

Annual
Report
and
Accounts
2003-2004



Hindustan Motors Limited

HINDUSTAN MOTORS LIMITED

ANNUAL REPORT

Year Ended March 31, 2004

Board of Directors

Shri C. K. Birla	Chairman
Shri Naresh Chandra	
Shri Pradip Kumar Khaitan	
Shri R. Vasudevan	IDBI Nominee
Dr. Anand C. Burman	
Shri Kranti Sinha	
Shri Achintya Karati	ICICI Nominee
Shri S. C. Jain	
Shri A. Sankaranarayanan	
Shri R. Santhanam	Managing Director

Company Secretary

Shri G. N. Pareek

Bankers

UCO Bank
Bank of India
United Bank of India
Bank of Baroda
State Bank of India

Auditors

Messrs. S. R. Batliboi & Co.
Chartered Accountants

Share Transfer Agents

Karvy Computershare Pvt. Limited
46, Avenue 4, Street No. 1, Banjara Hills
Hyderabad 500 034

Registered Office

'Birla Building'
9/1, Rajendra Nath Mukherjee Road
Kolkata 700 001

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HINDUSTAN MOTORS LIMITED**Directors' Report to the Shareholders**

Your Directors present their Sixty-second Annual Report together with the audited accounts of the Company for the year ended March 31, 2004.

Financial results

The Company's performance during the year was affected due to lower volume of sales of vehicles. The net loss for the year under review (after taking credit for deferred tax of Rs. 1905 lacs) has increased to Rs. 80.95 Crs. compared to Rs. 26.74 Crs. in the previous financial year. The following table gives the summary of financial performance.

	<i>(Rupees in Crores)</i>	
	<u>2003-04</u>	<u>2002-03</u>
Gross Sales and Services	858.88	1074.73
Profit / (Loss) before Interest, Depreciation and Taxes	(3.36)	56.08
Interest	55.35	54.86
Depreciation	41.20	41.64
Loss before taxes	99.91	40.42
Tax adjustment (including Deferred Tax credit)	(18.96)	(13.68)
Loss after taxation	80.95	26.74

Net Deferred Tax Asset of Rs. 19.05 Crores arisen upto 30th September 2003 has been credited to Profit & Loss Account. The Company is examining the business restructuring possibilities and accordingly no further credit has been taken for Deferred Tax Asset for the second half of the year.

After taking into account, the brought forward debit balance of Rs.24.14 Crs. in the Profit & Loss Account, there is a debit balance of Rs. 105.08 Crs., which is carried forward.

Review of Operations**Automobiles**

The Company introduced two new variants of Ambassador during the year — Grand and Avigo. These were well received in the market. A new version of Lancer with 1.8 Litre petrol engine as well as automatic transmission was launched, branded as "Lancer Invex" towards the end of the year. Further there was stoppage in the production of Isuzu petrol engines for about two and a half months due to the strike at one of the component supplier's factory. This affected the sales of Ambassador cars. In the midsize premium car

segment, where Lancer car competes, certain new models were introduced during the year. The Company has taken the initiative to launch the Lancer with 1.8 Litre engine. Total sales of vehicles during the year under review were 16504 numbers against 21050 numbers in the previous year.

Supply of power units to other manufacturers

The Company continued to supply power units consisting of engines and transmissions to Ford India Ltd. (FIL). Towards the end of the year, the Company commenced supply of engines and transmissions to General Motors India Ltd. (GMI). The Company also supplied gearboxes to Mahindra & Mahindra Ltd. (M&M) for use in their utility vehicles. Such arrangement for supplies of engines and transmissions should generate additional revenue and profit in the coming years.

Power Products Division

During the year, there was an increase in the sale of off-highway transmissions (including traded transmission) to 834 nos. from 609 nos. in the previous year. This was mainly due to increased off-take by earthmoving and construction equipment manufacturers. It is expected that this trend will continue. As indicated in the last year's report, this division commenced export of transmission components to Allison Transmission Division of General Motors, USA. It is expected that the volume of this export will gradually increase in the years.

Other matters

The Company's Power Unit Plant at Pithampur near Indore received the TPM Award for excellence from Japanese Institute of Plant Management. The Company also set up a subsidiary in USA for promoting the business and for rendering certain services in connection with the business of Remote Services Division of the Company, which is registered as a Software Technology Park at Chennai.

Industrial Relations

Industrial relations remained cordial and satisfactory. A wage agreement was signed with the unionized employees for the Lancer Car Plant. The Company continues to improve employee skills and productivity through appropriate training programme.

Statutory Declaration

The auditors have referred to certain points in their audit report. The Company's accounting policies with respect to the matters such as accounting for retirement benefits and

valuation of inventory and the reasons thereof are explained in the Notes schedule to the accounts in paragraphs 6(a) to 6(d) and the Company has been following the same policies in the previous years also.

As regards the accounting for deferred taxes, the Company proposes to take some steps and is confident of better results in the years to come and has accordingly accounted for the deferred tax asset, in view of carried forward business losses and the tax benefits arising therefrom in future years.

In terms of the requirement of Section 217 of the Companies Act, 1956, a Directors' responsibility statement is given in the Annexure to this report.

The particulars of employees to be disclosed as per the provisions of sub-section (2A) of the said Section are also given in the Annexure to this report.

Additional information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under sub-section (1)(e) of the same said Section read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 has also been given in the Annexure to this report.

A cash flow statement for the year 2003-04 is attached to the enclosed Annual Accounts.

Corporate Governance

A separate section on Corporate Governance is attached and marked as Annexure 2. The certificate from the Company's auditors confirming compliance by the Company of the norms of Corporate Governance as stipulated in Clause 59 of the listing agreement with Stock Exchanges is also annexed.

Auditors

The observations made by the auditors in their report are self-explanatory. The relevant notes to the accounts also clarify the points referred to by the Auditors. There are, therefore, no further comments necessary under Section 217A(3) of the Companies Act, 1956. Your Directors request you to reappoint auditors for another term of one year beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the following Annual General Meeting and approve their remuneration as specified in the

concerned resolution attached to the notice convening the Annual General Meeting.

Subsidiary Companies

The latest accounts of the subsidiary companies, namely, Hindustan Motor Finance Corporation Limited, HM Export Limited and Hindustan Motors Ltd., USA are annexed.

Directors

During the year under review, Sri S.C. Jain was nominated as a Director w.e.f. 15th December, 2003 to fill in the casual vacancy caused by withdrawal of nomination of Sri Kranti Sinha by LIC as its nominee on Company's Board. Sri Sinha was appointed as an Additional Director w.e.f. 15th December, 2003 in his individual capacity and accordingly vacates his office at the ensuing Annual General Meeting. Sri Naresh Chandra who was co-opted as a Director w.e.f. 24th July, 2002 to fill in the casual vacancy caused by resignation of Sri G.D. Kothari will vacate office at the close of ensuing Annual General Meeting. Sri Pradip Kumar Khaitan and Dr. Anand C. Burman retire by rotation and being eligible offer themselves for reappointment. Mr. B.K. Chaturvedi, the Executive Director of the Company resigned with effect from 2nd April, 2004 and Mr. A. Sankaranarayanan has retired as the Managing Director of the Company with effect from the conclusion of the Board meeting held on 24th May, 2004 and in his place Mr. R. Santhanam has been appointed as the Managing Director of the Company also with effect from the conclusion of the Board meeting held on 24th May, 2004.

Appreciation

Your Directors wish to acknowledge and thank the Central and State Governments for their support and guidance. Your Directors also thank the shareholders, customers, business associates, financial institutions and commercial banks for the faith reposed by them in your Company and its Management. Your Directors also place on record their deep sense of the appreciation for dedication and commitment of the employees of your Company. They have been and continue to be instrumental in laying down Company's future plans and policies.

For and on behalf of the Board of Directors

9/1, Rajendra Nath Mukherjee Road
Kolkata - 700 001, the 24th May, 2004

C. K. Birla
Chairman

HINDUSTAN MOTORS LIMITED**Annexure-1 to the Directors' Report****MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****Industry structure and development**

During the year under review, there was an improvement in the overall economy and the GDP has registered a growth rate of around 8.1% as indicated in the monetary policy of RBI. The index of industrial production also increased by 6.6% compared to 5.8% in the previous year. The Company is mainly in automobile business. The demand for passenger vehicles in the aggregate registered a growth rate of 27.4% as per details given below.

	2002-03	2003-04	% increase
Passenger cars	541491	696207	28.6
Utility vehicles	113620	144981	27.6
Multi-purpose vehicles	52087	59564	14.4
Total passenger vehicles	707198	900752	27.4

Source – Society of Indian Automobile Manufacturers – Flash Report – March 2004

While the overall demand for passenger cars increased significantly, the intensity of competition also increased with entry of new players and new models. Responding to the challenge the Company launched the Ambassador Grand, which was well received in the market. Since this was launched in the later part of the year, the brand suffered volume losses in the first half of the year. Lancer car competes in the mid size premium category. A number of new models were launched in this category. In response to this, the Company launched Lancer with a 1.8 Litre engine and an automatic transmission in February'04. Consequent to the above, total sales of vehicles by the Company declined from 21050 nos. in the previous year to 16504 nos. in the current year.

The demand for off-highway automatic transmissions manufactured by the Hosur plant of the Company increased from 609 units to 834 units (including traded transmissions), mainly due to the increased off-take by the earthmoving and construction equipment manufacturers. It is expected that the demand will continue to increase for these transmissions with the expected focus on infrastructure building activities.

Opportunities and threats

Tourism Industry has registered a noticeable improvement and this trend is expected to continue in the near future. This should result in increased demand for cars from fleet operators. The overall corporate performance has been good and this should result in increased purchase of vehicles by companies, including public sector undertakings, either for replacement

or for augmentation. Purchases by Government departments are also likely to be higher. The Company has also introduced two new variants of Ambassador – 'Grand' and 'Avigo', which have revived the interest of individual user segment. These factors would help in increased sales of Ambassador cars. The Company is also taking necessary steps to make the engines comply with Bharat Stage III emission norms, much before the dead line.

The demand for mid size premium cars has been increasing. The Company has taken steps towards the end of the year to introduce a new variant with 1.8 Litre engine and automatic transmission. The Company is also in discussions with Mitsubishi Motors for possible introduction of new models.

Recently, the Company has launched a new variant of the utility vehicle – RTV with a wider axle base under the brand name 'Cosmo'. The other utility vehicle, "Trekker" has also been modified with a full metal body for improved passenger safety. The total market for hard top vehicles is much higher than for soft top vehicles. Hence with the launch of this hard top version, the sales volume is expected to increase.

The threat of intense competition in the car industry is likely to remain. Hence, as a part of its business strategy, the Company is focusing on supply of engines and transmissions to other manufacturers from its plant at Pithampur, Indore. Supplies are already made to Ford India Limited, Mahindra & Mahindra Limited. Recently, supplies of engines and transmissions have also commenced to General Motors India Limited. This division is also looking for suitable export opportunities for components. It is expected that this division will register a steady growth over the next few years.

The demand from construction and earthmoving equipment manufacturers for the automatic transmissions manufactured at the Hosur plant is likely to be higher. This plant has also exported transmission components for about Rs. 4 Crs. to its collaborator, Allison Transmission Division of General Motors, USA.

The Company also set up "Remote Services Division" at Chennai as a Software Technology Park towards the end of the financial year 2002-03. This unit has executed certain trial orders and has established contacts with prospective clients. The potential for engineering design management related software business is a fairly large size industry in Europe and USA. It is expected that with the availability of skilled engineers

and cost competitiveness in India, the volume of business of this division should be significant in the coming years.

Financial performance

Total turnover of the Company came down from Rs. 1075 Crs. in 2002-03 to Rs. 859 Crs. in 2003-04. This was mainly on account of reduced sales of passenger vehicles. The operating profit before interest and depreciation has come down to a negative figure of Rs. 3.36 Crs. compared to Rs. 56.08 Crs. in the previous year. While the interest rates on some of the loans were reduced, the Company had to resort to additional borrowing to tide over the situation. Hence, the total interest burden has gone up marginally to Rs. 55.35 Crs. compared to Rs. 54.86 Crs. in the previous year. The Company is basically operating in two segments i.e. Automobiles and Automatic Transmission for off-highway equipment. In terms of the requirement of the Accounting Standard, segment-wise results are disclosed in the Notes schedule to the accounts. The Automatic Transmission business continues to be profitable.

Risks and concerns

In the normal course of business, the Company is exposed to demand fluctuations for its products, internal risks such as variations in operational efficiency and external business risks. External business risks are in the nature of cyclical demand fluctuations, increased competitive pressure, regulatory and environmental laws. The Company is also exposed to financial risks in the form of foreign exchange fluctuations and interest rates variations.

The Company is attempting to guard itself against these risks by appropriate product positioning strategy, product improvements and performance measurement system for operational efficiency. The Company adopts a strategic business planning model along with annual budgets, periodic review meetings and action plans for identified areas to improve the overall performance.

Internal Control Systems and their adequacy

The Company has established internal control systems, which provide reasonable assurance with regard to safeguarding of

the Company's assets, promoting operational efficiency and ensuring compliance with various statutory provisions. The Internal Audit department reviews internal control systems in various business processes and also verifies compliance of the laid down policies and procedures. Reports of the internal auditor are reviewed by the senior management and are placed before the Audit Committee of the Directors. The statutory auditors also review their findings with the senior management and the Audit Committee.

Outlook for the year 2004-05

As explained earlier, apart from being an automobile manufacturer, the Company has been making efforts to supply power units to other manufacturers. The Company expects to grow substantially in this line of business in the coming year. As the overall economic situation continues to be satisfactory, demand for passenger cars is expected to register a growth of at least 10-15% in this year. These factors coupled with increased tourism business is expected to result in higher sales of Ambassador cars. By continuously upgrading the product, the Company expects to sell higher number of Lancer cars in this year. Substantial thrust is being given to dealer development activities so as to strengthen the distribution channel. The Company is also focusing on semi-urban areas and rural areas to augment the sales of vehicles. The Company continues to focus on cost reduction efforts and improvements in operational efficiency as well as value engineering activities.

Human resource and industrial relations

The Company has been implementing an integrated performance management system through which the objectives and key action plans of all senior level employees are synchronized with those of the concerned business unit. The Company is also attempting to differentiate the better performing employees by appropriate remuneration package. The Company continues to adopt a suitable system of executive profiling for the purpose of developing the individuals, identifying the training needs, succession planning and for job rotation opportunities. In order to remain competitive, the Company continues to focus on manpower rationalization efforts from time to time.

For and on behalf of the Board of Directors

9/1, Rajendra Nath Mukherjee Road
Kolkata - 700 001, the 24th May, 2004

C. K. Birla
Chairman

HINDUSTAN MOTORS LIMITED**Annexure - 2 to the Directors' Report****REPORT ON CORPORATE GOVERNANCE****1. Company's philosophy on Corporate Governance**

Your Company has implemented and continuously strives to improve the Corporate Governance practices which attempt to meet stakeholders' expectations and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance with regulatory guidelines on governance.

2. Board of Directors**(a) Composition of Board**

As on date the Board of Directors of the Company consists of ten Directors out of which nine i.e., 90% are Non-Executive Directors as against minimum requirement of fifty per cent as per the listing agreement. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business & industry, finance & law. The Company has a Non-Executive Chairman. The composition of Board of Directors is as follows :-

Name of Directors	Category	No. of other Directorships	No. of other Board Committee(s) of which he is a member	No. of other Board Committee(s) of which he is a Chairperson
Shri C K Birla – Chairman	Promoter – Non Executive	13	-	-
Shri Pradip Kumar Khaitan	Independent – Non Executive	11	4	2
Shri A Sankaranarayanan *	Independent – Non Executive	4	1	-
Dr. Anand C Burman	Independent – Non-Executive	9	-	-
Shri Kranti Sinha **	Independent – Non-Executive	3	2	1
Shri A Karati	Independent – Non-Executive (<i>ICICI Nominee</i>)	7	2	1
Shri R. Santhanam *	Managing Director	-	-	-
Shri Naresh Chandra	Independent – Non-Executive	9	7	-
Shri R. Vasudevan	Independent – Non-Executive (<i>IDBI Nominee</i>)	7	3	1
Shri S. C. Jain **	Independent – Non-Executive (<i>LIC Nominee</i>)	-	-	-

* Shri A. Sankaranarayanan has retired from the services with effect from conclusion of Board Meeting of the Company held on 24.5.2004 and was appointed as an Additional Non-Executive Director. To fill in the resultant vacancy Shri R. Santhanam has been appointed as Managing Director in the same meeting.

** During the year 2003-04 Shri Kranti Sinha had ceased to be a Nominee Director of LIC but was reappointed as Director in his individual capacity both w.e.f. 15.12.2003 and Shri S.C. Jain was appointed as Director w.e.f. 15.12.2003 as a nominee of LIC.

Shri B K Chaturvedi, Executive Director of the Company, resigned from the services of the Company with effect from 2nd April, 2004.

None of the Non-Executive Directors of the Company has any pecuniary relationships or transactions with the Company, except Mr. P K Khaitan, Director of the Company, who is a partner of M/s. Khaitan & Co., the Company's Solicitors and Advocates.

(b) Board Meetings

During the financial year 2003-04, seven meetings of the Board of Directors were held on 19th May 2003, 30th July 2003, 21st August 2003, 28th October 2003, 15th and 24th December 2003, and 29th January 2004. The attendance of the Directors in these meetings was as follows :

Name of the Director	Board Meetings		Last Annual General Meeting
	Held	Attended	If Attended
Shri C K Birla	7	7	Yes
Shri Pradip Kumar Khaitan	7	5	Yes
Shri A. Sankaranarayanan	7	7	Yes
Dr. Anand C Burman	7	1	No
Shri Kranti Sinha	7	5	Yes
Shri A Karati	7	3	Yes
Shri B K Chaturvedi	7	5	Yes
Shri Naresh Chandra	7	7	Yes
Shri R Vasudevan	7	6	Yes
Shri S C Jain (LIC Nominee w.e.f. 15.12.03)	3	2	N.A.

3. Audit Committee

(a) The Audit Committee of Directors was constituted as far back as on 15.05.1987. However, the terms of reference of the Audit Committee were expanded by the Board of Directors of the Company at its meetings held on 25.1.2000 and 31.8.2000 in terms of the provisions of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

(b) The present composition of the Audit Committee is as follows :

- Shri Naresh Chandra, *Chairman*
- Shri Kranti Sinha
- Shri A. Karati
- Shri R. Vasudevan
- Shri S. C. Jain (nominated on 24.05.2004)
- All the members are Non-Executive and Independent Directors. Three of the members are nominees of Financial Institutions.
- During the financial year 2003-04 Shri A Sankaranarayanan and Shri B K Chaturvedi ceased to be the members of the Audit Committee.

The Audit Committee provides an overview on the reporting process of the Company's financial and accounting mechanism and ensures that disclosures in its financial statements are correct, sufficient and credible.

The Committee also reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the Company. The Committee also reviews the report furnished by the internal and statutory auditors and ensures that suitable follow-up actions are taken. The Committee also examines accounting, taxation and disclosure aspects of all significant transactions.

- ☐ At the invitation of the Committee, the Chief Internal Auditor, Senior Vice President (Finance), Statutory Auditors and the Secretary of the Company who is acting as Secretary to the Audit Committee also, attended the Audit Committee Meetings to answer and clarify the queries raised at the Committee Meetings.

HINDUSTAN MOTORS LIMITED

- (c) During the year 2003-04 four Audit Committee Meetings were held on 19th May 2003, 30th July 2003, 28th October 2003 and 29th January 2004 and the attendance of the Audit Committee Members was as under :—

Audit Committee Meetings

Name of the Audit Committee Members	Held	Attended
Shri Naresh Chandra	4	4
Shri R. Vasudevan	4	3
Shri Kranti Sinha	4	4
Shri A. Karati	4	2
Shri A. Sankaranarayanan (ceased w.e.f. 29.1.04)	4	4
Shri B K Chaturvedi (ceased w.e.f. 29.1.04)	4	3

4. Executive Committee of Directors

The Board of Directors had constituted an Executive Committee of Directors consisting of following members :

1. Shri P K Khaitan – *Chairman*
2. Shri A Sankaranarayanan
3. Shri B K Chaturvedi *

The Executive Committee meets as and when necessary to attend to urgent business and is empowered to do all such acts, deeds and things, which are delegated to it by the Board. Only one meeting of the Executive Committee was held during the year i.e. on 18th November, 2003.

* Shri B K Chaturvedi has ceased to be a member of the Committee consequent upon acceptance of his resignation from the services/directorship of the Company by the Board at its meeting held on 24th May 2004.

5. The Shareholders'/Investors' Grievances Committee

The present composition of the Shareholders' /Investors' Grievances Committee is as follows :

Name	Nature of Directorship	Membership
Shri Naresh Chandra	Non-Executive Director	Chairman
Shri P K Khaitan	Non-Executive Director	Member
Shri R Vasudevan (IDBI Nominee)	Non-Executive Director	Member
Shri A Sankaranarayanan	Non-Executive Director*	Member

* Shri A Sankaranarayanan upon his retirement has become an Independent Non-Executive Director with effect from the conclusion of the Board meeting held on 24.5.2004.

Shri G N Pareek, Secretary of the Company is designated as the Compliance Officer.

The Committee oversees the performance of M/s Karvy Computershare Pvt. Limited, the Registrars and Share Transfer Agents of the Company and recommends measures to improve the level of investor related services. Though the powers to approve share transfer/share transmission are delegated to the Registrars and Share Transfer Agents, all the share transfer/transmission cases approved by the Registrars are reported to the Committee. The Committee also keeps a close watch on disposal status of all complaints/grievances of shareholders. During the year under review, 392 complaints were received directly from the shareholders / investors as per details given in the table below and none of the complaints was pending as on 31st March 2004. All complaints received through various regulators were resolved during the year except the one received through SEBI, Kolkata during the fourth quarter of the year which was pending as on 31st March, 2004. The same together with two other complaints received through SEBI, Kolkata after 31.3.2004 thus making three in all is still pending as on the date of this report. There were no share transfer applications pending for registration for more than 30 days as on 31st March, 2004 except those cases where notices were required to be sent to registered holders due to their objection lodged with the Company.

Complaints received during the year ended 31st March 2004 directly by the Company and the Registrars and Share Transfer Agents of the Company

Nature of Complaints	No. of Complaints	
	Received	Attended to
Non-receipt of Share Certificates	153	153
Non-receipt of Dividend Warrants	28	28
Non-receipt of Certificates against Allotment Letters	194	194
Non-receipt of Stickers	4	4
Non-receipt of redemption amount	6	6
Non-receipt of Annual Report	7	7

The Company has by now attended to all the aforesaid investors' grievances/correspondences and the average period for redressal of grievances is 10 days from the date of receipt of the same.

6. Remuneration Committee

The Board of Directors of the Company at their meeting held on 14.3.2003 constituted a Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors and other specified management personnel, reviewing the structure, design and implementation of remuneration policy in respect of such personnel and approving, reviewing and evaluating Employees' Stock Option Plan.

The composition of the Remuneration Committee as on the date of the report is as follows :—

1. Shri Naresh Chandra – *Chairman*
2. Shri P K Khaitan – *Member*
3. Shri R Vasudevan – *Member*

The Secretary of the Company acts as the Secretary of the Committee as well.

During the year under review only one meeting of the Remuneration Committee was held on 29.1.2004 in which all the members were present.

The Remuneration Policy of the Company in so far as the same pertains to Non-Executive Directors upto 31.3.2004 was that they were to be paid commission not exceeding 1% of the net profits, if and when earned by the Company, subject to a maximum of Rs. 300000/- per annum and if specifically authorised by the Board of Directors. However, w.e.f. the current financial year the Board in view of the mounting losses has decided to shelve such a policy till the Company earns sufficient profit. In so far as the same relates to Executive Directors specific resolutions are passed by Board members/Remuneration Committee on a case to case basis.

7. Remuneration* paid to Directors during the year ended 31st March, 2004

Non-Executive Directors	
Name	Sitting fees for attending Committee and Board Meetings
Shri C K Birla	35,000.00
Shri P K Khaitan	45,000.00
Dr. Anand C Burman	5,000.00
Shri Kranti Sinha	45,000.00
Shri A Karati	25,000.00
Shri Naresh Chandra	75,000.00
Shri R. Vasudevan	60,000.00
Shri S C Jain	10,000.00