



Nagreeka

EXPORTS LIMITED



**TWENTYSECOND
ANNUAL
REPORT
2010-2011**

BOARD OF DIRECTORS	:	Shri Sushil Patwari	—	Chairman & Managing Director
		Shri Sunil Patwari	—	Vice Chairman & Managing Director
		Shri Kailash Chandra Purohit	—	Whole-time Director
		Shri Mahendra Patwari	—	Whole-time Director
		Shri Mohan Kishen Ogra	—	Director
		Shri Bibhuti Charan Talukdar	—	Director
		Shri Mahabir Prasad Periwal	—	Director
		Shri Rajendra M. Ruia	—	Director
COMPANY SECRETARY	:	Shri J. Tiwari		
BANKERS	:	Canara bank, Overseas Branch, Kolkata, Mumbai		
		ING VVSYA Bank Limited, Overseas Branch, Mumbai		
		Oriental Bank of Commerce, Overseas Branch, Kolkata		
		State Bank of Patiala, Commercial Branch, Mumbai		
		Allahabad Bank, Industrial Finance Branch, Kolkata		
AUDITORS	:	M/s. Das & Prasad		
		Chartered Accountants		
		4, Chowringhee Lane		
		Kolkata - 700 016		
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 22nd Annual General Meeting of the Members of **Nagreeka Exports Limited**, will be held at **Bengal National Chamber of Commerce and Industry**, 23, R. N. Mukherjee Road, Kolkata - 700 001, on Wednesday, the 28th September, 2011 at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit and Loss Account for the year ended on that date and reports of the Directors and the Auditors thereon.
- 2) To declare dividend for the financial year 2010-2011.
- 3) To appoint a Director in place of Mr. B. C. Talukdar, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Sunil Patwari, who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To appoint a Director in place of Mr. R.M. Ruia, who retires by rotation and being eligible, offers himself for re-appointment.
- 6) To appoint Auditors of the Company and to fix their remuneration.

Place : Kolkata

Date : 30th May, 2011

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

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 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. 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, 2nd Floor, Kolkata - 700 001.
4. Members are requested to bring their copies of Annual Report at the Meeting and produce attendance slip at the entrance.
5. The Register of Members and Share Transfer Books will remain closed from 21/09/2011 to 28/09/2011 (both days inclusive).
6. Dividend on equity shares, if declared at the annual general meeting, will be credited/dispatched between 1st October 2011 to 15th October, 2011:
 - (a) To all those beneficial owners holding shares in electronic form, as per the ownership data made available to the company by National Securities Depository Ltd(NSDL) and Central Depository Services(India) Ltd (CDSL) as on 20th September, 2011 and
 - (b) To all those shareholders holding shares in physical form, after giving effect to all the valid share transfers lodged with the company/share transfer agent on or before 20th September, 2011.
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. Pursuant to Section 205A(5) of the Companies Act, 1956 all unclaimed or unpaid dividends (if any) upto the financial year ended 31st March, 2003 have been transferred to the Investors Education and Protection Fund established by the Central Government.

NOTICE (Contd.)

9. Details of the Directors retiring by rotation and being proposed for re-appointment as Director(s) are as under :-

Name of Director	Mr. B. C. Talukdar	Mr. Sunil Patwari	Mr. R. M. Ruia
Date of Birth	01.03.1936	15.11.1960	09.01.1957
Date of Appointment	30.06.2005	02.05.1989	31.07.2008
Qualification	B. Com, PGDBN	FCA, MBA (IIM)	B. Sc., MBA
Expertise in specific Functional area	Industrialist having rich business experience	Industrialist having rich business experience	Industrialist having rich business experience
List of other Directorships held excluding foreign companies, Companies under section 25 of the Companies Act, 1956 and Private Companies.	Nagreeka Capital & Infrastructure Ltd. H. P. Cotton Mills Ltd.	Nagreeka Capital & Infrastructure Ltd. GPT Infraprojects Ltd.	Arco Leasing Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Capital & Infrastructure Ltd. H. P. Cotton Mills Ltd.	Nagreeka Capital & Infrastructure Ltd.	None

10. Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with Maheshwari Datamatics Private Limited.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 22nd Annual Report on the affairs of your Company together with the Audited Statements of Account for the year ended 31st March, 2011.

FINANCIAL RESULT

	2010-2011 (Rs. In lacs)	2009-2010 (Rs. In lacs)
Sales & Export Revenue	55817.47	41455.43
Other Income	27.07	48.33
	55844.54	41503.76
PBIDT	2919.97	1979.16
Interest	1222.32	1113.42
Depreciation	665.35	656.37
PROFIT BEFORE TAXATION	1032.30	209.37
Taxation	416.67	15.42
PROFIT AFTER TAXATION	615.63	193.95
Profit Brought Forward from Previous Year	256.51	62.55
PROFIT AVAILABLE FOR APPROPRIATIONS	872.14	256.50
APPROPRIATIONS		
Transfer to General Reserve	—	—
Proposed Dividend	62.50	—
Income Tax on Dividend	10.38	—
Balance carried to Balance Sheet	799.26	256.50
	872.14	256.50

DIVIDEND

The Board of Directors recommended dividend @ 10% i.e. Rs 0.50 per equity share of Rs. 5 each for the financial year 2010-11.

REVIEW OF OPERATION

The revival in global markets post the events of 2008 continued and as such your company's performance improved further and the turnover increased from Rs. 41455.43 lacs for the year ended 31.03.2010 to Rs.55817.47 lacs for the period under review.

The Profit after Tax for the Year under review is **Rs 615.63** lacs as against Profit of **Rs. 193.95** lacs in the previous year.

The year under review witnessed very high volatility in cotton prices which have seen all time high levels due to a projected shortfall in production of raw cotton globally. The increase in prices of cotton could be passed on and as such there was a healthy effect on the bottom line.

The effect **would have been even more** but for the abrupt changes in government policies including stoppage of yarn exports during Dec/Jan 2010-11 and withdrawal of Duty Drawback and DEPB on exports of yarn.

FUTURE PROSPECT

Although the GDP for 2011-12 will not exceed 8.5%, the income level and spending power and propensity of population has been consistently rising. This will consequently increase consumption level of the masses. Further, the changing life style, in urban and rural areas, will increase the demand for

garments. This will increase the top line and bottom line of yarn producing companies also. The additional allocation for Textile Upgradation Fund Scheme (TUFS) indicates strong desire of the Central Government to promote further investment and capacity growth in the industry. This is very positive sign for yarn industry.

However, the increase in wages, fuel prices and interest cost and the increase in power cuts in recent period definitely pose a challenge. This would affect the performance of the company in the current year. Your company, however, has maintained high standards of quality cost effective production and stringent waste control measures. It is hoped that these measures will strengthen the company to face the challenges in the current scenario.

The Company has also taken up implementation of projects for capacity expansion and manufacturing of value added products.

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.

DIRECTORS

Mr.K.L.Agarwal has resigned from the directorship of the Company with effect from 28-May-10. The Board places on record its appreciation for the contribution made by Mr.K.L.Agarwal during his tenure as Director.

Mr. Sunil Patwari, Mr. B.C.Talukdar and Mr. R.M.Ruia retire by rotation at the ensuing Annual General Meeting and all of them being eligible, have offered themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
2. The selected accounting policies were applied consistently and judgements and estimates that are reasonable and prudent were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year, 31st March, 2011, and of the profit of the company for that period.
3. Proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 had been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The Annual Accounts were prepared on going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

A separate report on Corporate Governance is enclosed as part of this annual report and marked as **Annexure "C"**. Requisite

DIRECTORS' REPORT (Contd.)

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. Adequate steps to ensure compliance of all the mandatory provisions of 'Corporate Governance' as provided in the Listing Agreements of the Stock Exchanges with which the Company's Shares are listed have been taken and your company has ensured its required compliance.

AUDITORS

M/s. Das & Prasad, Chartered Accountants, Kolkata, the Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment for which company has received a requisite certificate to Section 224(1B) of the Companies Act, 1956 from M/s. Das & Prasad, the retiring Auditors of your Company regarding their eligibility for re-appointment as Auditors, and we recommend their re-appointment.

AUDITORS' REPORT

The observation 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.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure –“A” to this report.

MODERNISATION AND RATIONALISATION PROGRAMME

Modernisation and rationalisation programme is a continuous process in your company. During the year under review, the storage capacity has been increased. New plant and machinery have been installed to improve efficiency, quality and increase production of value added products.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.5.00 Lacs per month or Rs. 60.00 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

The Board of Directors place on record their sincere appreciation for the dedicated efforts, good understanding and support, and valuable contributions made by all our employees in achieving the excellent result for the year. They also wish to sincerely thank shareholders, customers and financial institutions including banks for their support and encouragement.

By order of the Board
Sushil Patwari
Chairman &
Managing Director

Place : Kolkata
Date : 30th May, 2011

ANNEXURE “A” TO DIRECTORS' REPORT

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.

Form – A

Form for disclosure of particulars with respect to conservation of energy

	Year Ended 31.03.2011	Year Ended 31.03.2010
1. Power Consumption		
i) Electricity		
a) Purchased units (in lacs)	328.11	324.42
Total amount (Rs. In lacs)	1,751.64	1,606.30
Rate per unit (Rs.)	5.34	4.95
b) Own Generation		
Through Diesel Generator		
Total Unit Generated (In lacs)	2.95	3.06
Units per litre of Diesel Oil	3.40	3.22
Cost per unit (Rs.)	11.17	9.32
ii) Coal	Nil	Nil
iii) Furnace Oil	Nil	Nil
iv) Other Internal General	Nil	Nil
2. Consumption per unit of production		
i) Electricity unit per kgs. of yarn	3.46	3.41
ii) Furnace Oil	Nil	Nil

B. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption as per Form-B :

- * The Company uses Indigenous technology for manufacturing.
- * Research and Development are carried out in association with Textile Research Association, SITRA and BITRA. The Company is a member of these associations.

C. FOREIGN EXCHANGE EARNING AND OUTGO

1. Export activities :

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

- * The Company is presently exporting yarn and other merchandise;
- * Steps are being taken to explore new markets in foreign countries;
- * Product development exercise is being carried out for value addition.

2. Total Foreign Exchange earned and used :

	Year Ended 31.03.2011	Year Ended 31.03.2010
Earning	4574744512	3196351838
Outgo	112737558	68878975

Place : Kolkata
Date : 30th May, 2011

By order of the Board
Sushil Patwari
Chairman &
Managing Director

ANNEXURE – B TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The textile industry is the major employer in India and is an important segment of the economy. Cotton is a big crop and India is 2nd largest producer of raw cotton and nearly 80% of it is processed within the country to produce various item such as clothing, home textiles, furnishing etc., spinning is the first step in this process.

The sentiment in the industry is dependant on the demand for the finished products. The export demand from US and Europe continues to be steady, though recent events has caused a reduction in demand and this should revive our the next few months. The growing economy and the percolation of the benefits of the growth have caused a jump in the consumption of textile products within the country. This is great hope for the industry. Impetus through TUFS is helping capacity creation and growth.

Raw material prices have been excessively volatile this year but in view of the bigger crop all around, we should see a non-orderly market in the coming year.

B) Opportunities and Threats :

The Government of India has been consistently encouraging modernization of Indian Textile industry through several policies such as TUFS. It is hoped that industry continues to improve its competitiveness and increased automation.

The inflationary trend in India is showing unabated rise. This has resulted in increase in input cost. As such the margins are under pressure.

The Yarn Industry is labour intensive. The growing short supply of workers since they are either shifting to other fast growing sectors or moving to their native land in rural areas is causing a capacity cut in affected units.

C) Outlook :

A resilient Indian economy with inclusive growth, encompassing all round rural development, will ensure higher GDP growth rate. Overall rising incomes and changing life style will definitely increase demand for textiles and open up avenues for textile yarns.

The world economic scenario may turn positive in the next Financial Year. In that case, the Indian Textile Sector, including the yarn industry, may get leg up.

D) Management perception of Risk and Concern :

The GDP of USA is not expected to grow more than 3% in current Financial Year. It is, therefore, expected that US\$ will depreciate against Indian Rupee. This may have serious implication on exports from India. Availability of quality power, at reasonable prices, is critical for financial health of yarn industry. The Government of India must come forward and ensure that power supply is uninterrupted and is made available at reasonable rate.

Further, there has been steep volatility in raw material cost, particularly that of cotton. The Yarn industry may not be able to

entirely pass on such costs to consumers and this may impact profit margins. In fact, cotton prices have gone up by more than 100%, as compared to the previous cotton season. Moreover, the Government of India has allowed export of more than 15% of cotton produced in India and the good quality of cotton was shipped out of India. This has resulted in mismatch between demand and supply of cotton and the domestic spinning mills were forced to pay higher prices for good quality cotton. In the current season a bigger cotton crop is expected globally and one can hope for stability.

E) Internal Control System :

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal Audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place. The review includes overseeing adherence of the management policies, safeguarding the assets of the Company and ensuring preparation of timely and accurate financial information. All significant issues are brought to the attention of the Audit Committee of the Board.

F) Human Resources/Industrial Relations :

The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. Performance management is the key word for the company. Your Company also conducts in house training programmes at various levels. Industrial relations has been very smooth throughout the year. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation on the shop floors of the various plants.

G) Cautionary Statement :

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements considering the applicable laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE 'C' TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

To uphold the spirit of best and transparent business governance the Company actively seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Clause 49 of the Listing Agreement with the stock exchange(s), your company submits the Report on Corporate Governance as under.

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 Share 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's Board at present has eight directors comprising of two Managing Directors, two Whole Time Directors and four Non-Executive Directors. The Company has Chairman. The number of non-executive Directors are equal to 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 Board met Six times, on the following dates, during the financial year 2010-2011 :

09.04.10	28.05.10	11.08.10	11.10.10	12.11.10	09.02.11
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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 31.03.2011 are given below :

Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during 10-11	Whether Attended AGM held on 28.09.10	No. of Directorship in other Public Limited Companies	No. of Committee Positions held in other Public Ltd. Companies		No. of Shares held in the Company as at 31.03.2011
						Chairman	Member	
Mr. Sushil Patwari	Promoter Executive	6	6	Yes	4	None	4	568500
Mr. Sunil Patwari	Promoter Executive	6	5	No	2	None	2	712000
Mr. Mahendra Patwari	Executive	6	2	No	1	None	None	312000
Mr. K. C. Purohit	Executive	6	0	No	Nil	None	None	Nil
Mr. M. K. Ogra	Independent	6	4	Yes	4	2	None	Nil
Mr. B. C. Talukdar	Independent	6	4	Yes	2	1	3	Nil
Mr. M. P. Periwal	Independent	6	3	No	3	None	None	Nil
Mr. R. M. Ruia	Independent	6	0	No	1	None	None	1900
*Mr. K. L. Agarwal	Independent	6	0	No	Nil	None	None	Nil

*Mr. K. L. Agarwal resigned from the Board w.e.f. 28th May, 2010

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee comprises of three Directors viz. Mr. M. K. Ogra as Chairman of the Committee, Mr. Sunil Patwari and Mr. B. C. Talukdar 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 the Corporate Governance Clause 49 of the Listing Agreement.

The Audit Committee met on the following dates during the financial Year 2010-2011 :

28.05.10	11.08.10	12.11.10	09.02.11
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ANNEXURE 'C' (Contd.)

ATTENDANCE OF THE AUDIT COMMITTEE MEETING :

Name of the Directors	Number of Meeting Held	Number of Meeting Attended
Mr. M. K. Ogra	4	4
Mr. B. C. Talukdar	4	4
Mr. Sunil Patwari	4	3

Necessary quorum was present at the meeting. Representatives of Statutory Auditors of the Company were 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	Independent Director
2. Mr. Sushil Patwari	Member	Executive
3. Mr. Sunil Patwari	Member	Executive

The Committee met two times during the financial year 2010-2011 on 11.08.10.

The Committee is prompt in attending to requests received for transfer, as well as issue of duplicate certificates. The number of Complaints received during the Financial Year 2010-2011 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 Stock Exchanges and direct from Investors, Registrar of Companies etc.	10
Number of Complaints resolved	10
Number of Complaints pending as on 31.03.2011	NIL

The complaints were disposed off within the stipulated redressal time period.

C) REMUNERATION COMMITTEE

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

1. Mr. M. K. Ogra	Chairman	Independent Director
2. Mr. B. C. Talukdar	Member	Independent Director
3. Mr. Sunil Patwari	Member	Executive

The meeting of the Remuneration Committee was not held during the financial year 2010-2011.

The Company has paid remuneration to Executive Directors according to approval granted by the members of the Company in the concerned Annual General Meetings.

Given below are the details of remuneration to Directors during the financial year 2010-2011 :

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2010-2011 paid during the year) (Rs.)
1. Mr. Sushil Patwari	—	24,00,000/-	—	—
2. Mr. Sunil Patwari	—	24,00,000/-	30,000/-	—
3. Mr. Mahendra Patwari	—	18,00,000/-	30,000/-	—
4. Mr. K. C. Purohit	—	7,20,000/-	—	—
5. Mr. M. K. Ogra	30,000/-	—	—	—
6. Mr. B. C. Talukdar	28,000/-	—	—	—
7. Mr. Rajendra Mahavir Prasad Ruia	—	—	—	—
8. Mr. Mahavir Prasad Periwal	15,000/-	—	—	—

ANNEXURE 'C' (Contd.)

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 Remuneration Committee, Board of Directors and shareholders. The Board, on the recommendations of the Remuneration Committee approves the annual increments. The appointment / reappointment of Managing / Whole Time Directors are contractual and subject to termination by three months' notice in writing on either side.

4. DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING :

Name of Director	Mr. B. C. Talukdar	Mr. Sunil Patwari	Mr. R. M. Ruia
Date of Birth	01.03.1936	15.11.1960	09.01.1957
Date of Appointment	30.06.2005	02.05.1989	31.07.2008
Qualification	B. Com, PGDBN	FCA, MBA (IIM)	B. Sc., MBA
Expertise in specific Functional area	Industrialist having rich business experience	Industrialist having rich business experience	Industrialist having rich business experience
List of other Directorships held excluding foreign companies, Companies under section 25 of the Companies Act, 1956 and Private Companies.	Nagreeka Capital & Infrastructure Ltd. H. P. Cotton Mills Ltd.	Nagreeka Capital & Infrastructure Ltd. GPT Infraprojects Ltd.	Arco Leasing Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Capital & Infrastructure Ltd. H. P. Cotton Mills Ltd.	Nagreeka Capital & Infrastructure Ltd.	None

5. DETAILS OF GENERAL MEETINGS

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

Sr. No.	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2009-10	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	21st A.G.M.	28.09.10	Tuesday	10.30 am	Nil
2.	2008-09	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	20th A.G.M.	22.09.09	Tuesday	10.30 am	One
2.	2007-08	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	19th A.G.M.	16.09.08	Tuesday	10.30 am	Nil

No item was passed by any resolution through postal ballot during the financial year 2010-2011.

At the forthcoming Annual General Meeting, there is no item in the Agenda which needs approval by way of Special Resolution through Postal Ballot.

6. DISCLOSURES

- There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Clause 49 of the listing agreement, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- Transactions with related parties as per requirements of the Accounting Standard 18 are disclosed in Note No. 16 of Schedule "O" of the Accounts in the Annual Report.
- All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- Risk assessment and its minimization procedures have been laid down by the Company and the same have been