



COMPUTERS LTD

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24th Annual Report

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COMPUTERS LTD

24th Annual Report 2003-2004

DIRECTORS

R. K. Saraf
(Chairman & Managing Director)
H. P. Ranina
B. H. Antia
B. K. Tibrewala
Vijayrani Saraf

COMPANY SECRETARY

Ms. Swati S. Rane

BANKERS

Indian Bank
State Bank of India
Federal Bank Ltd
Union Bank of India
Canara Bank

AUDITORS

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

SOLICITORS

Mulla & Mulla & Craigie
Blunt & Caroe, Mumbai

**REGISTRAR &
TRANSFER AGENTS**

Intime Spectrum Registry Limited,
C - 11, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai 400 078.

REGISTERED OFFICE

B-5, Electronic Sadan 1,
MIDC, TTC Area,
Mahape,
Navi Mumbai- 400 710.

PLANT

Shed No. P-31/39 and P-33/37,
Sancoale Industrial Estate,
P. O. Zuari Nagar,
Goa 403 726.

**NOTICE**

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of Zenith Computers Limited will be held at 11.30 a.m. on Saturday, the 4th September, 2004 at the Auditorium of Navi Mumbai Sports Association, Sector 1A, Opposite Jimmy Tower Building, Vashi, Navi Mumbai 400 703, to transact the following Ordinary and Special Business :-

A. ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the audited Balance Sheet as at 31st March, 2004 and the audited Profit and Loss Account for the year 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 a Special Resolution :

"RESOLVED THAT subject to the provisions of Sections 17, 18 and other applicable provisions, if any, of the Companies Act, 1956, Clause III (A) of the Memorandum of Association of the Company be and is hereby modified by addition of the under-mentioned 7 new Sub-Clauses numbered as 3A to 3G after Sub-Clause 3 thereof as follows :-

- 3A To engage in the business of Business Process Outsourcing, inter alia, for Information Technology and Software development for use in internet, e-commerce, networking, telecommunication, banking, insurance, manufacturing, education and any other field of activity where Information Technology and/or Software enables reduction of workload, increase in efficiency and creation of value; to do this by carrying out development of software in its own facilities and / or at clients' facilities as well as to provide services to clients towards this end; and to train and develop human resources to further the use and development of software in its own business and at large.
- 3B To engage in the business of operating computer systems for software development and export, for networking and data distribution, for telecom networking and user services in the field of wired and wireless, land based and satellite based telecommunications, and to engage in the business of owning/leasing satellite and other channels for computer networking, data transmission, audio and video signal transmission, and offering all connected user services to Indian and foreign customers, and to engage in the business of owning /renting/ leasing to customers, computers, computer time, terminals and terminal time as well as training and data processing services to various customers both Indian and foreign, both within and outside the export processing zones.
- 3C To establish, maintain and conduct training schools, courses, and programmes in connection with the use, purchase, sale, import, export, license, distribution, design, manufacture and/or rental of the aforesaid types of machines, apparatus, appliances, systems, and merchandise, and of articles required in the use thereof or used in connection therewith.
- 3D To carry on the business of developing, improving, designing, marketing, selling and licensing software and program products of any and all description.
- 3E To provide consultancy services related to the preparation and maintenance of accounting, statistical, scientific and/or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, system analysis, and machine services for solving or aiding commercial, industrial, scientific and research problems, including the provision of facilities of customized services and expertise from planning and design to procurement, installation, integration, migration assistance, support and hardware and software solutions and their Management including Advisory Services .
- 3F To provide datacom services and communication services for use of data banks across the world with use of satellites modems and similar facilities.
- 3G To provide consultancy services, advices in India and abroad about manufacturing, technical, managerial and marketing services in computer education, software, electronics and other fields.

RESOLVED FURTHER THAT the aforesaid Special Resolution for alteration of the Objects Clause of the Memorandum of Association being duly passed and becoming effective, the approval of the Members of the Company be and is hereby accorded pursuant to the provisions of Section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956, for commencing and carrying on all or any of the new business and activities at such time as may be deemed fit by the Board of Directors."

6. As a Special Resolution :

"RESOLVED THAT pursuant to Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the "Act") and the requisite permission(s) / consents / approvals of any other appropriate authorities as may be

ANNUAL REPORT 2003 - 2004

necessary under the provisions of any other law for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board') to make any loan to any body corporate and / or to give any guarantee, or provide any security in connection with a loan made by any other person to, or to any other person by, any body corporate and / or acquire by way of subscription, purchase or otherwise the securities of any other body corporate, incorporated or to be incorporated and formed either in India or any other country (ies) outside India as the Board in its discretion may decide, upto an aggregate amount not exceeding US \$ 100 million in foreign currencies such as US Dollars, Singapore Dollars, Japanese Yen, the Euro, etc., or its Rupee equivalent thereof and that the Board be and is hereby authorised to determine the actual sums to be so granted as loans and/or to furnish guarantees or provide security(ies) in connection with any loans so made and/or to determine the actual sums to be so invested for the acquisition by way of subscription, purchase or otherwise, the securities of any body corporate, either in Rupees or in any equivalent foreign currency or both as also to invest in inter-corporate loans / deposits, commercial papers, bonds, mutual funds, etc., and to settle all questions and matters arising out of or incidental to the proposed making of the loans and/or investments and to take all steps which the Board in its absolute discretion considers necessary, proper and expedient for implementing this resolution."

7. As an Ordinary Resolution :

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors (hereinafter referred to as 'the Board') mortgaging / charging on such terms and conditions as the Board may deem fit, all or any part of the immovable properties of the Company, wherever situate, both present and future, of every nature and kind whatsoever and floating charge on the whole or part of the movable properties of the Company to or in favor of any lending Institution(s) (including any lending Institution(s) of the Government of India, Government of any State in the Union of India, any Overseas Body Corporate or otherwise) and/or Bank(s) and/or Body Corporate(s) and/or any un-incorporated body / Institution (hereinafter collectively referred to as 'the said lending Institutions'), for any financial facilities like term loans, bridge loans, foreign currency loans, fund based and non-fund based financial accommodation, etc., for asset acquisition, working capital, capital and business restructuring, new business development, acquisition of existing or new ventures by amalgamation, merger or otherwise, upto an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores) and interest and other monies payable by the Company in respect of the said facilities; so however that the mortgage / charge created / to be created shall rank pari passu with the mortgage / charge created / to be created in favour of the said lending Institutions and the Board may in its discretion, in consultation with / approval of all or any of such of the lending Institutions, may decide.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute with the said lending Institutions and/or any one or more of them, the documents for creating the necessary mortgage(s) / charge(s) and to do all such acts, deeds, matters and things as the Board may deem necessary or expedient for giving effect to the aforesaid resolution, and also agree to make any amendments thereto from time to time as the Board may think fit."

8. As an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 293(1) (d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paidup capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed the limit of Rs. 500 Crores."

**By Order of the Board
for ZENITH COMPUTERS LIMITED**

**MUMBAI
11th June, 2004**

**(RAJ KUMAR SARAF)
CHAIRMAN & MANAGING DIRECTOR**

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 Register of Members and the Share Transfer Books of the Company would remain closed from Thursday, 12th August, 2004 to Tuesday, 24th August, 2004 (both days inclusive).
- 3) All matters in connection with the Shares of the Company may be addressed to the Company's Registrar and Transfer Agents viz. M/s. Intime Spectrum Registry Limited, C-11, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078. 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.



- 4) Shareholders desiring information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready
- 5) Item Nos. 2 & 3 - additional information required under Clause 49 of the Listing Agreement :
- a) Mr. Homi Phiroze Ranina, aged 59 years, is B.Com. Hons. LL.B. F.C.A., and Advocate, Supreme Court. He has over 30 years 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 director.
- b) Mrs. Vijayrani Saraf, is M.A. (Economics) from Delhi School of Economics and has been a Director of many companies over 20 years. She was first appointed as a 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.
- 6) The business at Serial Nos. 5, 6 and 7 requires consent of the shareholders only through postal ballot. Postal Ballot Paper enclosed along with a self-addressed Inland Letter of the Company must be posted so as to reach the Company at its registered office not later than 25th August, 2004. Consent or otherwise received after this date will be strictly treated as if the reply from the members has not been received. The Ballot Paper must be duly filled in, the preference for or against the resolutions clearly marked and signed by the sole shareholder or the joint shareholder in the order of seniority in which they appear in the Register of Members of the Company (or in respect of the beneficiaries of shares held in the electronic form, as per the list furnished by the Depositories). The resolutions at serial nos. 5, 6 and 7 will not be taken up for voting at the Annual General Meeting and will have to be voted by postal ballot only and the result thereof will be declared/announced at the Annual General Meeting on 4th September, 2004.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 5- Alteration of the Objects Clause III (A) of the Memorandum of Association by inserting 7 new sub-clauses after the existing sub-clause 3 thereof.

In view of the diversified business environment in the Information Technology sector and to utilize the assets of the company in an optimum and efficient manner, the Board of Directors have decided to diversify the Company's activities by commencing the activities of Business Process Outsourcing and other related activities in the IT sector. In order to enable the Company to carry out the new activities, it is necessary to alter the Objects Clause of the Memorandum by inserting 7 new sub-clauses as aforementioned, pursuant to Sections 17 and 18 of the Companies Act, 1956 and seek your approval by way of a Special Resolution therefor. Hence the draft Special Resolution mentioned in Item No. 5 of the Notice.

ITEM NO.6 – Investments in the Shares of other Bodies Corporate.

The Company proposes to invest its funds in various instruments, bonds and securities including by way of loans to or deposits with financially sound bodies corporate as also in shares and securities of bodies corporate. Section 372A of the Companies Act, 1956 stipulates that any loan or investment made in excess of 60% of the paid-up share capital and free reserves or 100% of the free reserves, whichever is more, requires prior approval of the shareholders by way of a Special Resolution. The Company is exploring various avenues for investment of its funds including acquisition / joint venture participation in other areas of activity either singly or jointly with others and it was thought fit to seek your approval to facilitate the objectives of this resolution. The Board would ensure that sufficient safeguards are taken while advancing loans or deposits or making investments so as to protect the interests of the Company and its shareholders. Hence the Resolution.

ITEM NO. 7 – Creation of Charge(s) / Mortgage(s) by the Company in favour of Banks / Financial Institutions for availing of financial facilities not exceeding Rs. 500 Crores

Section 293(1)(a) specifies that a Company, shall not except with the consent of the shareholders in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The Company is contemplating the use of moneys from banks and financial institutions for its term loans and / or its working capital requirements and may, at the instance of the borrowers in the ordinary course of business, be required to secure the moneys so borrowed by the creation of mortgage(s) and/or charge(s) on the Company's immovable and movable assets. The resolution enables the Board of Directors to create such mortgage / charge on the Company's assets up to an amount not exceeding Rs. 500 Crores.

ITEM NO. 8: Enhancement of Borrowing power

At present Company is authorized to borrow money upto Rs. 200 Crores. It is proposed to increase this limit upto Rs. 500 Crores as set out in the resolution at item No. 8 in terms of Section 293(1) (d) of the Companies Act, 1956.

None of the Directors is concerned or interested in the above four draft resolutions, save and except to the extent of the shares held by each of them in the Company.

**By Order of the Board
for ZENITH COMPUTERS LIMITED**

**MUMBAI
11th June, 2004**

**(RAJ KUMAR SARAF)
CHAIRMAN & MANAGING DIRECTOR**

ANNUAL REPORT 2003 - 2004

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Annual Report and the audited Accounts for the financial year ended 31st March, 2004.

FINANCIAL HIGHLIGHTS

	2003-2004 (Rs. in 000's)	2002-2003 (Rs. in 000's)
Profit before Taxes	33663	11088
Less: Provision for Taxes	2600	870
Profit after taxation available for appropriation	31063	10218
Add: Balance brought forward from previous year	684	359
Balance which the Directors have appropriated as under:	31747	10577
Provision for taxation in respect of earlier years	76	(-)1107
Provision for Diminution of Long Term Investments	(249)	Nil
Proposed Dividend	Nil	Nil
Tax on Proposed Dividend	Nil	Nil
General Reserve	31000	11000
Balance Profit carried to the Balance Sheet	920	684

COMPANY'S ACTIVITIES

Fiscal year 2004 has registered a modest increase in turnover of 34% in the sales as compared to the previous year. The economic recovery in past 2 years especially in the IT Sector has been growing at the steady rate of about 35% and this trend has reflected in our Company's results during the year under review. This trend is likely to continue in current financial year also.

DIVIDEND

Your Directors propose to retain the profits of the Company for internal use in view of large Working Capital requirement and therefore do not recommend payment of Dividend during the year.

REVIEW OF OPERATIONS

The Computer Hardware Industry in India is growing at steady rate of 20% despite the world economy declining; the emerging markets in Asia have been doing very well and that factor has led to Asian countries doing well in the IT field. This progress has been achieved notwithstanding the restricted Visa regulations by Western countries in the various fields of the IT industry.

The Company's turnover registered a growth of 34% as compared to the previous year; however the profit after tax increased by about 200% as compared to the previous year. The demand for product and services in Computer Hardware Sector continues to be rising mainly on account of new products replacement. The existing computer owners in the home and the small sector are going for replacements in a big way. The Company's product sales and profitability continues to remain stable with positive outlook. The Company's focus in implementation of the strategic cost management initiative resulted in improved productivity and production.

The company has also managed to increase the exports of its products to Rs. 6.06 Crores in the year under report as against Rs. 1.02 Crores in the previous year

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 in the electronic form as per the relevant SEBI guidelines.

**LISTING OF SHARES ON THE STOCK EXCHANGES**

The Company's Equity Shares continue to be listed on the Stock Exchange, Mumbai and the National Stock Exchange of India Limited, Mumbai. The Company has paid the requisite Annual Listing Fees for the year 2004-05, to the above Exchanges.

DIRECTORS

Mr. K. Venkatachalam has resigned as a Director with effect from 11th June, 2004. The Directors place on record the valuable services rendered by Mr. Venkatachalam during his tenure.

In accordance with the Company's Articles of Association and 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 re-appointment.

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, 2004 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, as applicable to the Company, during the period under report, as per the amended Listing Agreements with 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 & Company, Chartered Accountants, Mumbai, the Auditors of the Company, retire at 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

MUMBAI
June 11, 2004

RAJKUMAR SARAF
CHAIRMAN

ANNUAL REPORT 2003 - 2004

ANNEXURE 'A' TO THE 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 equipment 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

1,070

(ii) Foreign Exchange earned

60,591

FORM B

Form of 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 and quality enhancement. Development and evaluation of alternate raw materials.

2. Benefits derived as a result of the above R & D :

Cost reduction, product improvement, import substitution and effective time management.

3. Future plan of action :

Development of new products and enhancing market revenues by upgrading existing spectrum of products.

4. Expenditure in 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

RAJ KUMAR SARAF

Dated : June 11, 2004

CHAIRMAN

ANNEXURE 'B' TO THE 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, 2004.

Sr. No.	Name	Age	Designation / Nature of Duties	Remuneration	Qualification / Experience (Years)	Date of Commencement	Previous Employment	
							Name of Company	Designation
1	2	3	4	5	6	7	8	9
A)	Employed throughout the year and in receipt of remuneration aggregating Rs.24,00,000/- per annum or more.							
	Mr. R. K. Saraf	59	Chairman & Managing Director	40,58,306	B.Com., LL.B.	01.11.1987	—	—
B)	Employed for part of the year and in receipt of remuneration aggregating to not less than Rs.2,00,000/- per month - Nil							

Notes :

1) The amount shown above includes salary and commission, HRA, Company's contribution to P.F. , 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 of Directors

Place : Mumbai

RAJ KUMAR SARAF

Dated : June 11, 2004

CHAIRMAN



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 customers, shareholders and Government.

2. Composition of Board

The Board of Directors has a mix of Executive and Non-executive Directors. The Board comprises of the Managing Director who is also the Chairman of the Board and five other Non-executive Directors. One of the independent Directors is also the representative of small shareholders. Accordingly, the composition of the Board is in conformity with the Listing Agreements with the Stock Exchanges.

Except the Chairman and Managing Director, all other Directors 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 other Directorships	No. of Memberships of Board Committees	No. of Board Committees of which the Director is a Chairperson
1.	Mr. Rajkumar Saraf	Executive	4	8	2
2.	Mrs. Vijayrani Saraf	Non-Executive	2	1	Nil
3.	Mr. B. H. Antia	Non-Executive	6	4	4
4.	Mr. H. P. Ranina	Non-Executive	5	3	2
5.	Mr. B. K. Tibrewala	Non-Executive	Nil	4	1
6.	Mr. K. Venkatachalam	Non-Executive	2	3	Nil

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

During the year 2003-2004, 4 Board Meetings and 4 Meetings each of the Audit Committee and the Investors' Grievances Committee and ONE meeting of the Remuneration Committee, were held. The 23rd Annual General Meeting of the Company was held on September 8, 2003 and no Special Resolution was passed thereat.

ATTENDANCE OF DIRECTORS AT MEETINGS OF THE BOARD AND OF COMMITTEES OF THE BOARD AND AT THE 23rd ANNUAL GENERAL MEETING (AGM)

Sr. No.	Name of Director	Board Meetings	AGM 08.09.2003	Audit Committee	Remuneration Committee	Investors' Grievances Committee
		1- 30.06.03 2- 10.07.03 3- 13.10.03 4- 30.01.04		1- 30.06.03 2- 08.07.03 3- 13.10.03 4- 30.01.04	30.01.2004	1- 20.06.03 2- 29.09.03 3- 17.12.03 4- 15.03.04
		1 2 3 4	.	1 2 3 4		1 2 3 4
1.	Mr. R. K. Saraf	Y Y Y Y	Y	Y Y Y Y	Y	Y Y Y Y
2.	Mr. B. H. Antia	Y Y Y Y	Y	Y Y Y Y	Y	— — — —
3.	Mr. B. K. Tibrewala	Y Y Y Y	Y	Y Y Y Y	Y	Y Y Y Y
4.	Mr. K. Venkatachalam	N N N Y	N	N N N Y	Y	Y Y Y Y
5.	Mr. H. P. Ranina	Y N Y Y	Y	— — — —	—	— — — —
6.	Mrs. Vijayrani Saraf	Y Y Y Y	Y	— — — —	—	— — — —