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ETP CORPORATION LTD.
Annual Report - 2006

Jaykumar K. Shah
B.Com., F.C.A
Tel: 5634 1977 / 22050487

J. K. Shah & Associates

CHARTERED ACCOUNTANTS

439, Kalbadevi Road, Room No. 5,
 3rd Floor, Mumbai - 400 002.
 E-mail : jaykumar_shah@hotmail.com

Ref: _____

Date: _____

ETP CORPORATION LIMITED

Annexure to the Directors Report CORPORATE GOVERNANCE REPORT

In Compliance with clause 49 of the Listing Agreement with Stock Exchange, the matters mentioned in the said clause and practice as followed the Company:

Company's Philosophy on code of Governace:

The Company's philosophy is to conduct its affairs in a manner which is transparent, clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and service to its customers and stakeholders, because the company believes that its long-term survival is entirely is entirely dependent on good corporate governance.

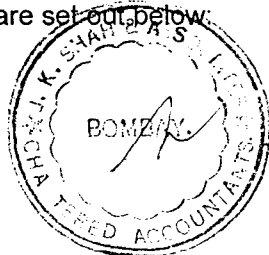
Composition of Board

The Board, currently has, four members (who are suitably qualified, experienced, and competent), and periodically reviews the need for its expansion. As per the current Articles of Association of the Company, the Board can have a maximum up to 12 (Twelve) members.

The Board has been constituted in a manner, which will result in appropriate mix of executive and independent directors. This has been done to preserve the independence of the Board and to separate the board functions of policy decisions and governance and the day-to-day management. The board functions either as a full-fledged board or through committee. Policy formulation, setting up the goals, and evaluation of the performance and control function vest with the board, while the committee oversea operational issues. The current Board has independent directors.

Five meetings of the Board of Director were held during the year on 29th June, 2005, 20th July 2005, 29th September, 2005, 30th December, 2005, and 28^h March 2006.

The name of members of the Board of Directors, their attendance at twenty board meeting and the number of their directorship are set out below:



| Name of the Board Member | Board meeting attended during the year | Attendance at Last AGM | Number of other directorship (Indian & foreign) |
|--------------------------|--|------------------------|---|
| Mr. Joybrata Sen | 5 | Present | 2 |
| Mr. Omprakash Jha | 5 | Present | 4 |
| Mr. Vinod Uniyal | 5 | Present | - |
| Mr. Kalpesh More | 4 | Absent | - |

Committee of Directors

The board of Directors provides guidance to operating management on policy matters as well as in the monitoring of the action of operating management. This involvement is formalized through the constitution of designated committee of Board. The committees are intended to provide regular exchange of information and ideas between the Board and operating management.

Audit Committee

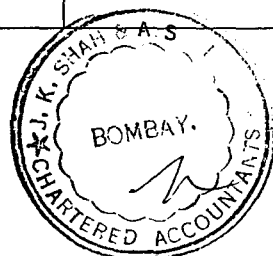
To provide assistance to the Board of Directors of the Company the Audit committee was constituted. It consists of Chairman and two other members. The Chairman of the Audit Committee is independent Non-Executive Director. The Audit Committee provides direction to and oversees the Audit and the Risk Management functions, reviews the financial accounts, interacts with statutory auditors and reviews matters of special interest.

Composition, Name of Members, Chairman and other Details *

1. Mr. Joybrata Brata Sen, Chairman
2. Mr. Omprakash Jha
3. Mr. Vinod Uniyal
4. Mr. Kalpesh More

Meeting and Attendance during the Year

| Members | Meeting Held During the Tenure of Directors | Meetings Attended |
|-------------------|---|-------------------|
| Mr. Joybrata Sen | 4 | 4 |
| Mr. Omprakash Jha | 4 | 4 |
| Mr. Vinod Uniyal | 4 | 3 |
| Mr. Kalpesh More | 4 | 4 |



General Body Meeting

Location and time for the last three Annual General Meetings:

| Description of Meeting | Location | Date | Time |
|------------------------|---|----------------------------------|-----------|
| 17 th AGM | Gokul Enterprises, Bedford, Coonoor, The Nilgiris, Tamilnadu 643217 | 30 th September, 2003 | 10.00 A.M |
| 18 th AGM | Gokul Enterprises, Bedford, Coonoor, The Nilgiris, Tamilnadu 643217 | 30 th September, 2004 | 10.00 A.M |
| 19 th AGM | Madhumita Enterprises, Gray's Hills Coonoor, The Nilgiris, Tamilnadu 643101 | 29 th September, 2005 | 10.00 A.M |

No postal ballots were used / invited for voting at the above meetings. There were no special resolutions to be passed. There is no proposal to pass any special resolution by Postal Ballots at the ensuing Annual General Meeting.

Location and time for the last three Extra-ordinary General Meetings:

| Date | Time | Venue |
|------|------|-------|
| NONE | N/A | N/A |

General shareholder InformationCompliance Officer : Mr. Ravi Waghmare(a) Nineteenth Annual General Meeting

Date : 28th September, 2006
Time : 10.00 A.M.
Venue : Madhumita Enterprise, Gray's Hills, Coonoor, The Nilgiris, Tamilnadu - 643101

(b) Financial Calendar

Publication of Unaudited Results:

| | |
|--------------------|---|
| Quarter ending | 3 rd / 4 th week of |
| June 30, 2005 | July, 2005 |
| September 30, 2005 | October, 2005 |
| December 31, 2005 | January, 2006 |
| March 31, 2006 | April, 2006 |

(c) Book Closure Date 26th September 2006 to 28th September 2006.(d) Listing on Stock Exchanges

The Equity Shares of the Company are listed on The Stock Exchange, Mumbai. The Company confirms that it has paid annual listing fees to The Stock Exchange, Mumbai, for the year 2005-06.

(e) Stock Code

The stock code of the shares listed at the Stock Exchanges, where the shares of the Company are listed below:

| Name of the Company | Code |
|--------------------------------|--------|
| (i) The Stock Exchange, Mumbai | 512127 |

(f) Market Price Data

The high & low of the share price of the Company during each month in the last financial year at the Stock Exchange, Mumbai are as follows:

| Month | High | Low |
|----------------|------|-----|
| April 2003 | - | - |
| May 2003 | - | - |
| June 2003 | - | - |
| July 2003 | - | - |
| August 2003 | - | - |
| September 2003 | - | - |
| October 2003 | - | - |
| November 2003 | - | - |
| December 2003 | - | - |
| January 2004 | - | - |
| February 2004 | - | - |
| March 2004 | - | - |

(g) Name of depository with whom the Company has entered into Agreement

The Company has signed the Agreement with National Securities Depository Limited and Central Depository Services (India) Limited.

(h) Registrar and Transfer Agents:
For Physical Shares:

Adroit Corporate Services Private Limited.
19' Jaferbhoy, Industrial Estate,
Makwana Road, Marol Naka, Andheri(E),
Mumbai – 400 059.

(i) Share Transfer System

Transfer of Shares, splitting/consolidation of share certificates and issue of duplicate shares is delegated to a Share Transfer Committee consisting of Mr. Omprakash Jha (Chairman), Mr Joy Brata Sen (Director) and Dhanraj Khaitan, members. During the year Share Transfer Committee met 4(four) Times.



(j) Distribution of Shareholding

The Distribution of shareholding as on 31st March, 2006, is as follows:

| No. of Shares From To | | No. of Shareholders | % | No. of Shares | % |
|--------------------------|--------|---------------------|--------|---------------|--------|
| 0 | 5000 | 53385 | 99.77 | 9963474 | 28.47 |
| 5001 | 10000 | 61 | 0.11 | 437552 | 1.25 |
| 10001 | 20000 | 13 | 0.02 | 189981 | 0.54 |
| 20001 | 30000 | 4 | 0.01 | 96485 | 0.28 |
| 30001 | 40000 | 2 | 0.00 | 66773 | 0.19 |
| 40001 | 50000 | 7 | 0.01 | 325646 | 0.93 |
| 50001 | 100000 | 5 | 0.01 | 465200 | 1.33 |
| 100001 | Above | 38 | 0.07 | 23454889 | 67.01 |
| Total | | 53515 | 100.00 | 35000000 | 100.00 |

(k) Shareholding pattern as on 31st March, 2006:

| Category | No. of Shares | % |
|---|---------------|--------|
| Nationalized Banks | 202500 | 0.58 |
| Mutual Funds | 44200 | 0.13 |
| NRIs / OCBs | 3330 | 0.01 |
| Directors & Relatives and Bodies Corporate | 10915600 | 31.19 |
| Other Bodies Corporate | 12944620 | 36.98 |
| Public | 10783158 | 30.81 |
| Pool | 106592 | 0.30 |
| Total | 35000000 | 100.00 |

(l) Dematerialisation of Shareholding

Equity Shares if the Company be held the dematerialize form with either NSDL or CDSL are 13297839 Equity Share, representing 37.99% of the Total Equity Capital were held in dematerialized form as on 31.03.2006.

(m) Address for Correspondence

Registered Office:
Madhumita Enterprise, Gray's Hills, Coonoor,
The Nilgirs, Tamilnadu - 643101

Administrative Office :
4F2, Court Chambers,
35, New Marine Lines
Mumbai 400 023

