.06 Lacs against Rs. 98.67 Lacs last year. Company is making efforts to increase export during the next year

2. DIVIDEND :

The Directors are pleased to recommend a tax free dividend @5% i.e. Rs. 0.50 per share for the year

ended 31st March, 2013. Total dividend Rs. 25,88,591 and total dividend distribution tax Rs. 4,39,931.

3. PUBLIC DEPOSITS :

The Company has not accepted any fixed deposits from the public as per Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

4. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Rajnikant S Chokshi and Mr. Rajnikant .A. Jhaveri, Directors of the Company, retire by rotation, and being eligible, offer themselves for re-appointment.

Subject to the approval of the shareholders' at the ensuing Annual General Meeting, Mr. Jayesh Jhaveri is proposed to be re-appointed as the Managing Director of the Company for a period of 3 years and Mr. Devang Jhaveri is proposed to be appointed as the Whole-time Director of the Company for a period of 3 years.

5. AUDITORS :

The Auditors M/s. Arun Ganatra & Co., Chartered Accountants, retire on the conclusion of the forthcoming Annual General Meeting and are eligible offer themselves for re-appointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, confirm that:

- In preparation of the Annual Accounts for the year ended 31st March, 2013 the applicable accounting standards had been followed alongwith proper explanation relating to material departures, if any;
- the directors had selected such accounting policies and applied consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2013 and the profit of the Company for the year under review ;
- That proper and sufficient care has been taken 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 fraud and other irregularities;

- iv) That the annual accounts for the year ended **31st March, 2013** have been prepared on a 'Going Concern Basis.'

7. CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the listing agreements with Stock Exchanges, a Management Discussion & Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of corporate Governance are made part of the Annual Report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed particulars under section 217(1) (e) of the Companies Act, 1956, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as detailed below.

- 1) Total power and fuel consumption.

(Rs.)

Particulars	2012-2013	2011-2012
Electricity Purchases		
i) Units (Lac KWH)	0.25	0.27
ii) Total amount (Rs. In 000)	3.58	2.78
iii) Rate/KWH (Rs.)	14.32	10.30

- 2) Total energy consumption per unit of production.

Particulars	2012-2013	2011-2012
Cut & Polished Diamonds CTS	2527.69	1477.57
Gold Jewellery CTS	1830.19	796.224
GMS	4866.119	2631.151

- 3) Foreign Exchange Earnings and Outgoings.

(Rs. In Lacs)

Particulars	2012-2013	2011-2012
Total Foreign Exchange Earned	359.49	796.39
Total Foreign Exchange Outgo	3.41	5.43

9. PARTICULARS OF EMPLOYEES :

No employees of the Company was in receipt of remuneration during the financial year 2012-2013 in excess of the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975

10. DISCLOSURE UNDER SECTION 274 (1) (g) :

None of the Directors of the Company are disqualified for being appointed as Directors as specified Under Section 274 (1) (g) of the Companies Act, 1956 amended by the Companies (Amendment) Act, 2000.

11. ACKNOWLEDGEMENTS :

Your Directors wish to thank Shareholders, Suppliers, Customers, Banks and Employees for their co-operation and support. Your Directors also wish to place on record the support of the financial Institutions..

NOTE: THE COMPANY HAS PASSED SPECIAL RESOLUTION ON DATED 10-11-2012 VIDE POSTAL BALLOT FOR SALE OF OFFICE NO. DW-5261, AT BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, MUMBAI, STILL DATE IT IS NOT SOLD.

By Order of the Board of Director
For ZODIAC-JRD-MKJ LIMITED

JAYANTILAL JHAVERI
CHAIRMAN

Place : Mumbai
Date : 6th August, 2013

REGISTERED OFFICE :

910, Parekh Market,
39, J.S.S. Road,
Opp. Kennedy Bridge,
Opera House, Mumbai 400 004.

**CORPORATE GOVERNANCE REPORT****PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders viz. Employees, Creditors, Government and the Society at large. Corporate Governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources, flows and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In sum, Corporate Governance reinforces the concept of "Your Company" and emphasis that the Chairman and Board of Directors are fiduciaries and trustees, engaged in pushing the business forward and maximizing value for the shareholders.

CORPORATE GOVERNANCE:

Your Company believes in adopting practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

The Reporting on Corporate Governance is divided into five parts:

Board of Directors
Remuneration of Directors
Committees of the Board
Shareholder Information
Other Disclosures.

I. BOARD OF DIRECTORS:

The details of the Board of Directors of the Company are given below:

Name of Director	Designation	Other Directorship
Mr. Jayantilal Jhaveri	Chairman	1
Mr. Jayesh Jhaveri	Managing Director	2
Mr. Devang Jhaveri	Wholetime Director	1
Mr. Rajnikant Jhaveri	Director	1
Mr. Rajnikant Chokshi	Director	-
Mr. Jindat K Mehta	Director	7
Mr. Champakalal Mehta	Director	5
Mr. Neeta Jayesh Jhaveri	Director	1
Mr. Hasmukh Bachubhai Thakker	Director	-

As required by the Companies Act, 1956 & Clause 49 of the listing Agreement, none of the directors hold directorship in more than 15 Public Companies, membership of Board Committees (Audit/Remuneration/Investor Grievance Committees) in excess of 10 and Chairmanship of board committees as aforesaid in excess of 5.

Responsibilities

The Board of Directors responsibilities include review of:

- Strategy and Business Plans
- Annual Operating and Capital Expenditure Budgets
- Investments and Exposure Limits
- Business Risk analysis and Control



- Senior Executive Appointment
- Compliance with Statutory/ Regulatory Requirements and review of major legal issues.
- Adoption of Quarterly Results/Annual Results
- Transactions pertaining to purchase, disposal of property, major provisions and write – offs.

C. Board Meetings

The meetings of the Board of Directors are Scheduled well in Advance and the Folder containing the Agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, Capital Expenditure, etc. is circulated to all the Directors. It also highlights important matters discussed at the Audit Committee, Shareholders Grievance Committee and at the Sub- Committee of Directors. 6 Board Meetings were held during the period **31st March, 2013** i.e. on 10/05/2012, 31/07/2012, 22/08/2012, 25/09/2012, 31/10/2012, and 31/01/2013.

Name of Director	No of Board Meetings Held	No of Board Meetings Attend	Attendance at last AGM
Mr. Jayantilal Jhaveri	6	6	Yes
Mr. Jayesh Jhaveri	6	6	Yes
Mr. Devang Jhaveri	6	6	Yes
Mr. Rajnikant Jhaveri	6	5	Yes
Mr. Rajnikant Chokshi	6	6	Yes
Mr. Jindat K Mehta	6	6	Yes
Mr. Champakalal Mehta	6	6	Yes
Mr. Neeta Jayesh Jhaveri	6	6	Yes
Mr. Hasmukh Bachubhai Thakker	6	6	Yes

II. REMUNERATION OF DIRECTORS

The Company does not pay any remuneration to any Director other than sitting fees paid to the Directors for attending the Board Meetings and the Audit Committee Meetings as well as remuneration paid to Managing Director and Whole-Time Director.

Mr. Jayesh Jhaveri and Mr. Devang Jhaveri will be re-appointed for a further period of 3 years as Managing Director and Whole Time Director with effect from 26th September, 2013 in the Annual General Meeting to be held on 21st September, 2013.

Name	Remuneration (in Rs.)	Perquisites (in Rs.)	Total Remuneration	Terms of Appointment
Mr. Jayesh Jhaveri (Managing Director)	360000	37644	397644	25-09-2010 to 24-09-2013
Mr. Devang R. Jhaveri (Whole- Time Director)	300000	111368	411368	25-09-2010 to 24-09-2013

PAYMENT OF SITTING FEES TO THE DIRECTOR

Name of the Director	Sitting Fees paid in Rupees
1. Mr. Jayantilal A. Jhaveri	3000
2. Mr. Rajnikant A. Jhaveri	2500
3. Mr. Jayesh J. Jhaveri	N.A
4. Mr. Devang R. Jhaveri	N.A
5. Mr. Rajnikant S. Chokshi	5500
6. Mr. Jindat K. Mehta	5500
7. Mr. Champakalal D. Mehta	5500
8. Mrs. Neeta Jayesh Jhaveri	3000
9. Mr. Hasmukh Bachubhai Thakker	3000