

# 22nd

2001-2002



**COMPUTERS LTD**



**COMPUTERS LTD**

***22nd Annual Report 2001-2002***

**DIRECTORS**

R.K. Saraf  
(Chairman & Managing Director)  
H.P. Ranina  
B.H. Antia  
B.K. Tibrewala  
S.V. Haribhakti  
Vijayrani Saraf  
K. Venkatachalam  
(Small Shareholders' Director)

**SR. VICE-PRESIDENT (FINANCE) &  
COMPANY SECRETARY**

K. Vaidyanathan

**BANKERS**

Indian Bank  
State Bank of India  
Oriental Bank of Commerce  
Federal Bank Ltd.  
Union Bank of India  
Canara Bank

**AUDITORS**

C.L. Khanna & Co.,  
Chartered Accountants, Mumbai

**SOLICITORS**

Mulla & Mulla & Craige  
Blunt & Caroe, Mumbai

**REGISTRAR &  
TRANSFER AGENTS**

Intime Spectrum Registry Limited,  
260, Shanti Industrial Estate,  
Sarojini Naidu Road, Mulund (West),  
Mumbai - 400 080.

**REGISTERED OFFICE**

B-5, Electronic Sadan 1,  
MIDC, TTC Area,  
Mahape,  
Navi Mumbai - 400 709.

**PLANT**

Shed No. SA 31/39,  
Sancoale Industrial Estate,  
P.O. Zuari Nagar,  
Goa 403 726.



## NOTICE

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of ZENITH COMPUTERS LIMITED will be held at 10.00 a.m. on Friday, the 27th September, 2002 at the Auditorium of ICSI - Centre For Corporate Research & Training, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai - 400 614, to transact the following business:

### A. ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and the audited Balance Sheet as at 31st March, 2002 and the audited Profit and Loss Account for the period ended on that date.
2. To appoint a Director in place of Mr. H.P. Ranina who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Vijayrani Saraf who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint the Statutory Auditors and to fix their remuneration.

### B. SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modification, the following resolutions:

#### 5. AS SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the conditions specified in Schedule XIII to the Companies Act, 1956, the Company hereby

approves the increase in remuneration of Mr. Raj Kumar Saraf as the Managing Director of the Company for the period from 1st February, 2002 till the end of his current tenure upto 30th October, 2002, upon terms and conditions set out in the draft Agreement submitted to this Meeting and for identification signed by a Director of the Company, which Agreement is hereby specifically sanctioned with liberty to the Directors to alter and/or vary the terms and conditions of the said Agreement in such manner, from time to time as may be agreed to between the Directors and Mr. Raj Kumar Saraf."

#### 6. As a Special Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the conditions specified in Schedule XIII to the Companies Act, 1956, the Company hereby approves the appointment of Mr. Raj Kumar Saraf as the Managing Director of the Company, for a period of 5 years from 31st October, 2002 to 30th October, 2007 and payment of remuneration to him for a period of three years from 31st October, 2002 to 30th October, 2005, upon terms and conditions as set out in the draft Agreement submitted to this Meeting and for identification signed by a Director of the Company, which Agreement is hereby specifically sanctioned with liberty to the Directors to alter and/or vary the terms and conditions of the said Agreement in such manner, from time to time as may be agreed to between the Directors and Mr. Raj Kumar Saraf."

By Order of the Board

**RAJKUMAR SARAF**

*Chairman & Managing Director*

Place : Mumbai

Dated : July 8, 2002.

## NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form to be effective, must be duly executed and signed and must be lodged at the company's registered office at least 48 hours before the time of the meeting.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company would remain closed from Wednesday, the 14th August, 2002 to Saturday, the 31st August, 2002 (both days inclusive).
4. All matters in connection with the Shares of the Company may be addressed to the Company's Transfer Agents viz. M/s. Intime Spectrum Registry Limited, 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai - 400 080. Members are requested to quote their respective folio numbers ISIN-ID numbers and notify the change of address, if any, to the Company's Registrar and Transfer Agents.
5. Shareholders desiring any information as regards the accounts are requested to write to the Company atleast 10 days before the Annual General Meeting to enable the management to keep the information ready.
6. Item Nos. 2 & 3 additional information required to be furnished under Clause 49 of the Listing Agreement:
  - a) Mr. Homi Phiroze Ranina, aged 56 years, is B.Com. Hons. LL.B. F.C.A., and Advocate, Supreme Court. He has over 30 years of experience in General Law and Taxation matters and is a Director of six companies. He was first appointed as a Director on 29-6-1988 and continues to be a rotational director.
  - b) Mrs. Vijayrani Saraf, is M.A. (Economics) from Delhi School of Economics and has been a Director of many companies for over 20 years. She was first appointed as a rotational Director on 16-11-1983 and continues to be a Director on the Board. She is a member of the Share Transfer Committee. She is related to Mr. R.K. Saraf, the Chairman & Managing Director of the Company.

**ANNUAL REPORT 2001-2002****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS.****Item No. 5 and 6**

Mr. Raj Kumar Saraf was appointed as the Managing Director of the Company for a period of 5 years, from 31st October, 1997 to 31st October, 2002, on a remuneration determined at 5% of the net profits of the Company or Rs. 87,000/- per month (and commission @ 1% of the net profits); in case of insufficient or inadequate profits or loss made by the Company in any particular year this remuneration was the minimum remuneration payable to Mr. Saraf; this appointment and the remuneration payable to Mr. Raj Kumar Saraf was confirmed as an Ordinary Resolution by the Shareholders at the 17th Annual General Meeting of the Company held on 26th November, 1997. The remuneration was enhanced from Rs. 87,000/- to Rs. 1,87,000/- by an Ordinary Resolution passed by the Shareholders at the 18th Annual General Meeting held on 30th December, 1998. Thereafter, the Remuneration Committee of the Board approved the increase in the remuneration of Mr. Raj Kumar Saraf from Rs. 1,87,000/- to 3,00,000/- in its meeting held on the 24th January, 2002, in accordance with the amended Schedule XIII to the Companies Act, 1956 and the said decision of the Remuneration Committee was confirmed by the Board in its meeting held on the 30th January, 2002; this increase in remuneration is now required to be approved as a Special Resolution by the Shareholders in the ensuing 22nd Annual General Meeting (AGM). The draft Agreement between the Company and Mr. Raj Kumar Saraf, the Managing Director, contains the terms and conditions, the more important of which are as follows:

## 1. Period of Agreement for enhanced remuneration—

For a period from 1st February, 2002 to 31st October, 2002

## 2. Nature of Duties—

The Managing Director shall carry out such duties as are entrusted to him, subject to the supervision and control of the Board of Directors.

## 3. Remuneration—

a) Salary: 5% of the net profit of the Company subject to a substantive salary of Rs. 3,00,000/- per month (increased from Rs. 1,87,000/- per month).

b) Perquisites: In addition to the above, the Managing Director shall also be entitled to provident fund and superannuation fund benefits, the aggregate of which shall not exceed 25% of the salary, gratuity not exceeding 15 days salary for every

completed year of service, 30 days leave for every completed year of service and encashment of leave at the end of the tenure.

c) Minimum Remuneration: Notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the substantive salary and perquisites as specified above.

4. The terms and conditions of the said appointment may be altered and/or varied from time to time by the Board as it may, in its discretion, deem fit, in accordance with Schedule XIII to the Companies Act, 1956, or any amendments made hereafter in this regard.

5. The Agreement may be terminated by either party giving to the other party three months' notice or by the Company paying three months' remuneration in lieu thereof.

6. If the Managing Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company.

7. The above may be treated as an abstract of the terms and conditions of appointment of Mr. Raj Kumar Saraf as the Managing Director of the Company pursuant to Section 302 of the Companies Act, 1956.

The following additional information, given in accordance with the amended Schedule XIII to the Companies Act, 1956, enables the Shareholders to consider the resolution on merits and decide accordingly at the AGM—

1. **General Information:-** The Company is a Computer hardware Company engaged in the manufacture, distribution, marketing, sale and maintenance of computer hardware products and services. The financial performance of the Company has not been according to the expectations of the management - several factors affected the turnover and profitability of many hardware companies in the same category like your company, like world-wide recession, downsizing, terrorists' attacks on a global scale, etc. The Company's debt to equity ratio is less than 2:1 as per the norms of the industry and the Company's resources continue to be accessed mainly from the business and internal accruals. The Company has no overseas investments; however the export earnings as shown in the audited Accounts for the year ended 31st March, 2002 have registered an impressive growth.



2. **Information about Mr. Raj Kumar Saraf:-** Mr. Raj Kumar Saraf is B.Com., LL.B, is 56 years old and has over 35 years of extensive exposure and well rounded experience in the areas of computer hardware and software products, development and marketing. The Board of Directors considers him to be eminently suitable, based on the job profile, his experience and his knowledge for the post; the Board considers the enhanced remuneration payable to him is based on the trends of executive remuneration packages payable to persons like him in the industry. Mr. Rajkumar Saraf holds 25,18,732 Equity Shares in the Company (16.27% of the paid-up Capital) and is related to Mrs. Vijayrani Saraf (who holds 10,00,000 shares, 6.44%) and Mr. B.K. Tibrewala, (who holds 2000 shares, 0.02%) Directors of the Company.
3. **Other information:-** The Company has so far not incurred as loss — it is a record of sorts that the Company continues to make profits year after year, despite the sometimes gloomy and hard times of industry cycles; the profits have been lower mainly due to erratic business of demand and supply in the industry as a whole both in India and overseas. MAIT, an association for computers and computer peripherals' manufacturing companies, has predicted an increased business environment in the current year with considerable export potential especially for mid-sized companies like your company. The Company's overseas operations are expected to increase substantially in the current year i.e. 2002-2003 and the management is of the view that these operations would positively impact the financial performance of the Company; the domestic operations of the Company are poised for a 15% growth, both in terms of products and services.
4. **Disclosures:-** The other Directors are collectively paid commission @ 1% of the net profits as well as sitting fees for attending meetings of the Board and/or its Committees. Mr. R.K. Saraf is related to Mrs. Vijayrani Saraf and Mr. B.K. Tibrewala, Directors of the Company may be deemed to be concerned or interested in this resolution. None of the other Directors is concerned or interested in the resolution.
- The above particulars, information, remuneration and disclosures are the same for the purposes of the appointment of Mr. R.K. Saraf as the Managing Director for a period of 5 years with effect from 31st October, 2002 to 30th October, 2007 save and except that the appointment was approved by the Remuneration Committee of the Board on 25th June, 2002, the remuneration is payable for a period of 3 years from 31st October, 2002 to 30th October, 2005 and the same was confirmed by the Board in its meeting held on 29th June, 2002, subject, however, to the approval of the Shareholders as a Special Resolution at the ensuing 22nd Annual General Meeting.

By Order of the Board

Place : Mumbai  
Dated : July 8, 2002.

**RAJKUMAR SARAF**  
Chairman & Managing Director

Report Junction.com



**ANNUAL REPORT 2001-2002****DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors have pleasure in presenting the Annual Report and the audited Accounts for the financial year ended March 31, 2002.

**FINANCIAL HIGHLIGHTS**

	2001-2002 (Rs. in 000's)	2000-2001 (Rs. in 000's)
Profit before taxes	6289	23475
Less: Provision for taxes	700	1761
Profit after taxation available for appropriation	5589	21714
Add: Balance brought forwarded from previous year	432	980
Balance which the Directors have appropriated as under:	6021	22694
Provision for taxation in respect of earlier years	162	(1222)
Short Provision for Wealth Tax for earlier years	—	12
Proposed Dividend	—	18577
Tax on Proposed Dividend	—	1895
General Reserve	5500	3000
Balance carried forward	359	432

**COMPANY'S ACTIVITIES**

Fiscal year 2002 stood out as the year of drastic slow down due to world wide economic recession with abysmally low demand for the products and services in the Information and Technology sector. This trend is likely to continue in the current financial year also.

**DIVIDEND**

Your Directors propose to retain the profits of the Company for internal use and therefore do not recommend payment of Dividend during the year.

**REVIEW OF OPERATIONS**

The year under review presumably has been the most challenging and critical year for all the segments of the industry in general and for those in the technology segment in particular. The economic slowdown worldwide, the significant recession in the US business and the September 11 WTC attacks, have all contributed to the phenomenal dip in the business levels of the industry. There has been sustained reduction or complete withholding of spending by the business houses in India. Longer cycles in converting a prospect into a transaction, and the political instability have all added to the woes of the industry. All these happenings led to loss of many business opportunities.

During the year, the Company's turnover registered a negative growth as compared to that of the previous year, resulting in a lower profit as compared to the previous year. Deeply regrettable though this performance was, it would perhaps be readily appreciated that this year was unprecedented in its adverse effects on the Information Technology Industry globally which resulted in a sharp plunge in profitability growth everywhere. In fact, your Directors had an apprehension about such emerging negative tidings even in the last year itself, but nobody could have possibly visualised the disastrous impact of September 11, 2001 terrorist attacks in United States, bringing the US and the global economy to such a deep recessionary level and brutally shaking the confidence of the world's largest economy with serious adverse repercussions on us in India.

Faced with this awful scenario, your Company immediately adopted the following two pronged damage control approach:-

- It initiated strategic cost management initiatives, and
- Took active steps to work closely with subsisting business partners and to further cement relationship with our valued customers to avoid any possibility of loss in our revenues and clientele.

Both these initiatives have not only stemmed the rot, but have also been able to produce good results. The Company has been able, by and large, to maintain intact its revenue since September 2001 except for a very marginal decline. The strategic cost management initiatives which had already been initiated came to be implemented with more vigour and purpose resulting in major cost reduction, thereby improving the gross margins significantly. The strategic cost management system is now well in place to help us achieve price competitiveness in the market place.

**COMPULSORY DEMATERIALISATION OF COMPANY'S SHARES**

The Company's Equity Shares were compulsorily dematerialized with effect from 28th August, 2000 and as such the Company's Shares continue to be traded only in the electronic form.



## LISTING OF SHARES ON THE STOCK EXCHANGES

The Company's Equity Shares continue to be listed on the Stock Exchange, Bombay and the National Stock Exchange of India Limited, Mumbai. The Company has paid the requisite Annual Listing Fees to the above Exchanges.

## DIRECTORS

Mr. K. Venkatachalam was elected through postal ballot as a Director representing the small shareholders of the Company, at the Annual General Meeting held on 28th September, 2001. In accordance with the Company's Articles of Association and the provisions of the Companies Act, 1956 Mr. H.P. Ranina and Mrs. Vijayrani Saraf retire by rotation at the ensuing Annual General meeting (AGM) and being eligible, offer themselves for reappointment.

Mr. R.K. Saraf was appointed as a Managing Director of the Company on 31st October, 1997 for a period of five years upto to 30th October, 2002. The remuneration committee of the Board, in its meeting held on 24th January, 2002 had approved the increase in remuneration of Mr. Saraf from Rs. 87,000/- to Rs. 3,00,000- per annum (all inclusive) and commission @ 1% of the net profits. In addition to the above remuneration, Mr. Saraf was also entitled to PF and superannuation fund benefits, the aggregate of which does not exceed 25% of his salary. The increase in remuneration was effective from 1st February, 2002 up to 30th October, 2002, i.e. during the current tenure of Mr. Saraf. The Board in its meeting held on 30th January, 2002 confirmed the increase in remuneration of Mr. Saraf, subject to the approval of the shareholders by way of special resolution at the ensuing annual general meeting. The notice of the ensuing Annual General Meeting contains Special Resolutions in this regard for the approval of the shareholders.

The Remuneration Committee had also held a meeting on 25th June, 2002 and approved the reappointment of Mr. R.K. Saraf as the Chairman and Managing Director of the company for a further period of five years from 31st October, 2002 to 30th October, 2007 on the same remuneration as mentioned in the preceding paragraph. The notice for the ensuing Annual General Meeting contains a Special Resolution for approval of the shareholders in this regard.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

1. that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
2. that the Directors have selected such accounting policies and applied them consistently and made judgements 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 financial year ended 31st March, 2002 and of the profit of the Company for that year;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate 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; and
4. that the Directors have prepared the annual accounts on a going concern basis.

## CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance with effect from 1st October, 2001 as per the amended Listing Agreements with the Stock Exchanges. The report on Corporate Governance with the Auditors' Report thereon, is annexed hereto in accordance with Clause 49 of the Listing Agreements with the Stock Exchanges.

## AUDITORS

M/s. C.L. Khanna & Co., Chartered Accountants, Mumbai, the Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

## EMPLOYEES

Relations between the management and its employees have been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given in Annexure 'B' to the Report.

## ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is appended hereto as Annexure 'A' and forms part of this Report.

## ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the support received from the Company's Bankers and Shareholders and look forward to their continued support and goodwill.

By Order of the Board

Place : Mumbai  
Dated : June 29, 2002.

**RAJKUMAR SARAF**  
Chairman & Managing Director

**ANNUAL REPORT 2001-2002****ANNEXURE 'A' TO DIRECTORS' REPORT****PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

- A. **Conservation of Energy** : Though the Company's manufacturing operations are not power intensive, regular and preventive maintenance of all equipments is undertaken by the Company.
- B. **Technology Absorption**: Form B Enclosed
- C. **Foreign Exchange Earnings and Outgo:** Rs. 000's
- Total foreign exchange used and earned
- i) Expenditure in foreign currency 1255
- ii) Foreign Exchange earned 12919

**FORM B****Form for disclosure of particulars with respect to absorption**

1. Specific areas in which R & D carried out by the Company;  
Designing/development of state-of-art systems, import substitution, technology upgradation. Upgradation of products, development facilities and quality enhancement. Development and evaluation of alternate raw materials, software techniques and products.
2. Benefits derived as a result of the above R & D  
Cost reduction, product and service improvement, import substitution and effective time management.
3. Future plan of action:  
Development of new products and services and enhancing market revenues by upgrading existing spectrum of products and services.
4. Expenditure on R & D: Rs. 000's
- a. Capital Nil
- b. Recurring Nil
- c. Total Nil
- d. Total R & D expenditure as a percentage of total turnover Nil

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:  
None
2. Benefits derived as a result of the above efforts:  
None
3. Imported technology:  
None

By order of the Board

Place : Mumbai  
Dated : June 29, 2002.

**RAJKUMAR SARAF**  
Chairman

**ANNEXURE 'B' TO DIRECTORS' REPORT****Statement under Section 217(2A) read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2002.**

Sr. Name No.	Age	Designation/ Nature of Duties	Remune- ration	Qualification/ Experience (years)	Date of Commence ment	Previous Employment Name of Company	Designation
1	2	3	4	5	6	7	8

Employed throughout the year and in receipt of remuneration aggregating to Rs. 12,00,000/- per annum or more.

1.	Mr. R.K. Saraf	55	Chairman & Managing Director	1880936	B.Com., LL.B	01-11-87	-	-
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Employed for part of the year and in receipt of remuneration aggregating to not less than Rs. 1,00,000/- per month - Nil

- Notes: 1. The amount shown above includes salary and commission, HRA, Company's contribution to PF, Leave Encashment, Bonus and Exgratia as applicable
2. Mr. R.K. Saraf is related to Mrs. V.R. Saraf and Mr. B.K. Tibrewala, Directors of the Company

For and On behalf of the Board

Place : Mumbai  
Dated : June 29, 2002

**RAJKUMAR SARAF**  
Chairman & Managing Director





## Corporate Governance Report

The Board of Directors of the Company supports the broad principles of Corporate Governance. Given below is a report on Corporate Governance:

### 1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. All employees are guided by the Company's policies on important issues, including our relationship with consumers, shareholders and Government.

### 2. Composition of Board

The Board of Directors has a mix of Executive and Non-executive Directors. The Board comprises the Managing Director who is also the Chairman of the Board. Other six Non-executive Directors are independent Directors, one of whom is a representative of small shareholders. Accordingly, the composition of the Board is in conformity with the Listing Agreement.

Except the Chairman and the Managing Director and the Director representing the small shareholders, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 1956.

The composition of the Board and other relevant details relating to Directors are given below:

Sr. No.	Name of Director	Category	No. of Directorships held in other Companies	No. of Memberships of Board Committees of the Company	No. of Board Committees of the Company of which the Director is a Chairperson
1.	Mr. Rajkumar Saraf	Executive	4	4	2
2.	Mrs. Vijayrani Saraf	Non-Executive	1	1	Nil
3.	Mr. B.H. Antia	Non-Executive	4	3	2
4.	Mr. S.V. Haribhakti	Non-Executive	13	Nil	Nil
5.	Mr. H.P. Ranina	Non-Executive	6	Nil	Nil
6.	Mr. B.K. Tibrewala	Non-Executive	Nil	4	Nil
7.	Mr. K. Venkatachalam	Non-Executive	Nil	3	Nil

### 3. Board Meetings, Committee meetings and the Annual General Meeting:

Attendance of each Director at Board Meetings, Committee Meetings and the last Annual General Meeting is given below. During the year 2001-2002, four Board Meetings and 4 Committee Meetings were held. The last Annual General Meeting of the Company was held on September 28, 2001.

Sr.	Name of Director	Dates of Board Meetings Held/ Present (Y)/ Not Present (N)	Dates of Remuneration Committee Meetings Held/ Present (Y)/ Not Present (N)	Dates of Audit Committee Meetings Held/ Present (Y)/ Not Present (N)	Date of Share — holders'/Investors' Grievances Committee Meetings/ Present(Y)/ Not Present(N)	Share Transfer Committee Meeting held fortnightly present (Y)/ not present (N)	21st Annual General Meeting Held on 28th Sept. 2001 Present(Y)/ Not Present(N)
1.	Mr. R.K. Saraf	(1) 30-06-2001—Y (2) 28-07-2001—Y (3) 29-10-2001—Y (4) 30-01-2002—Y	24-01-2002—Y	17-10-2001—Y	i) 27-12-2001—Y ii) 28-03-2002—Y	Y	Y
2.	Mr. B.H. Antia	(1) to (4)—Y	Y	Y	(i) & (ii)—Y	N.A.	Y
3.	Mr. B.K. Tibrewala	(1) to (4)—Y	Y	Y	(i) & (ii)—Y	Y	Y
4.	Mr. K. Venkatachalam	(1) & (2)—N.A. (3)—Y; (4)—N	Y	Y	(i) & (ii)—Y	Y-From 29-10-01	N.A.
5.	Mr. S.V. Haribhakti	(1), (3) & (4)—Y (2)—N	N.A.	N.A.	N.A.	N.A.	N
6.	Mr. H.P. Ranina	(1) to (4)—Y	N.A.	N.A.	N.A.	N.A.	Y
7.	Mrs. Vijayrani Saraf	(1) to (4)—Y	N.A.	N.A.	N.A.	Y	Y