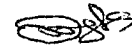
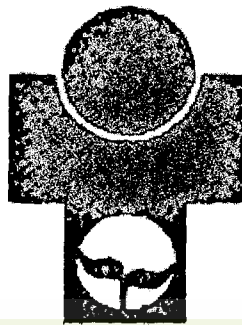


CERTIFIED TRUE COPY

For ETP Corporation Ltd.



Auth. Sign./Director.



Report  junction.com

ETP CORPORATION LTD.

Annual Report - 2008

ETP CORPORATION LIMITED

Registered Office ; Madhumita Enterprises, Gray's Hills, Coonoor,
The Nilgiris, Tamilnadu -643101

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of M/s ETP Corporation Limited will be held on Friday the 25th day of September, 2008 at its registered office at 02.00 p.m. to transact the following business:-

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2008 and Profit & Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Joy Brata Sen who retire by rotation and being eligible offer himself for re-appointment .
3. To appoint a director in place of Mr .Om Prakash Jha More, who retire by rotation and being eligible offer himself for re-appointment .
4. To appoint the Auditor to hold office from the conclusion of this ensuing annual general meeting until the conclusion of the next Annual General Meeting.

By order of the Board

Sd/-

(Om Prakash .Jha)

Director

Place : Mumbai

Date : 27th day of August 2008

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be member of the Company.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company not less than 48 hours before the meeting.
3. The Share transfer books and Register of Members shall remain closed from 23rd September 2008 to 25th September 2008 (both days Inclusive).
4. Members are requested to notify the change, if any, in their address quoting their folio numbers.

ETP CORPORATION LIMITED

Registered Office ; Madhumita Enterprises, Gray's Hills, Coonoor,
The Nilgiris, Tamilnadu -643101

Report of the Directors to the members of the Company

To
The Members,

Your Directors have pleasure in presenting the 23rd Annual Report on the business and operations of your Company and the Audited Financial Results for the year ended 31st March, 2008

Financial Results	31 st March 2008	31 st March 2007
	(Rs. In lakhs)	(Rs. In lakhs)
Income from operations	294.48	268.39
Net Profit/(Loss)(before depreciation year)	6.96	8.76
Less: Depreciation	53.27	53.27
Profit/(Loss) before tax	(46.31)	(44.51)
Less: Taxation	Nil	Nil
Profit / (Loss) after Tax	(44.31)	(44.51)

Dividend

In view of the inadequacy of profits your Directors do not recommend any dividend for the year under review.

Management Discussion and Analysis Report.

The Board of Directors of the Company during the year have explored all the possibilities to develop the business so as to get the maximum returns to its shareholders. The Company during the financial year traded in financial securities looking to the present scenario of overall economic growth.

Fixed Deposits

During the year under the review, the Company has not accepted or invited any deposits from public under the provisions of section 58A of the Companies Act, 1956 and the rules made there under and therefore the question of compliance or otherwise does not arise.

Directors

In accordance with the requirement of the Companies Act, 1956 and pursuant to Article of the Articles of the Association, Mr. Joy Brata Sen and Mr. Om Prakash Jha retire by rotation at the ensuing Annual General meeting and being eligible, offer themselves for re-appointment.

Directors' Responsibility Statement

In accordance with the requirements of Section 217 (2AA) of the Companies Act, 1956, your Board of Directors wish to confirm the following:

- i) that the applicable accounting standards have been followed in the preparation of the annual accounts;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors have prepared the annual accounts on a 'going concern' basis

Particulars of Employees

The particulars as required U/s. 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, there was no employee drawing remuneration in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956 during the year ended 31st March, 2008.

Auditors & Auditors Report

The statutory Auditors of the Company M/s. J. K. Shah & Associates, Chartered Accountants, Mumbai, hold office until the conclusion of the forthcoming Annual General Meeting of the Company and being eligible offer themselves for reappointment.

Corporate Governance

The Auditors M/s. J. K. Shah & Associates have certified the Company's compliance of the requirements of Corporate Governance in terms of clause 49 of the Listing Agreement. The said certificate together with the management discussions and analysis report is attached and forms part of this report.

Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo.

The Company has no manufacturing activities. Hence there is no information to submit in respect of conservation and absorption of technology.

Acknowledgement

Your Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by the Bankers, vendors, customers, advisors the general public and for the valued efforts and dedication shown by the Company employee at all levels. Your Directors also sincerely acknowledge the confidence and faith reposed by the shareholders of the Company.

By order of the Board

Sd/-

(Om Prakash .Jha)

Director

Place: Mumbai

Date: 27th day of August 2008

CA Jaykumar Shah
B.Com., F.C.A.

J. K. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

439, Kalbadevi Road, 3rd Floor, R. No. 5.
Mumbai-400 002. • Tel.: 66341977 / 22050487

E-mail : jaykumar_shah2000@yahoo.com
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 Governance :

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.

Seven meetings of the Board of Director were held during the year on 18th April' 2007, 15th June' 2007, 22nd August ' 2007, 25th October '2007, 25th December' 2007, 5th February 2008 and 28th March 2007.



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	6	Present	2
Mr. Omprakash Jha	7	Present	4
Mr. Vinod Uniyal	5	Absent	-
Mr. Kalpesh More	4	Present	-

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

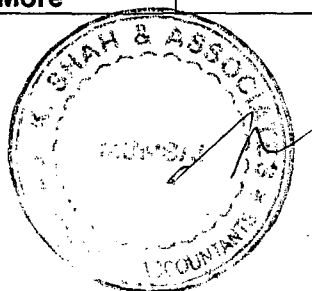
To provide assistance to the Board of Directors of the Company the Audit committee was constituted. It consists of Chairman and two other members. The Chairman of the Audit Committee is independent Non-Executive Director. The Audit Committee provides direction to and oversees the Audit and the Risk Management 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
20 th A GM	Madhumita Enterprises, Gray's Hills Coonoor, The Nilgiris, Tamilnadu 643101.	29 th September, 2005	10.00 A.M
21 st A GM	Madhumita Enterprises, Gray's Hills Coonoor, The Nilgiris, Tamilnadu 643101	28 ^h September, 2006	10.00 A.M
22 nd A GM	Madhumita Enterprises, Gray's Hills Coonoor, The Nilgiris, Tamilnadu 643101	27 th September, 2007	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 Information

Compliance Officer : Mr. Ravindra Waghmare

(a) Twenty Third Annual General Meeting

Date : 25th September, 2008
Time : 02.00 p.m..
Venue : Madhumita Enterprise, Gray's Hills, Coonoor,
The Nilgirs, Tamilnadu - 643101

(b) Financial Calendar

Publication of Unaudited Results:

Quarter ending

June 30, 2007

September 30, 2007

December 31, 2007

March 31, 2008

3rd / 4th week of

July, 2007

October, 2007

January, 2008

April, 2008

(c) Book Closure Date

23rd September 2008 to 25th September 2008.

(d) Listing on Stock Exchanges