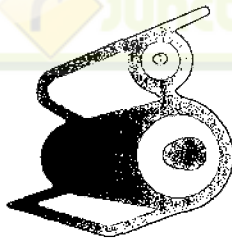


# **SUPERTEX INDUSTRIES LTD.**

Report  Junction.com



**22nd Annual Report**  
**2007-2008**



## SUPERTEX INDUSTRIES LIMITED

### BOARD OF DIRECTORS

S. S. Mishra	..	Chairman & Company Secretary
N. N. Puri	..	Director
M. A. Sharma	..	Director
G. R. Toshniwal	..	Director
V. K. Mishra	..	Director
R. K. Mishra	..	Managing Director
S. K. Mishra	..	Director-Finance
<b>V. C. Iyer</b>	..	<b>Director</b>

### AUDITORS

M. B. Agrawal & Co.,  
Chartered Accountants

N. G. Thakrar & Co.,  
Chartered Accountants

### SOLICITORS

Crawford Bayley & Company

### BANKERS

State Bank of India,  
Commercial Branch

### REGISTERED OFFICE

Plot No 45/46, Phase II  
Piperia Industrial Estate  
Silvassa, D & N H

### HEAD OFFICE

Balkrishna Krupa, 2<sup>nd</sup> floor  
45/49 Babu Genu Road  
Princess Street, Mumbai-2

### WORKS

1. Unit I & II : Plot No 45 & 46  
Phase II, Piperia Industrial Estate  
Silvassa, Dadra & Nagar Haveli
2. Unit III : 213, Kharvel  
Behind Kharvel Sub-station  
Taluka Dharampur  
Dist. Valsad, Gujarat

### REGISTRARS AND SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.  
Unit No1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Phool  
Andheri (E), Mumbai 400 072



# SUPERTEX INDUSTRIES LIMITED

## NOTICE

The Twenty Second Annual General Meeting of members of SUPERTEX INDUSTRIES LTD. will be held on Monday, the 22<sup>nd</sup> December, 2008 at 10.30 a.m., at the Registered Office of the Company at Plot No. 45-46 Phase II, Piperia Industrial Estate, Silvassa (Dadra & Nagar Haveli) to transact the following business :

1. To receive and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2008 and the Audited Profit & Loss Account for the year ended as on that date along with the Reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Shri. S.S. Mishra, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri. N.N. Puri, who retires by rotation and is eligible for re-appointment.
4. To appoint auditors and fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and pass the following Resolution with or without modification(s) as an Ordinary Resolution :-  
 "RESOLVED THAT Shri V. Chandrashekhar Iyer, who was appointed as an additional director of the Company and who holds office under section 260 of the Companies Act, 1956 upto the date of this meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation".
6. To consider and pass the following Resolution with or without modification(s) as an Ordinary Resolution :-  
 "RESOLVED THAT Shri S. K. Mishra, who was appointed as an additional director of the Company and who holds office under section 260 of the Companies Act, 1956 upto the date of this meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation".
7. To consider and pass the following Resolution with or without modification(s) as a Special Resolution :-  
 "RESOLVED THAT subject to the provisions of section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and or guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the members Shri S.K. Mishra, Senior Executive – Finance of the Company be and is hereby appointed as Whole-time Director Finance of the Company with effect from 1<sup>st</sup> April, 2008 for a period of 3 years upon the terms and conditions including remuneration as passed by the Remuneration Committee and as set out herein the Explanatory Statement under section 173 of the Companies Act, 1956 annexed hereto."
8. To consider and pass the following Resolution with or without modification(s) as a Special Resolution :-  
 "RESOLVED THAT subject to the provisions of section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and or guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the members Shri S.S. Mishra be and is hereby reappointed as a Whole-time Director of the Company with effect from 26<sup>th</sup> March, 2008 for a period of 3 years upon the terms and conditions including remuneration as passed by the Remuneration Committee and as set out herein the Explanatory Statement under section 173 of the Companies Act, 1956 annexed hereto."
9. To consider and pass the following Resolution with or without modification(s) as a Special Resolution :-  
 "RESOLVED THAT pursuant to sections 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956 and in accordance with and subject to the provisions of Schedule XIII of the said Act, and further subject to the approval of the Central Government, as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Shri R.K.Mishra as Managing Director of the Company with effect from 19<sup>th</sup> August, 2006 till 24<sup>th</sup> March, 2008 on the terms and conditions including remuneration as set out in the Explanatory Statement under Section 173 of the Companies Act, 1956, annexed hereto."

## SUPERTEX INDUSTRIES LIMITED



10. To consider and pass the following Resolution with or without modification (s) as a Special Resolution :-

"RESOLVED THAT subject to the provisions of section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and or guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the members Shri R.K. Mishra, Managing Director of the Company be and is hereby reappointed as Managing Director of the Company with effect from 26<sup>th</sup> March, 2008 for a period of 3 years upon the terms and conditions including remuneration as passed by the Remuneration Committee and as set out herein the Explanatory Statement under section 173 of the Companies Act, 1956 annexed hereto."

11. To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :-

"RESOLVED that pursuant to the provisions of section 94(1)(a) of the Companies Act, 1956, and other applicable provisions, if any, the authorized share capital of the Company be and is hereby increased from Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 equity shares of Rs.10/- each to Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 equity shares of Rs.10/- each.

RESOLVED FURTHER that the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V be substituted:

The authorized share capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 equity shares of Rs.10/- each".

By Order of the Board,

Report Junction.com

S. S. MISHRA  
CHAIRMAN & COMPANY SECRETARY

Mumbai, 10<sup>th</sup> November, 2008  
Registered Office :  
Plot No. 45-46, Phase II  
Piperia Industrial Estate  
Silvassa, Dadra & Nagar Haveli.

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 15<sup>th</sup> December, 2008 to Monday, the 22<sup>nd</sup> December, 2008 (both days inclusive).
3. M/s. Sharex Dynamic (India) Pvt. Ltd., Unit - I, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072 are the Share Transfer Agents of the Company for transfer of shares. You are requested to forward all your share transfer applications or any correspondence relating to the shares of the Company to them directly at the aforesaid address.
4. Members are requested to notify any change in their address to the Share Transfer Agents.
5. Vide SEBI Circular No. SMDRP/POLICY/CIR-23/2000 dated 20<sup>th</sup> May, 2000, it has been made mandatory for all investors in your Company to settle the trade in demat form with effect from: 25<sup>th</sup> September, 2000.
6. The Explanatory statement in respect of Special Business is annexed hereto.



# SUPERTEX INDUSTRIES LIMITED

## ANNEXURE TO THE NOTICE

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

#### ITEM NO.5

The Board of Directors of the Company (the Board), under Section 260 of the Companies Act, 1956 (the Act) appointed Shri V. Chandrashekhar Iyer as an Additional Director of the Company with effect from March 24, 2008. In terms of Section 260 of the Act, Shri V.Chandrashekhar Iyer holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of Rs.500/- proposing the candidature of Shri V.Chandrashekhar Iyer for the office of Director of the Company under Section 257 of the Act. Shri V.Chandrashekhar Iyer is not disqualified from being appointed as Director under Section 274(1)(g) of the Act and has complied with the requirement of obtaining the Director Identification Number in terms of Section 266A of the Act. A brief resume of Shri V.Chandrashekhar Iyer as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges of India, are provided in Report on Corporate Governance forming part of the Annual Report. Except Shri V.Chandrashekhar Iyer, no Director of the Company is, in any way, concerned or interested in this resolution.

#### ITEM NO.6 & 7

The Board of Directors of the Company (the Board), under Section 260 of the Companies Act, 1956 (the Act) appointed Shri S.K.Mishra as an Additional Director of the Company with effect from 1<sup>st</sup> April, 2008. In terms of Section 260 of the Act, Shri S.K. Mishra holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with a deposit of Rs.500/- proposing the candidature of Shri S.K.Mishra for the office of Director of the Company under Section 257 of the Act.

Shri S.K.Mishra is not disqualified from being appointed as Director under Section 274(1)(g) of the Act and has complied with the requirement of obtaining the Director Identification Number in terms of Section 266A of the Act.

Shri S.K.Mishra is a B.Com., from Mumbai University and a Chartered Accountant, and has been working as an executive since 1991. Since then he has worked in various positions and at present looks after the financial accounts and taxation of the Company. He is well versed in corporate finance, taxation and office administration. However, he has already outgrown his position and subject to approval as may be required under the Companies Act, the Board has appointed him as a Whole-time Director – Finance with effect from 1<sup>st</sup> April, 2008 on remuneration as recommended by the Remuneration Committee as set out hereunder :-

#### (A) Remuneration :

##### (1) Salary :

Rs. 35,000/- per month in the scale of Rs.35,000-3,000-41,000/- per month.

##### (2) Commission :

Commission as may be decided by the Board of Directors based on the net profit of the Company in each year, not exceeding 1% of Net Profits.

##### (3) Perquisites :

- a) House Rent Allowance of Rs.5,000/- per month.
- b) Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and/or abroad for self and family.
- c) Leave Travel Concession: For self and family once in a year incurred in accordance with the rules of the Company.
- d) Personal Accident Insurance for which premium shall not exceed Rs.5,000/- per annum.
- e) Company's contribution towards Provident Fund, Superannuation Fund or annuity as per the Rules of the Company.
- f) Gratuity: Not exceeding one half month's salary for each completed year of service.
- g) Provision of car for use on Company's business and telephone at residence which will not be considered as perquisites. However, the use of office car for personal purpose and personal long distance calls on telephone will be billed by the Company to the Whole-time-Director Finance.
- h) Mediclaim Policy: For self and family, premium not exceeding Rs.30,000/- per annum.



## SUPERTEX INDUSTRIES LIMITED

**(B) Minimum Remuneration :**

Subject to the limit specified in Schedule XIII to the Act, the salary and perquisites specified above shall be payable as minimum remuneration notwithstanding that in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate.

**(C) Leave :**

Earned/Privilege leave on full pay and allowance as per rules of the Company, but not exceeding one month's leave for every 1\* (eleven) months of service. Unavailed leave at the end of the tenure will be allowed to be encashed.

**(D) The appointment will be subject to termination by three months notice in writing by either side.**

**(E) Subject to such approval(s) as may be required, the terms and conditions of the above appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit, within the limits specified and in accordance with the provisions of the Companies Act, 1956 or otherwise as may be permissible at law.**

The Board of Directors commend for approval of Shri S.K.Mishra's appointment and remuneration as set out in the resolution as a Special Resolution.

Shri S.K.Mishra himself and Shri R.K.Mishra and Shri S.S.Mishra being relatives are interested/concerned in the resolution.

### ITEM NO.8

The period of appointment of Shri S.S.Mishra (Chairman), as a Whole Time Director of the Company fell due to expire on 25th March, 2005. He is one of the founder members of the Company and is associated with the Company from its inception. He is a Commerce and Law graduate and is also a Fellow Member of the Institute of Company Secretaries of India. Having regard to his long professional experience and his association with this Company and valuable services rendered by him, the Board vide resolution dated 24th March, 2008 re-appointed him as a Whole Time Director with effect from 26th March, 2008 for a further period of 3 years, subject to your approval by way of Special Resolution and any other necessary approval(s) that may be required, on remuneration and other terms and conditions as laid down hereunder :

**(A) Remuneration :**

**(1) Salary :**

Rs. 47,500/- per month in the scale of Rs.47,500-3,500-54,500/- per month.

**(2) Commission :**

Commission as may be decided by the Board of Directors based on the net profit of the Company in each year, not exceeding 1% of Net Profits.

**(3) Perquisites :**

- a) House Rent Allowance of Rs.10,000/- per month.
- b) Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and/or abroad for self and family.
- c) Leave Travel Concession: For self and family once in a year incurred in accordance with the rules of the Company.
- d) Personal Accident Insurance for which premium shall not exceed Rs.5,000/- per annum.
- e) Company's contribution towards Provident Fund, Superannuation Fund or annuity as per the Rules of the Company.
- f) Gratuity: Not exceeding one half month's salary for each completed year of service.
- g) Provision of car for use on Company's business and telephone at residence which will not be considered as perquisites. However, the use of office car for personal purpose and personal long distance calls on telephone will be billed by the Company to the Whole-time Director.
- h) Mediclaim Policy: For self and family, premium not exceeding Rs.30,000/- per annum.
- i) Reimbursement of servant(s) salary upto Rs.2000/- per month.

**(B) Minimum Remuneration :**

Subject to the limit specified in Schedule XIII to the Act, the salary and perquisites specified above shall be payable as minimum remuneration notwithstanding that in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate.





# SUPERTEX INDUSTRIES LIMITED

(C) Leave :

Earned/Privilege leave on full pay and allowance as per rules of the Company, but not exceeding one month's leave for every 11 (eleven) months of service. Unavailed leave at the end of the tenure will be allowed to be encashed.

(D) The appointment will be subject to termination by three months notice in writing by either side.

(E) Subject to such approval(s) as may be required, the terms and conditions of the above appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit, within the limits specified and in accordance with the provisions of the Companies Act, 1956 or otherwise as may be permissible at law.

The Board of Directors commend for approval of Shri S.S..Mishra's appointment and remuneration as set out in the resolution as a Special Resolution.

Shri S.S.Mishra himself and Shri R.K.Mishra and Shri S.K.Mishra being relatives are interested/concerned in the resolution.

## ITEM NO.9

Shri R.K. Mishra has been a Director of the Company right from its inception. He is a Chartered Accountant as also a member of the Institute of Company Secretaries of India. He has varied experience of having worked in very senior positions and is well-versed in finance, law and business administration. He had been working as Dy. Managing Director of the Company for the last over ten years and the period of his last appointment had come to an end of 25th March, 2005. Having regard to his valuable contribution, the Board vide its resolution dated 22nd March, 2005 appointed him as Managing Director of the Company with effect from 26th March, 2005.

Shri Mishra's appointment was approved by the members of the Company at their Annual General Meeting held on 13th August, 2005, for a period of 3 years. The Central Government on application being made approved the appointment upto the date of the ensuing Annual General Meeting viz. upto 19th August, 2006 vide their letter No. 1/212/2005-CL.VII dated 29th September, 2005 and advised that approval for the remaining period will be granted when the Company furnishes members Special Resolution after giving Notice to members as per clause 'C' of Schedule XIII).

The remuneration payable to Shri R.K. Mishra is as follows :

(A) Remuneration :

(1) Salary :

Rs. 45,500/- per month in the scale of Rs.45,000-2,500-50,000/- per month.

(2) Commission :

Commission as may be decided by the Board of Directors based on the net profit of the Company in each year, not exceeding 1% of Net Profits.

(3) Perquisites :

a) House Rent Allowance of Rs. 8,000/- per month.

b) (i) Reimbursement of actual medical expenses incurred in India and/or abroad for self and family.

(ii) Mediclaim Policy for self and family, premium not exceeding Rs.20,000/- per annum.

c) Leave Travel Concession : For self and family once in a year incurred in accordance with the rules of the Company.

d) Personal Accident Insurance for which Premium shall not exceed Rs. 4,000/- per annum.

e) Company's contribution towards Provident Fund, Superannuation Fund or annuity as per the Rules of the Company.

f) Gratuity : Not exceeding one half month's salary for each completed year of service.

g) Provision of car for use on Company's business and telephone at residence which will not be considered as perquisites. However, the use of office car for personal purpose and personal long distance calls on telephone will be billed by the Company to the Managing Director.

h) Reimbursement of servant's(s) salary upto Rs. 2,000/- per month.

(B) Minimum Remuneration :

Subject to the limit specified in Schedule XIII to the Act, the salary and perquisites specified above shall be payable as minimum remuneration notwithstanding that in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate.

# SUPERTEX INDUSTRIES LIMITED



(C) Leave :

Earned/Privilege leave on full pay and allowance as per rules of the Company, but not exceeding one month's leave for every 11 (eleven) months of service. Unavailed leave at the end of the tenure will be allowed to be encashed.

(D) The appointment will be subject to termination by three months notice in writing by either side.

(E) Subject to such approval(s) as may be required, the terms and conditions of the above appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit, within the limits specified and in accordance with the provisions of the Companies Act, 1956 or otherwise as may be permissible at law.

The Board of Directors commend for approval of Shri R.K. Mishra's appointment and remuneration as set out in resolution as a Special resolution.

Shri R.K.Mishra, Shri S.S.Mishra and Shri S.K.Mishra are relatives and are interested / concerned in this resolution.

## ITEM NO. 10

Mr.R.K.Mishra, B.Com., F.C.A., A.C.S., M.B.I.M. (Lond.), age 48 years, is a dynamic entrepreneur having about 30 years experience in profession, trade and industry. He joined the Company in 1987 as a director and was appointed Dy.Managing Director and Company Secretary in 1992. He was instrumental in the various expansions undertaken by the Company in the years following its formation, including the public issue of shares of the Company in 1993. He was promoted as a Managing Director in the year 2005 to take up the task of reviving the Company. This task, he has performed appreciably and the Company is in the process of revival mainly due to his efforts. Having regard to his long professional experience and his association with this Company and valuable services rendered by him, the Board vide resolution dated 24th March, 2008 re-appointed him as a Whole Time Director with effect from 26th March, 2008 for a further period of 3 years, subject to your approval by way of Special Resolution and any other necessary approval(s) that may be required, on remuneration and other terms and conditions as laid down hereunder :

(A) Remuneration :

(1) Salary :

Rs. 52,500/- per month in the scale of Rs.52,500-3,500-59,500/- per month.

(2) Commission :

Commission as may be decided by the Board of Directors based on the net profit of the Company in each year, not exceeding 1% of Net Profits.

(3) Perquisites :

a) House Rent Allowance of Rs. 10,000/- per month.

b) Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and/or abroad for self and family.

c) Leave Travel Concession: For self and family once in a year incurred in accordance with the rules of the Company.

d) Personal Accident Insurance for which Premium shall not exceed Rs. 5,000/- per annum.

e) Company's contribution towards Provident Fund, Superannuation Fund or annuity as per the Rules of the Company.

f) Gratuity: Not exceeding one half month's salary for each completed year of service.

h) Provision of car for use on Company's business and telephone at residence which will not be considered as perquisites. However, the use of office car for personal purpose and personal long distance calls on telephone will be billed by the Company to the Managing Director.

h) Mediciam Policy: For self and family, premium not exceeding Rs.30,000/- per annum.

i) Reimbursement of servant's(s) salary upto Rs. 2,000/- per month.

(B) Minimum Remuneration :

Subject to the limit specified in Schedule XIII to the Act, the salary and perquisites specified above shall be payable as minimum remuneration notwithstanding that in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate.

(C) Leave :

Earned/Privilege leave on full pay and allowance as per rules of the Company, but not exceeding one month's





leave for every 11 (eleven) months of service. Unavailed leave at the end of the tenure will be allowed to be encashed.

- (D) The appointment will be subject to termination by three months notice in writing by either side.
- (E) Subject to such approval(s) as may be required, the terms and conditions of the above appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit, within the limits specified and in accordance with the provisions of the Companies Act, 1956 or otherwise as may be permissible at law.

The Board of Directors commend for approval of Shri R.K.Mishra's appointment and remuneration as set out in the resolution as a Special Resolution.

Shri R.K.Mishra himself and Shri S.S..Mishra. and Shri S.K.Mishra being relatives are interested/ concerned in the proposal.

#### ITEM NO. 11

Alteration of Capital Clause of the Memorandum and the Articles of Association.

The Company, in order to meet its rehabilitation and growth objectives and to strengthen its financial position, may be required to generate long term resources by issuing securities or to comply with the requirements of long term financial assistance from banks and Financial Institutions. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten crores) to Rs. 15,00,00,000/- (Rupees Fifteen crores) and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out at Item No. 11 of the accompanying Notice.

The Board of Directors accordingly recommend the resolution set out at Item No. 11 of the accompanying Notice for your approval. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Report Junction.com

By order of the Board,

**S.S.MISHRA**  
CHAIRMAN & COMPANY SECRETARY

**Disclosures Pursuant to sub-clause (iv) under the proviso to sub-paragraph (C) of Paragraph 1 under Section II of Part II of Schedule XIII of the Companies Act, 1956: Relating to Special Resolutions No. 7, 8 & 10.**

#### I. General Information (Common to all)

1	Nature of industry	Textiles manufacturing - Synthetic Yarn
2	Date of commencement of commercial production	26.02.1988
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.
4	Financial performance based on given indicators.	F.Y. 2006-07 - Net Profit - Rs. 16.22 Lacs Total Income - Rs.1942.75 Lacs
5	Export performance and net foreign exchange collaborations.	F.O.B. Value of exports Rs. 57.22 Lacs (F.Y. 2006-07). No foreign collaboration.
6	Foreign investments of collaborators, if any.	Nil



## SUPERTEX INDUSTRIES LIMITED

### II. Information about Mr. S.S. Mishra, Whole-time Director, Mr. R.K.Mishra, Managing Director and Mr. S.K.Mishra, Whole-time Director - Finance.

	Mr. S.S. Mishra	Mr. R.K. Mishra	Mr. S.K. Mishra
1 Background details	Mr. S.S.Mishra, 78, is a Commerce and Law graduate and is also a Fellow Member of the Institute of Company Secretaries of India. He is one of the founder members of the Company and is Chairman of the Company since its inception. Having regard to his long professional experience and his association with this Company and valuable services rendered by him, the Board vide resolution dated 24th March, 2008 re-appointed him as a Whole Time Director with effect from 26th March, 2008 for a further period of 3 years.	Mr R.K.Mishra, B.Com., F.C.A., A.C.S., M.B.I.M. (Lond.), age 48 years, is a dynamic entrepreneur having about 30 years experience in profession, trade and industry. He joined the Company in 1987 as a director and was appointed Dy. Managing Director and Company Secretary in 1992. He was instrumental in the various expansions undertaken by the Company in the years following its formation, including the public issue of shares of the Company in 1993. He was promoted as a Managing Director in the year 2005 to take up the task of reviving the Company. This task, he has performed appreciably and the Company is in the process of revival mainly due to his efforts.	Mr. S.K. Mishra, 41, is a B.Com., from Mumbai University and a Chartered Accountant, and has been working as Sr.Executive - Finance since 1991. Since then he has worked in various positions and at present looks after the financial accounts and taxation of the Company. He is well versed in corporate finance, taxation and office administration. Looking to his vast experience in various fields, he was promoted as a Whole-time Director - Finance from 1st April, 2008.
2 Past remuneration	Rs. 7.74 lacs per annum inclusive of all perks	Rs.8.34 lacs per annum inclusive of all perks	Rs.5.25 lacs per annum inclusive of all perks
3 Recognition or awards.	Nil	Nil	Nil
4 Job profile and his suitability	Whole-time Director	Managing Director	Whole-time Director - Finance

The following are common to all the three Directors :

5 Remuneration proposed	Details as laid down in Explanatory Statement u/s.173 of the Companies Act, 1956.
6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	Information about remuneration of Whole-time Director of textile processing companies of comparable size and business profile is not available in public domain. The proposed remuneration has been conservatively kept keeping in view their qualifications, experience and challenges confronting the textile industry in general and the Company in particular.
7 Pecuniary relationship directly or indirectly with the managerial personnel, if any	Apart from holding their respective offices as Managing Director and/or Whole-time Directors, the Directors have no pecuniary relationship with the Company. Mr. R.K.Mishra, Mr.S.K.Mishra and Mr.S.S.Mishra are related to each other