



Nagreeka

EXPORTS LIMITED



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**THIRTEENTH
ANNUAL
REPORT
2001-2002**



BOARD OF DIRECTORS	:	Shri Ishwar Lal Patwari	- Chairman
	:	Shri Sushil Patwari	- Vice Chairman & Managing Director
	:	Shri Dwarka Prasad Agarwal	- Director
	:	Shri Kashmiri Lal Agarwal	- Director
	:	Shri Kailash Chandra Purohit	- Director
	:	Shri Mohan Kishen Ogra	- Director
	:	Shri Sunil Patwari	- Managing Director
COMPANY SECRETARY	:	Shri J. Tiwari	
BANKERS	:	Canara Bank, Overseas Branch, Kolkata	
	:	The Vysya Bank Limited, Overseas Branch, Mumbai	
AUDITORS	:	M/s. Das & Prasad	
	:	Chartered Accountants	
	:	9, Jagmohan Mullick Lane,	
	:	Kolkata - 700 007.	
TRANSFER AGENT	:	M/s. Maheshwari Datamatics Pvt. Ltd.	
	:	6, Mangoe Lane, 2nd Floor,	
	:	Kolkata - 700 001.	
REGISTERED OFFICE	:	18, R. N. Mukherjee Road,	
	:	Kolkata - 700 001.	
CORPORATE OFFICE	:	21-22, Kala Bhavan,	
	:	3, Mathew Road,	
	:	Mumbai - 400 004.	
WORKS	:	Village Yavluj, Taluka Panhala,	
	:	Dist. Kolhapur (Maharashtra)	

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NOTICE

Notice is hereby given that the 13th Annual General Meeting of the **Members of Nagreeka Exports Limited** will be held at **Jhajarha Committee Room, Merchants' Chamber of Commerce, 15-B, Hemanta Basu Sarani, Kolkata - 700 001**, on **Saturday, the 28th September, 2002 at 11.00 a.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002, the Profit and Loss Account for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri I.L. Patwari who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri Sushil Patwari who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution: "Resolved that pursuant to the provisions of Section 39 and other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be altered in the manner and to the extent as set out below: The following new Article 46A be inserted after Article 46:

46A:

Re-materialisation of Shares held in Demat form by a Member in whatever lot shall be permitted by the Company and the entire holdings in Demat form is re-materialised by him.

6. To consider and thought fit, to pass with or without modification(s), the following resolution as Special Resolution: "Resolved that the consent of the Company be and is hereby accorded to the Board of Directors of the company for keeping the Register of Members/Debiture Holders together with the Index of Members, Index of Debiture Holders and Copies of Returns prepared under Sections 159 and 160 of the Companies Act, 1956 as also copies of Certificates and Documents required to be annexed thereto under Sections 160 and 161 of the Companies Act, 1956 at the office of M/s. Maheshwari Datamatics (P) Ltd., situated at 6, Mangoe Lane, Kolkata-700 001 or any other office where M/s. Maheshwari Datamatics (P) Ltd., may shift its operation from time to time in the City of Kolkata instead of being kept at the Registered Office of the Company."
7. To declare and announce the Postal Ballot Results of the Special Resolution to be transacted through Postal Ballot under Section 192A of the Companies Act, 1956 and Rules made thereunder in respect of alteration of Object Clause of the Company:

RESOLUTION

"Resolved that pursuant to Sections 16, 17 and other applicable Provisions, if any, of the Companies Act, 1956, the following Clause be added after Clause 27 under the head "The objects incidental or ancillary to the attainment of the main objects" in the Object Clause of the Memorandum of Association of the Company and numbered as Clause 28 therein

28:

"To invest the surplus fund of the Company or the fund not

immediately required with or without security, in any scheduled Banks or in Trusts, Securities or Deposit(s) on interest with any body Corporate(s)/Individual(s)/Firm(s) or in such other manner as is beneficial to the Company, subject to Section 372A & other applicable provisions of the Companies Act, 1956 and amendments thereto, from time to time, not amounting to carry on banking business as defined in Banking Regulation Act, 1949 & Non Banking Financial business as defined in directions of RBI in force."

By order of the Board
For **NAGREEKA EXPORTS LTD**

Place : Kolkata
Date : 1st July, 2002.

(J. TIWARI)
Company Secretary

NOTE :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such Proxy need not be a Member of the Company.
2. The Instrument appointing Proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the time of the meeting.
3. Explanatory Statement pursuant to Section 173(2) read with Section 162A of the Companies Act, 1956 is annexed.
4. Members are requested to notify immediately any change in their addresses, if any, to the Registrar and Share Transfer Agent M/s. Maheshwari Datamatics (P) Ltd., 6, Mangoe Lane, Kolkata - 700 001.
5. Members are requested to bring their copies of Annual Report at the Meeting and produce attendance slip at the entrance. The Register of Members and Share Transfer Books will remain closed from 21.09.2002 to 28.09.2002 (both days inclusive).
6. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting (AGM).
7. Those Members who have so far not encashed their dividend warrants for the below mentioned financial years may claim or approach the Company for the payment as the same will be transferred to the Investor Education and Protection Fund of the Central Government pursuant to the introduction of Section 205C by Companies/(Amendments) Act, 1999 on the respective dates mentioned there against:-

Financial Year ended	Due for transfer on
31.03.1995	14.11.2002
31.03.1996	10.11.2003
31.03.1997	02.11.2004

9. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto the financial year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Members, who have not encashed the Dividend warrants for the said period(s) are requested to claim the same from Registrar of Companies, West Bengal.
10. Members holding shares in the same name(s) under different folios are requested to apply for consolidation of such folios and send relevant share certificates.



11. Details regarding Directors retiring by rotation and seeking re-appointment :

(a) Mr.L.L.Patwari

Age : 70 Years
 Qualification : Fellow Member of the Institute of Chartered Accountants of India
 Experience : 45 Years
 Other Directorship : Sterlite Industries (I) Ltd.
 Nagreeka Software Technologies Ltd.
 Rupa & Co. Ltd
 Nagreeka Synthetics (P) Ltd.
 Patwari Exports (P) Ltd.
 Suwidha Viniyog Co.(P) Ltd.

(b) Mr.Sushil Patwari

Age : 48 Years
 Qualification : B.Com.
 Experience : 30 Years
 Other Directorship : Reliance Processors Ltd.
 Patwari Exports (P) Ltd.
 Nagreeka Software Technologies Ltd.
 Nagreeka Synthetics (P) Ltd.
 Suwidha Viniyog Co.(P) Ltd
 India Overseas Exports (P) Ltd.
 Mala Overseas Pvt. Ltd.

12. Special Resolution mentioned at Item No.7 requires consent of the Members through postal Ballot pursuant to Section 192A of the Companies Act, 1956 in regard to which the following additional information are provided :

- Members are requested to send their assent or dissent in writing to the Scrutiniser at the Registered Office of the Company by Postal Ballot in the Prescribed Postal Ballot Form enclosed herewith. A self-addressed Postage pre-paid envelope is also enclosed herewith.
- The Postal Ballot Form duly completed and signed should be forwarded to the Registered Office at 18, R.N.Mukherjee Road, Kolkata- 700 001 so as to reach to the Company not later than the close of the working hours on 24th September, 2002.
- Postal Ballot shall not be exercised by a Proxy.
- In accordance with the Companies (Passing of Resolution by Postal Ballot) Rules 2001, Postal Ballot received after 24.09.2002 shall be treated as if the reply from the Members has not been received and the same shall not be considered.
- Incomplete, unsigned or incorrectly ticked Postal Ballot is subject to rejection.
- The Company has appointed Mr.H.P.Agarwal, Senior Partner, DAS & PRASAD, Chartered Accountants, as Scrutiniser who, in the opinion of the Board, can conduct the Postal Ballot voting process in a fair and transparent manner as Scrutiniser.
- The Scrutiniser will be available at the Registered Office of the Company for the purpose of ascertaining the requisite majority and Postal Ballot and all other papers relating to postal Ballot will be under his safe custody till the Chairman of the Meeting considers, approves and signs the Minutes of the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(3) OF THE COMPANIES ACT, 1956.

ITEM NUMBER 5

It is proposed that re-materialisation of the Shares held in Demat Form by a Member in whatever lot should be permitted by the Company only if the entire Holdings in Demat Form, are re-materialised by him. For this purposes Articles of the Association of the Company requires to be altered in the manner and mode mentioned in Item Number 5 of the Notice. The Special Resolution being Item Number 5 in the Notice is intended for the purpose.

The Board of Directors recommends the Special Resolution for approval of the Members.

No Director of the Company is concerned or interested in the Special Resolution being Item Number 5 in the Notice.

ITEM NUMBER 6

As per the Section 163 of the Companies Act, 1956, if Register of Members/Index/Returns and other documents as mentioned therein are to be kept at a place other than Registered Office of the Company, consent of the Members of the Company by way of Special Resolution is required for the Purpose. The Special Resolution being Item Number 6 in the Notice is intended for the purpose.

The Board of Directors recommends the Special Resolution for approval of the Members.

No Directors of the Company is concerned or interested in the Special Resolution being Item Number 6 in the Notice.

ITEM NUMBER 7

It is proposed to alter the Object Clause of the Memorandum of Association of the Company in as much as after Clause 27 under the head "The objects incidental or ancillary to the attainment of the Main Objects", a new clause 28 is sought to be added for allowing the Company to invest its fund in the manner and mode as mentioned in Item No. 7 of the notice. Special Resolution being Item Number 7 in the Notice is intended for the purpose.

Section 192A of the Companies Act, 1956 read together with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 Inter-alia, provides that the Board of Directors of the Company shall not, except with the consent of the Members by Resolution passed by means of Postal Ballot, instead of transacting the business in general meeting of the Company, alter the Object Clause of the Memorandum of Association of the Company and accordingly the Board of Directors has considered it necessary and appropriate to seek approval of the Members by Postal Ballot.

The Board of Directors recommend the Special Resolution for approval of the Members.

No Director of the Company is concerned or interested in the Special Resolution being Item No. 7 in the Notice.

By order of the Board
For NAGREEKA EXPORTS LTD

Place : Kolkata
 Date : 1st July, 2002.

(J.TIWARI)
 SECRETARY



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the **13th Annual Report** on the affairs of the Company together with the Audited Statements of Accounts for the year ended **31st March, 2002**.

FINANCIAL RESULTS

	2001-2002 (Rs. in lacs)	2000-2001 (Rs. in lacs)
GROSS PROFIT	771.42	1113.52
Interest	401.79	435.06
Depreciation	277.57	269.50
PROFIT BEFORE TAXATION	92.06	408.96
Provision for Taxation	(-) 0.80	(-)17.36
Deferred Taxation Assets	1.32	—
PROFIT AFTER TAXATION	92.58	391.60
Profit Brought Forward from Previous Year	77.76	286.16
PROFIT AVAILABLE FOR APPROPRIATIONS	170.34	677.76
APPROPRIATIONS		
Transfer to General Reserve	—	600.00
Balance carried to Balance Sheet	170.34	77.76
	170.34	677.76

DIVIDEND

Your Directors do not recommend any dividend in respect of the year ended 31st March, 2002 mainly due to sharp decline in the profit for the year under review and also taking into consideration the need to augment Working Capital Requirement and to conserve resources.

REVIEW OF OPERATION

During the year under review, the recessionary environment in USA and EEC worsened with events such as September 11, 2001 attack on WTC - New York, the attack on the Indian Parliament on December 13, 2001. These had a tremendous impact on world market. The demand for all products reduced drastically leading also to a fall in prices. Though, quantity produced at the 100% EOU Spinning Unit was maintained, there being a sharp fall in prices and the turnover was lower.

At the same time due to particular development in Bangladesh - one of the important market for your company - the export of yarn in the trading division was also lower.

In spite of the above your company achieved a turnover of Rs. 100.55 crores as against 111.94 crores in the previous year.

PUBLIC DEPOSIT

Your Company has not accepted any deposits during the year under review within the meaning of Section 58(A) of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules 1975.

DEBENTURE REDEMPTION RESERVE

Debenture Redemption Reserve of Rs. 100 lacs is proposed to be transferred to General Reserve. As such, the Board of Directors recommend transfer to General Reserve since, the debentures have been redeemed by the company.

DIRECTORS

Mr. I.L. Patwari and Mr. Sushil Patwari retire by rotation at the ensuing Annual General Meeting and both being eligible have offered themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Section 217(2AA) of the Companies Act, 1956, Your Directors State that

1. In preparation of the Annual Accounts, the applicable accounting standard have been followed.
2. They 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 and of the profit of the Company for that period.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE :

A separate report on Corporate Governance is enclosed as part of this annual report and marked as Annexure "C". Requisite Certificate from the Auditors of the Company regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the report of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report are covered in a separate report annexed hereto and marked as Annexure "B".

AUDITORS

M/s. Das & Prasad, Chartered Accountants, Kolkata, the Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment.

AUDITORS' REPORT:

The observations made by the auditors in their Report together with Notes on Accounts are self explanatory and, therefore, do not call for any further explanation under Section 217 (3) of the Companies Act, 1956.

HUMAN RESOURCE DEVELOPMENT AND EMPLOYEE RELATIONS:

A statement of Particulars of Employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956, is enclosed and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

A statement giving details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo in accordance with the Companies "Disclosure of Particulars in the report of Board of Directors" rules, 1988 is annexed and marked as Annexure "A" which forms part of this report.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs. 2 lacs per month or Rs. 24 lacs per year. Hence, details required to be furnished in accordance with Sub Section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable.

APPRECIATION

Your Directors place on record their deep appreciation of the devoted services of the loyal workers and employees of the Company. Grateful Thanks are also extended to the various State Governments, Semi-Government Authorities, Banks and Financial Institutions for their continued support to the Company.

By order of the Board

Place : Kolkata
Date : 1st July, 2002

I.L. Patwari
(Chairman)

ANNEXURE "A"

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988.

A. CONSERVATION OF ENERGY

The plant incorporates the latest technology for the conservation of energy. Particulars with respect to Conservation of Energy are given in Form-A hereunder.

FORM - A

Form of disclosure of particulars with respect to conservation of energy

	Year ended 31.03.2002	Year ended 31.03.2001
1. Power Consumption		
(i) Electricity		
(a) Purchased units (in lacs)	114.67	96.43
Total Amount (Rs. in lacs)	411.34	363.15
Rate per Unit (Rs.)	3.59	3.77
(b) Own Generation		
Through Diesel generator		
Total Unit generated (in lacs)	65.55	77.93
Unit per litre of Diesel Oil	3.47	3.57
Cost per Unit (Rs.)	3.66	3.50
(ii) Coal	Nil	Nil
(iii) Furnace Oil	Nil	Nil
(iv) Other Internal Generation	Nil	Nil
2. Consumption per unit of production		
(i) Electricity unit per kg of yarn	4.41	4.36
(ii) Furnace Oil (kg/unit)	Nil	Nil

B. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption as per Form-B.

Indigenous technology alone is used and Research and Development are carried out by separate Textile Research Association for Textile Units, SITRA and BITRA and the Company is a member of these associations.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

I. Activities relating to Exports initiatives taken to increase exports, development of new export market for products and services and exports plans.

The Company is presently exporting yarn & other merchandise. Steps are being taken to explore new markets and products developments.

II. Total Foreign Exchange earned and used

	2001-2002 (Rs.)	2000-2001 (Rs.)
EARNINGS	82,86,61,877	90,09,04,033
OUTGO	8,94,25,468	6,40,78,321

By order of the Board

Place : Kolkata
Date : 1st July, 2002

I.L.Patwari
(Chairman)

ANNEXURE "B"**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENT :**

Textile industry in India is one of the largest segments of the Economy in terms of production, employment and foreign exchange earning. The manufacturing base of textile industry is shifting to developing countries like India, Pakistan, China etc. from the global relocation of textile industry in the World and India is expected to be the biggest beneficiary out of the above developing countries. Advantages of the Indian Economy are the availability of required inputs like Manpower, Power, Transport, Communication, Raw Material etc. and these will lead to our becoming a World leader in the Textile Industry.

MANAGEMENT PRECEPTION OF RISK AND CONCERNS :

The Indian textile industry is faced with a situation of sectoral preferences leading to unequal competition i.e. a lack of level playing field within the country, this is in the form of concessions/subsidies to the small sector, funding of losses of unviable public sector units. In international terms it is reflected in formation of trade blocs and deferential treatment in terms of quantity and tariff barriers.

Additionally, the delay in the reforms in areas of labour laws, infrastructure and power sector are also areas of concern.

Your management has continued its efforts to tackle the above situation and improve the performance by achieving higher capacity utilisation, captive power generation, constant upgradation of technology and development of new markets.

FUTURE OUTLOOK :

Last 6 years have been most difficult for the Textile Industry. However, Indian is the 3rd largest producer of raw cotton with a large scope for yields to increase. With the growing preference for cotton fibre in clothing in the developed world this factor gives a lot of hope



for the future of Indian textile industry. Overall, we believe that the coming years will be better than the last five years for the textile industry and one can expect improved top and bottom lines.

INTERNAL CONTROL SYSTEMS :

The Company is operating under a well defined internal control system with a constant watch to improve the system to meet the challenges of fast developments in the industry. The Company has its own internal control department and it is monitored by the Audit Committee of the Board.

FINANCIAL ANALYSIS AND REVIEW OF OPERATION :

Please Refer to Directors Report.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS :

The Company believes in the theory "ORGANISATION FOR PEOPLE AND PEOPLE FOR ORGANISATION". The Company's Human Resources Development department is committed to work for the development of the people working for the Company. Relationship with the people working for the Company were cordial and peaceful.

ANNEXURE "C"

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Stake Holders' Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important Policy matters.

2. BOARD OF DIRECTORS

COMPOSITION

The Company has a combination of executive and non-executive Directors. The Company has a Non-executive Chairman and more than one third of the total Board of Directors are independent Directors. The number of non-executive Directors is more than 50% of total number of Directors.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as per clause 49(iv)B) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies. The Company at present has seven Directors comprising of two Managing Directors, one full Time Director and four Non-Executive Directors.

The Board met seven times on the following dates during the financial year 2001-2002.

30.04.2001	30.06.2001	31.07.2001	30.10.2001	30.11.2001	15.01.2002	31.01.2002
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The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and committee positions as held by them in other public Limited Companies as on 31.03.2002 are given below:

Name	Category	No. of Meetings held during the Financial Year	No. of Meetings attended during 2001-02	Whether attended AGM held on 28.09.01	No. of Directorship in other Public Limited Companies	No. of Committee Positions held in other Public Limited Companies	
						Chairman	Member
Mr. I.L. Patwari	Promoter Non Executive	7	7	Yes	3	None	None
Mr. Sushil Patwari	Promoter Executive	7	7	Yes	2	None	None
Mr. Sunil Patwari	Promoter Executive	7	5	No	2	None	None
Mr. K.C. Purohit	Executive	7	4	No	NIL	None	None
Mr. M.K. Ogra	Independent Non Executive	7	2	No	4	None	2
Mr. K.L. Agarwal	Independent Non Executive	7	3	No	1	None	None
Mr. D.P. Agarwal	Independent Non Executive	7	NIL	No	8	None	None

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee of the Company was constituted at the Board Meeting held on 31.01.2001. The Audit Committee comprises of three Directors viz. Shri M.K. Ogra, Shri K.L. Agarwal and Shri I.L. Patwari. Shri M.K. Ogra is the Chairman of the Committee. Shri J. Tiwari, Company Secretary, is the Secretary of the Audit Committee. The terms of reference of the Audit Committee are contained in Section 292A of the Companies Act, 1956 and also as contained in the Corporate Governance Clause of the Listing Agreement.

The Audit Committee met on the following dates during the financial Year 2001-2002 :

30.06.2001	31.07.2001	30.10.2001	30.11.2001	31.01.2002
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ATTENDANCE OF THE AUDIT COMMITTEE MEETING :

Name of the Directors	Number of Meeting Held	Number of Meeting Attended
Mr. M.K. Ogra	5	5
Mr. I.L. Patwari	5	5
Mr. K.L. Agarwal	5	5



Necessary quorum was present at the meeting. Audit Committee Meetings are attended by Company Secretary and General Manager (Accounts and Taxation) Representatives of Statutory Auditors are being invited to the Meetings, as and when required.

B) SHARE HOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Company has an independent Shareholders' Grievance Committee which was constituted in the Meeting of Board of Directors held on 30.06.2001 to look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet etc. besides complaints from SEBI, Stock Exchange etc.

The Committee comprises of :

1. Mr.M.K.Ogra	Chairman	Non Executive Independent Director
2. Mr.Sushil Patwari	Member	Executive - Promoter
3. Mr.Sunil Patwari	Member	Executive - Promoter

Mr.J.Tiwari, Company Secretary acts as Secretary to the Committee and is also the compliance officer.

The Committee met three times on the following dates during the financial year 2001-2002:

31.07.2001	30.09.2001	31.01.2002
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The Committee is prompt in attending to requests received for transfer, split, consolidation as well as issue of duplicate certificates well within the stipulated time. The number of Complaints received were very few and the same were dealt with suitably.

C) REMUNERATION COMMITTEE

The Company had constituted a Remuneration Committee in the meeting of Board of Directors held on 30.06.2001. The Company has paid remuneration to Executive Directors according to approval granted by the members of the Company in the Annual General Meeting.

The Remuneration Committee comprised of the following three Directors of the Company:

1. Mr.M.K.Ogra	Chairman	Independent Non-Executive Director
2. Mr.K.L.Agarwal	Member	Independent Non-Executive Director
3. Mr.L.L.Patwari	Member	Promoter Non-Executive Director

One meetings was held during the financial year 2001-2002 on 30.10.2001 and all the members attended the same.

Given below are the details of remuneration to Directors during the financial year 2001-2002:

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2000-2001 paid during the year (Rs.))
1. Mr.L.L.Patwari	4,000/-	—	—	—
2. Mr.Sushil Patwari	—	4,50,000/-	1,17,000/-	—
3. Mr.Sunil Patwari	—	4,50,000/-	1,80,000/-	—
4. Mr.K.C.Purohit	—	4,50,000/-	—	—
5. Mr.K.L.Agarwal	3,000/-	—	—	—
6. Mr.D.P.Agarwal	—	—	—	—
7. Mr.M.K.Ogra	2,000/-	—	—	—

Non-executive Directors are paid remuneration by way of sitting fees. The Company pays remuneration to its Managing/Whole Time Directors by way of salary and perquisites Remuneration is paid as approved by the shareholders. The Board on the recommendations of the Remuneration Committee approves the annual increments. The appointment/reappointment of Managing/ Whole Time Directors is contractual and subject to termination by three months' notice in writing on either side.

4. DETAILS OF GENERAL MEETINGS

Locations, Date and Time of General Meetings held during the last three years are as under:

Year	Location	AGM/EGM	Date	Day	Time	No.of Special Resolution Passed
1998-1999	Subrana Banik Samaj, 47, Ganesh Chandra Avenue, Kolkata - 700 001.	A.G.M.	21.09.1999	Tuesday	3.30 pm	1
1999-2000	Bengal National Chambers of Commerce and Industries 23, R.N.Mukherjee Road, Kolkata - 700 001.	E.G.M.	04.03.2000	Saturday	11.30 am	2
1999-2000	Bengal National Chambers of Commerce and Industries 23, R.N.Mukherjee Road, Kolkata - 700 001.	A.G.M.	29.09.2000	Friday	12.30 pm	—
2000-2001	Bengal National Chambers of Commerce and Industries 23, R.N.Mukherjee Road, Kolkata - 700 001.	A.G.M.	28.09.2001	Friday	11.00 am	—



5. DISCLOSURES

RELATED PARTY TRANSACTIONS

Related party transactions are defined as transactions of the Company of a material nature with its promoters, Directors or the Management, their subsidiary or relatives, etc. that may have potential conflict with the interests of the Company at large.

Among the related party transactions are, contracts or arrangement made by the Company from time to time with the Companies in which Directors are interested. All these contracts or arrangements are entered in a Register of Contracts under section 301 of the Companies Act, 1956 and the Register is placed before every Board Meeting.

All transactions covered under the Related Party Transactions are regularly ratified and/or approved by the Board.

There has been no transaction of the company with its promoters, their subsidiary or the management that may have potential conflict with the interest of the Company at large.

Transaction with the related parties are disclosed in Note No.14 of Schedule O to the accounts in the Annual Report.

6. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:

The Company has complied with the requirements of the Stock Exchange/SEBI and Statutory authorities on all matters related to Capital Market during the last three years. There are no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities related to the above.

7. STATUTORY COMPLIANCE:

The company Secretary of the Company acts as Compliance Officer and advises the company on Compliance issues with respect to the laws of various jurisdictions in which the company has its business activities and ensures that the company is not in violation of laws or any jurisdiction where the company operates. All Business Heads/ Unit in charges give compliance certificate to the Board of Directors of the Company through Compliance Officer. The Compliance Officer ensures that the business operations of the Company are not in contravention of any laws.

8. GENERAL SHAREHOLDER INFORMATION

Compliance Officer	Mr. J. Tiwari Company Secretary Nagreeka Exports Limited 18, R.N. Mukherjee Road Kolkata - 700 001	
Annual General Meeting		
Date and Time	28 th September 2002 at 11.00 am	
Venue	Jharkhand Committee Room Merchant Chambers of Commerce 15-B, Hemanta Mukherjee Road, Kolkata - 700 001.	
Financial Calendar	Year ending 31 st March First Quarter Report By end July' 02 Second Quarter Report By end October' 02 Limited Review Report for the Year ending 30 th September' 02 By end November' 02 Third Quarter Report By end January' 03 Results for year ending 31 st March' 03 By end June' 03 Annual General Meeting for the Year ending 31 st March' 03 By end September' 03	
Date of Book Closure	21 st September, 2002 to 28 th September, 2002 (both days inclusive)	
Listing of Stock Exchanges	1. The Calcutta Stock Exchange Ltd., Kolkata 2. The Stock Exchange, Mumbai 3. Stock Exchange, Ahmedabad 4. The Delhi Stock Exchange Association Ltd., Delhi.	

The Company has paid the Annual Listing Fees to each of the above Stock Exchanges for the financial Year 2002-03.

9. STOCK CODE

The Stock Exchange, Mumbai (Physical Segment) : 521109

10. DEMATERIALISATION OF SHARES

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialised form w.e.f. 28.08.2000. In order to enable the shareholders to hold their shares in electronic form and to facilitate scriptless trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The Company has also started transfer-cum-D'mat scheme with a view to facilitate the shareholders.

Demat ISIN in NSDL and CDSL for Equity Share : INE 123B01010

Share Dematerialisation Record : The following data indicates the extent of Dematerialisation of Company's Shares as on 31st March, 2002.

No. of Shares Dematerialised	69,72,383	71.81% of the total share Capital
No. of Shareholders in D'mat Form	5,447	23.05% Of the total no. of shareholders.

SHARE REGISTRAR AND TRANSFER AGENT

MAHESHWARI DATAMATICS (P) LTD
 6, Mangoe Lane, Kolkata - 700 001.

Telephone No. : (033) 243-5029/5809
 Fax no. : (033) 248-4787
 Website : N.A.
 Email : mdpl@cal.vsnl.net.in
 Business Hours : 10.30 am to 3.00 pm (Monday-Friday)
 10.30 am to 12.30 pm (Saturday)