



# Nagreeka

## EXPORTS LIMITED



Report  Junction.com

**FOURTEENTH  
ANNUAL  
REPORT  
2002-2003**

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

<b>CONTENTS</b>	<b>Page No.</b>
Notice .....	1
Directors' Report .....	3
Management Discussion and Analysis .....	4
Report on Corporate Governance .....	5
Auditors' Report .....	9
Balance Sheet .....	10
Profit & Loss Account .....	11
Schedules & Notes on Accounts .....	12
Balance Sheet Abstract .....	27
Cash Flow Statement .....	28

## NOTICE

### NOTICE

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the **Members of Nagreeka Exports Limited**, will be held at **Bengal National Chamber of Commerce**, 23, R.N. Mukherjee Road, Kolkata-700 001, on Saturday, the 27<sup>th</sup> September, 2003 at 10.30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2003, 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 Sunil Patwari who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri D.P. Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting 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 a Special Resolution:

"Resolved that pursuant to the applicable provisions of the Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all other applicable laws, rules, regulations and guidelines and subject to such other approvals, consents and permissions as may be necessary in this regard, the consent of the Company be and is hereby accorded to voluntarily delist the Equity Shares of the Company from The Calcutta Stock Exchange Association Ltd., at Kolkata, The Delhi Stock Exchange Association Ltd., at New Delhi and The Stock Exchange-Ahmedabad.

Resolved further that the Board of Directors be and is hereby authorised to take all such steps as may be necessary proper and expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"Resolved that pursuant to section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and is hereby altered by addition of the following new Article after the existing Article 4 as under :

4(a) The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid-up shares, whether or not they are redeemable at such rates and on such terms and conditions as the Board may deem fit and appropriate and make the payment for such purchase(s) and to keep them alive and / or reissue from time to time, such number(s) of shares so purchased at such rate(s) and on such terms and conditions as the Board may deem fit and appropriate.

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

(J.TIWARI)  
Company Secretary

Place : Kolkata  
Date : 30th June, 2003.

### NOTES :

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the meeting is annexed hereto.
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.
6. The Register of Members and Share Transfer Books will remain closed from 20.09.2003 to 27.09.2003 (both days inclusive).
7. 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).
8. 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 established by the Central Government pursuant to Section 205C of the Companies Act, 1956 on the respective dates mentioned there against:-

Financial Year ended	Due for transfer on
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 31<sup>st</sup> 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. The Shareholders of the Company are informed that pursuant to the Companies (Amendment) Act, 1999, the amount of dividend which remains unclaimed for a period of 7 years would be transferred to the Investor Protection Fund constituted by the Central Government and the shareholder would not be able to claim any amount of the dividend so transferred to the Fund. As such, shareholders who have not encashed their dividend warrants are requested in their own interest to write to the Company immediately for claiming outstanding dividends declared by the Company during the year 1996 to 2002.
11. 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.

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

a. Mr. Sunil Patwari

Age : 43 years  
 Qualification : B.Com., A.C.A., MBA-[IIM(A)]  
 Experience : 20 years  
 Other Directorship : Acme Glass Seal Ltd.  
 Nagreeka Software Technologies Ltd.  
 Nagreeka Synthetics Pvt.Ltd.  
 India Overseas Exports Pvt.Ltd.  
 Patwari Exports Pvt.Ltd.  
 Suwidha Vinlyog Co. Pvt.Ltd.  
 India Overseas Copn-Firm

b. Mr. Dwaraka Prasad Agarwal

Age : 71 Years  
 Experience : 50 years  
 Other Directorship : Sterlite Industries (India) Limited  
 Optical Link Limited  
 Sterlite Telecables Limited  
 Sterlite Telecom Limited  
 Sterlite Telelink Limited  
 Sterlite Paper Limited  
 Duratube Limited  
 Twinstar Holding Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

**ITEM NUMBER 5-**

The Equiry Shares of Rs.10/- each of your company are presently listed on the following Stock Exchanges in India:-

1. The Calcutta Stock Exchange Association Ltd.
2. The Delhi Stock Exchange Association Ltd.
3. The Stock Exchange, Ahmedabad.
4. The Stock Exchange, Mumbai.

Data on trading volume indicates that the company's shares, which are required to be compulsorily traded in the dematerialised form are not traded in material volumes at Stock Exchanges other than The Stock Exchange, Mumbai. This Stock Exchange accounts for 99% of the traded volumes of the company's shares and have extensive networking of trading terminals which facilitates trading by Members / Investors across the country. The trading volumes in the company's shares on other Stock Exchanges are either Nil or insignificant, continued listing on such Stock Exchanges, neither serves the interest of the Members / Investors nor that of the company's.

The Board of Directors of the company at its meeting held on 30<sup>th</sup> June, 2003, accordingly recommended for the approval of the Members, the proposal to voluntarily delist company's shares from the Stock Exchanges at Kolkata, Ahmedabad and New Delhi. The Company's shares will, however, continue to be listed on The Stock Exchange, Mumbai.

In accordance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 consent of the Members by way of special resolution is required for voluntary delisting of the company's shares from the aforesaid Stock Exchanges. The special resolution being item No.5 in the Notice is indicated for the purpose.

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.5 in the Notice.

**ITEM NUMBER 6-**

It is proposed to alter the Articles of Association of the Company in the manner and mode as stated in Item Number 6 of the Notice. The special resolution being Item Number 6 of the Notice is intended to enable the Company to purchase any of its own fully paid-up shares.

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 Number 6 in the notice.

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

Place : Kolkata  
 Date : 30th June, 2003.

(J.TIWARI)  
 Company Secretary

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting the **14<sup>th</sup> Annual Report** on the affairs of the Company together with the Audited Statements of Accounts for the year ended **31<sup>st</sup> March, 2003**.

### FINANCIAL RESULTS

	2002-2003 (Rs.in lacs)	2001-2002 (Rs.in lacs)
<b>GROSS PROFIT</b>	<b>783.69</b>	771.42
Interest	<b>375.23</b>	401.79
Depreciation	<b>281.28</b>	277.57
<b>PROFIT BEFORE TAXATION</b>	<b>127.18</b>	92.06
Provision for Taxation	(-) <b>4.79</b>	(-) 0.80
Deferred Taxation Assets	(-) <b>10.53</b>	1.32
<b>PROFIT AFTER TAXATION</b>	<b>111.86</b>	92.58
Profit Brought Forward from Previous Year	<b>170.34</b>	77.76
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>	<b>282.20</b>	170.34
<b>APPROPRIATIONS</b>		
Transfer to General Reserve	<b>200.00</b>	—
Balance carried to Balance Sheet	<b>82.20</b>	170.34
	<b>282.20</b>	170.34

### DIVIDEND

Your Directors do not recommend any dividend in respect of the year ended 31<sup>st</sup> March, 2003 for augmenting the working capital requirement which will substantially increase in near future.

### REVIEW OF OPERATION

The Company achieved a turnover of Rs.136.02 Crores as against 100.56 Crores in the previous year. The increase in turnover has been due to concerted efforts of your company in increasing Sales due to penetrating new export area and effective marketing policies adopted in the light of keen global competition.

Profit after tax also took an upswing and amounted to Rs.111.86 Lacs as against Rs.92.58 lacs in the Previous Year.

### PUBLIC DEPOSIT

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

### DELISTING OF THE COMPANY'S EQUITY SHARES

The company's Equity Shares are at present listed on the Stock Exchanges of Calcutta, Delhi, Ahmedabad and Mumbai. The volume of trading in the company's shares in these exchanges other than The Stock Exchange, Mumbai have become negligible. This does not justify payment of considerable amounts by way of listing fees and other expenses which the company is incurring. Therefore, the Board of Directors of the company as a cost control measure have decided to get the equity shares delisted from the stock exchanges of Calcutta, Delhi and Ahmedabad in accordance with the applicable laws, regulations, rules and guidelines. The equity shares will, however, continue to remain listed in the Mumbai Stock Exchange.

### DIRECTORS

Mr. Sunil Patwari and Mr.D.P. Agarwal 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 the preparation of the Annual Accounts, the applicable Accounting Standards have been followed with proper explanation to material departure wherever applicable.
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 on 31st March 2003, 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 provisions 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 Accountant, Kolkata, the Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment.

### AUDITORS' REPORT:

The observation made by the auditor 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.

### 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.2,00,000/- per month or Rs.24,00,000/- 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 gratefully acknowledge the contribution made by the employees, at all levels towards the success of company. Your Directors also wish to put on record their grateful thanks to the various State Governments, Semi-Governments Authority, Banks and Financial Institutions for their support to the Company.

By order of the Board

Place : Kolkata  
Date : 30th June, 2003

**I.L.Patwari**  
(Chairman)

**ANNEXURE "A"**

**PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 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 31.03.2003	Year ended 31.03.2002
<b>1. Power Consumption</b>		
(i) Electricity		
(a) Purchased units (in lacs)	103.34	114.67
Total Amount (in lacs)	346.69	411.34
Rate per Unit (Rs.)	3.35	3.59
(b) Own Generation		
Through Diesel generator		
Total Unit generated (in lacs)	69.33	65.55
Unit per litre of Diesel Oil	3.50	3.47
Cost per Unit (Rs.)	3.79	3.66
(ii) Coal	Nil	Nil
(iii) Furnace Oil	Nil	Nil
(iv) Other Internal Generation	Nil	Nil
<b>2. Consumption per unit of production</b>		
(i) Electricity unit per kg of yarn	4.32	4.41

**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

	2002-2003 (Rs.)	2001-2002 (Rs.)
EARNINGS	1,13,79,70,310	82,86,61,877
OUTGO	11,40,35,143	8,94,25,468

By order of the Board

Place : Kolkata  
Date : 30th June, 2003

**I.L.Patwari**  
(Chairman)

**ANNEXURE "B"**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Indian textile industry is poised at a critical juncture with the impending removal of quotas, which will have significant implications for it. The continuous growth in production capacity across countries is leading to an over supply scenario. The situation ahead is indeed difficult and challenging.

**MANAGEMENT PERCEPTION OF RISK AND CONCERNS:**

The textile industry continues to face problems due to slow down in reforms process particularly in the matter of labour laws and power sector. Further as a 100% EOU we are exposed to exchange risks, political risks, high cost of raw materials and sluggish international market conditions. All these risks are continuously analysed and reviewed at various levels of management through an effective information system.

**FUTURE OUTLOOK:**

The removal of quotas and increasing preference for cotton fibre in the international market together with increasing pace of modernisation in the weaving, knitting, processing and garmenting segments within the country indicate bright prospects for the spinning sector in the future. The company has initiated various measures for modernizing the plant which would help to improve our performance in the coming years.

**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 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.

**CAUTIONARY STATEMENT :** Statements in this Management Discussion and Analysis describing the company's objectives, projection, estimates and expectations may be a 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**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 are 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's Board at present have seven directors comprising of two Managing Directors, One full Time Director and four Non-Executive Directors.

The Board met Eight times on the following dates during the financial year 2002-2003.

21.05.2002	29.06.2002	31.07.2002	31.10.2002	30.11.2002	18.01.2003	31.01.2003	28.02.2003
------------	------------	------------	------------	------------	------------	------------	------------

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 31.03.2003 are given below :

Name	Category	No. of Meetings held during the Financial Year	No. of Board Meetings attended during 2002-03	Whether attended AGM held on 28.09.2002	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	8	7	No	3	None	None
Mr.Sushil Patwari	Promoter Executive	8	6	Yes	2	None	None
Mr.Sunil Patwari	Promoter Executive	8	3	Yes	2	None	None
Mr.K.C.Purohit	Executive	8	3	No	Nil	None	None
Mr.M.K.Ogra	Independent Non Executive	8	5	Yes	4	None	2
Mr.K.L.Agarwal	Independent Non Executive	8	5	No	1	None	None
Mr.D.P.Agarwal	Independent Non Executive	8	1	No	8	None	None

**3. COMMITTEES OF THE BOARD**

**A) AUDIT COMMITTEE**

The Audit Committee comprises of three non-executive Directors viz. Mr. M.K.Ogra as Chairman of the Committee, Mr. K.L.Agarwal and Mr. I.L.Patwari as its members. Mr. J.Tiwari, Company Secretary, is the Secretary of the Audit Committee. The terms of reference of the Audit Committee are as 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 2002-2003 :

29.06.2002	31.07.2002	31.10.2002	30.11.2002	31.01.2003
------------	------------	------------	------------	------------

**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. General Manager (Accounts and Taxation) and Representatives of Statutory Auditors of the Company are being invited to the Meetings, as and when required.

## B) SHARE HOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

The Company has an independent Shareholders' Grievance Committee.

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.

The Committee met two times during the financial year 2002-2003 on 31.07.2002 and 31.01.2003.

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. Status of complaints for Financial Year 2002-03 are as under:

Number of complaints received from investors comprising of Non-receipt of Dividend and Annual Reports, Share sent for Transfer and Transmission, Complaints received from SEBI	45
Number of Complaints resolved	45
Number of Complaints pending as on 31.03.2003	NIL

## C) REMUNERATION COMMITTEE

The Company has paid remuneration to Executive Directors according to approval granted by the members of the Company in the concerned 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.I.L.Patwari	Member	Promoter Non-Executive Director

One meeting was held during the financial year 2002-2003 on 30.10.2002 and all the members attended the same.

Given below are the details of remuneration to Directors during the financial year 2002-2003:

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2001-2002 paid during the year (Rs.))
1. Mr.I.L.Patwari	8,000/-	—	—	—
2. Mr.Sushil Patwari	—	6,00,000/-	1,32,353/-	—
3. Mr.Sunil Patwari	—	6,00,000/-	1,91,419/-	—
4. Mr.K.C.Purohit	—	6,00,000/-	—	—
5. Mr.K.L.Agarwal	6,000/-	—	—	—
6. Mr.D.P.Agarwal	1,000/-	—	—	—
7. Mr.M.K.Ogra	6,000/-	—	—	—

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 financial years are as under:

Year	Location	AGM/EGM	Date	Day	Time	No. of Special Resolution Passed
2001-2002	Jhajharia Committee Room, Merchants Chamber of Commerce, 15-B, Hemanta Basu Sarani, Kolkata - 700 001.	13th A.G.M.	28.09.2002	Saturday	11.00 am	1
2000-2001	Bengal National Chambers of Commerce and Industries, 23, R.N.Mukherjee Road, Kolkata - 700 001.	12th A.G.M.	28.09.2001	Friday	11.00 am	—
1999-2000	Bengal National Chambers of Commerce and Industries, 23, R.N.Mukherjee Road, Kolkata - 700 001.	11th A.G.M.	29.09.2000	Friday	12.30 pm	—
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

One Special Resolution for the following business was passed by the company through postal ballot at 13<sup>th</sup> AGM held on 28.09.2002:- Alteration of object clause of the company.

Procedure adopted for Postal Ballots was as under:

- (i) Members entitled to attend and vote at the meeting indicated there assent or dissent to the special resolution by voting through Postal Ballot in the prescribed Postal Ballot Form and by returning the same in the postage prepaid envelope so as to reach the scrutinizer before the date specified in this regard in the Postal Ballot Form.
- (ii) The Postal Ballot Forms, duly completed and signed, were received at the registered office of the company at Nagreeka Exports Ltd., Share Department, 18, R.N. Mukherjee Road, Kolkata-700 001.
- (iii) Postal Ballots received by the company after the date specified in the Postal Ballot Forms was treated as if the reply from Member(s) was not received.
- (iv) Incomplete, unsigned or incorrectly ticked ballots were rejected.
- (v) The company had appointed Mr. H.P. Agarwala as the scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.
- (vi) The Scrutinizer submitted his report vide his letter dated 27.09.2002.
- (vii) The result of the Postal Ballot was declared by the Chairman at the meeting.

Approval for alteration of object clause:

Total number of Postal Ballots received from the Members.	123
Total number of votes held by the members who voted by Postal Ballots.	4250036
Numbers of Postal Ballots in favour of the special resolution.	73
Vote in favour of the special resolution.	4247531
Number of Postal Ballots against the special resolution.	18
Votes against the special resolution.	2505
Number of Postal Ballots invalid.	32
Not voted for.	NIL

## 5. DISCLOSURES

### RELATED PARTY TRANSACTIONS

During the year, there was no material significant transaction with the directors, management, their relatives, etc. that have any potential conflict with the interest of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years.

## 6. GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting		
Date and Time	27 <sup>th</sup> September, 2003 at 10.30 am	
Venue	Bengal National Chambers of Commerce and Industries, 23, R. N. Mukherjee Road, Kolkata-700 001.	
Financial Calendar (Tentative)	Year ending - 31 <sup>st</sup> March	
	First Quarter Results	By end July' 03
	Second Quarter Results and Half Yearly Results	By end October' 03
	Third Quarter Results	By end January' 04
	Results for year ending 31 <sup>st</sup> March'04	By end June' 04
	Annual General Meeting for the Year ending 31 <sup>st</sup> March' 04	By end September' 04
Date of Book Closure	20 <sup>th</sup> September, 2003 to 27 <sup>th</sup> September, 2003 (both days inclusive)	
Listing of Stock Exchanges	1. The Calcutta Stock Exchange Association 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 2003-04.

## 7. STOCK CODE

The Stock Exchange, Mumbai : 521109

## 8. PLANT LOCATION : Village Yavluj, Taluka Panhala, Dist. Kolhapur, Maharashtra

## 9. MEANS OF COMMUNICATION

The quarterly results are published in the leading English daily Newspaper (Financial Express and Business Standard) and Bengali Newspapers (Kalantar and Aajkal)

Management discussion and analysis form part of the Annual Report.

## 10. DEMATERIALISATION OF SHARES

An on 31st March, 2003, 74.48% of the Share Capital comprising 72,32,185 shares was dematerialised.

### SHARE REGISTRAR AND TRANSFER AGENT

MAHESHWARI DATAMATICS (P) LTD

6, Mangoe Lane, Kolkata - 700 001.

Telephone No. : (033) 2243-5029/5809  
 Fax No. : (033) 2248-4787  
 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)