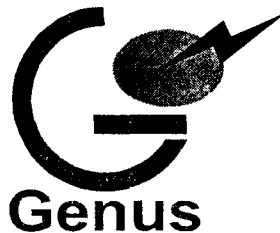


**9<sup>th</sup>  
Annual Report  
2008–2009**

Report  Junction.com



**GENUS PRIME INFRA LIMITED**

*(Formerly GULSHAN CHEMFILL LTD.)*

## BOARD OF DIRECTORS

Dr. Chandra Kumar Jain	:	Chairman
Mrs. Mridula Jain	:	Non-Executive Director
Mr. Ajay Jain	:	Non – Executive Independent Director
Mr. Deepak Kumar	:	Non – Executive Independent Director
Mr. Rameshwar Pareek	:	Whole Time Director (w.e.f. 1 <sup>st</sup> June, 2009)

## AUDITORS

M/s Shahid & Associates  
Chartered Accountants  
Muzaffarnagar (UP).

## BANKERS

Bank of Baroda

## REGISTERED OFFICE

9<sup>th</sup> K.M. Jansath Road,  
Muzaffarnagar, Uttar Pradesh – 251 001

## CORPORATE OFFICE & INVESTOR CELL

G–81, Preet Vihar  
Delhi – 110 092

## REGISTRAR & SHARE TRANSFER AGENT

M/s. Alankit Assignments Ltd.  
2E/21, Alankit House  
Jhandewalan Extension  
New Delhi – 110 055

## PLANT LOCATION

Village Rampur,  
Majri, Dhaula Kuan  
Dist. Sirmour  
Himachal Pradesh – 173 001

## VISIT US AT

[www.gulshanindia.com](http://www.gulshanindia.com)

CONTENTS	PAGE NO.
NOTICE	2–3
DIRECTORS' REPORT	4–6
REPORT ON CORPORATE GOVERNANCE	7–12
MANAGEMENT DISCUSSION & ANALYSIS	13–14
COMPLIANCE CERTIFICATE	15–17
AUDITOR'S REPORT	18–20
BALANCE SHEET	21
PROFIT & LOSS A/C	22
SCHEDULES	23–30
CASH FLOW STATEMENT	31–32
BALANCE SHEET ABSTRACT	33

## NOTICE

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of Genus Prime Infra Limited (Formerly Gulshan Chemfill Limited.) will be held on Tuesday, 22<sup>nd</sup> September 2009 at 2:00 P.M at the Registered office of the Company at 9<sup>th</sup> K.M, Jansath Road, Muzaffarnagar, Uttar Pradesh –251001 to transact the following business:

### ORDINARY BUSINESS

- 1) To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2009 and the Profit & Loss Account of the Company for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mrs. Mridula Jain, who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

- 4) To consider, and if thought fit, to pass, with or without modification, the following resolution, as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to sections 198, 269, 309 and 310 read with schedule XIII and other applicable provisions of the Companies Act, 1956 approval of shareholders be and is hereby accorded to the appointment of Mr. Rameshwar Pareek as Whole Time Director of the Company for a period of 3 years w.e.f 1<sup>st</sup> June, 2009 on the remuneration, perquisites and other benefits and amenities as set out in the resolution with a liberty to the Board of Directors to make and/or accept any variation in the terms & conditions within the limits specified in above sections and Schedule XIII of the Companies Act, 1956 or any other applicable provisions of the Act and guidelines issued by the Central Government from time to time".

Salary: Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month with effect from 1<sup>st</sup> June, 2009 (subject to deduction of tax at source)

- (ii) Company's contribution towards Provident Fund, Gratuity as per prevailing laws and Encashment of accumulated leaves as per the rules of the company. The Gratuity shall not exceed an amount equal to the half-month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (iii) Company's Car for use on Company's business and telephone at residence and Mobile phone will be provided but shall not be considered as perquisites. Personal long distance calls and use of car (if any) for private purpose shall be billed by the company.

By the Order of Board of Director

Sd/-

Dr. C.K. Jain

Director

Place : Delhi

Date : 29<sup>th</sup> June, 2009

### NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2) The information as required to be provided under the Listing Agreement entered into with Stock Exchange regarding the directors who are proposed to be appointed/ re-appointed and the related explanatory statement pursuant to section 173(2) in respect of the business under item no. 4 set out above is annexed hereto.

- 3) The register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 1<sup>st</sup> September, 2009 to Saturday, 5<sup>th</sup> September, 2009 (both days inclusive).
- 4) Since, the company has never declared any dividend since its incorporation. No amount is, therefore, has fallen due for transfer to Investor Education & Protection Fund.
- 5) Members are requested to notify promptly any change in their address, if any, so as to reach the Registrar & Share Transfer Agent i.e. M/s Alankit Assignments Ltd, 2E/21, Alankit House, Jhandewalan Extension, Delhi – 110055, (Phone Nos. 011–42541234, 23541234 and Fax no. 011–41540064 and Email address: rta@alankit.com) or to Share Department & Investor Cell of the Company at G–81, Preet Vihar, Delhi 110092 (Phone nos 011–22514751, 32508619 and Fax no 22157338 and Email address: shailesh@gulshanindia.com
- 6) The members can avail of the nomination facility by filling form 2–B with the company. Blank forms will be supplied on request.
- 7) Members/Proxies are requested to bring copy of the Annual Report with them, as copies of the Report will not be distributed at the Meeting.

## INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/reappointed are given below:

- (1) Name : Mrs. Mridula Jain  
Age : 56 years  
Qualifications : Master of Arts  
Experience : Vast experience in managing business affairs.  
Other Directorships : Gulshan Polyols Ltd., Gulshan Holdings Pvt. Ltd., Gulshan Specialty Minerals Pvt. Ltd.  
She holds membership of one committee of Board of other Company.
- (2) Name : Mr. Rameshwar Pareek  
Age : 65 years  
Qualifications : B. Com. (Hons), M.A. (Eco.)  
Experience : Vast experience in managing business affairs.  
Other Directorships : Genus Power Infrastructures Limited, Genus Electrotech Limited, Genus Paper Products Limited, Kailash Viydyut & Ispat Limited, K G Petro Chem Limited, Mayur Uniquoters Limited  
He holds membership of two committees of Board of other Company.

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

### ITEM NO 4 :

Mr. Rameshwar Pareek was appointed as an Additional Director of the Company, in the meeting of Board of Directors held on 31<sup>st</sup> July 2008, under Section 260 of the Companies Act, 1956. Subsequently he has appointed as Whole Time Director of the Company retrospectively w.e.f 1<sup>st</sup> June, 2009 subject to the approval of the shareholders in the Annual General Meeting for a period of 3 years on the terms and conditions and remuneration package as set out in the resolution above.

None of the Directors except Mr. Rameshwar Pareek being himself is interested or concerned in the proposed resolution.

Your directors recommend the resolution for your approval.

**DIRECTORS' REPORT**

Dear Members,

The Board of Directors feel great pleasure in presenting the 9<sup>th</sup> Annual Report along with Audited Accounts of your Company for the year ended 31<sup>st</sup> March 2009.

<b>FINANCIAL HIGHLIGHTS</b>		<i>(Rs. In Lacs)</i>	
<b>PARTICULARS</b>	<b>CURRENT YEAR (31.03.2009)</b>	<b>PREVIOUS YEAR (31.03.2008)</b>	
Turnover & Other Income	1.50	1638.87	
Expenditure	160.56	1499.49	
Gross Profit/ (Loss) before Depreciation, Finance Charges & Taxes	(159.05)	139.38	
Depreciation	29.71	59.67	
Finance Charges	0.04	38.69	
Profit/ (Loss) before tax	(188.80)	41.03	
Provision for Tax-- Current Tax	9.41	7.19	
– Deferred Tax Credit/(Liability)	(58.90)	0.44	
– Fringe Benefit Tax	0.08	0.00	
Net Profit after Tax	(139.39)	33.39	
Equity Share Capital	281.47	281.47	
Par Value of Equity Share (Rs.)	2.00	2.00	
Earning Per Share (Rs.)	(0.99)	0.24	

**DIVIDEND**

The Board of Directors do not recommend any dividend for the year.

**2008-09 IN RETROSPECT**

The Sales and Other Income for the financial year under review were Rs 1.50 lacs (Previous year Rs. 1638.87 lacs). The Depreciation for the year was Rs 29.71 lacs (Previous year Rs. 59.67 lacs).

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Mridula Jain, Director of the Company retire at the ensuing Annual General Meeting by rotation and being eligible offer herself for re-appointment.

Mr. Rajinder Poddar, who was appointed as Additional Director of the Company has resigned from the post of Directorship from 25<sup>th</sup> October.2008. With a view to broad-base the Board, to induct a Director, at the Board Meeting held on 31<sup>st</sup> July 2008 Mr. Rameshwar Pareek was co-opted as an Additional Director of the Company who hold the office upto the ensuing Annual General Meeting. He was later on appointed as Whole time Director of the Company w.e.f. 1<sup>st</sup> June, 2009

**PUBLIC DEPOSITS**

During the year the company had not invited any Fixed Deposits u/s 58A of the Companies Act, 1956.

**INSURANCE**

The Assets of the company including Buildings, Plant & Machinery, and Stocks & Stores etc. have been adequately insured. There was no claim during the year in respect of above.

**DEMAT OF SHARES**

Necessary arrangements are made for Dematerilisation of Shares with NSDL and CDSL. Equity shares of the company of Rs. 2/- each are listed at Bombay Stock Exchange. Out of the total issued shares of the company, 96.59 % of the equity shares are already in Demat form. Since the shares of the Company are traded on stock exchange in compulsory demat form, the shareholders holding shares in physical form may avail this facility in their own interest.

**DISCLOSURE OF PARTICULARS**

The 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 and as amended and to the extent applicable to the company are given as per prescribed Forms in **Annexure-1** forming part of this report. The company has not given any shares to any of the employees under Employees Stock Option Scheme.

Pursuant to the clause 49 of the Listing Agreement, a report on Corporate Governance is given as part of this report Management Discussion & Analysis about the company forms part of this report.

## PERSONNEL

None of the employees during the year received the remuneration in excess of the limits set out under the Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended up to date. Dr. C. K. Jain, Chairman of the Company is related to Mrs. Mridula Jain as her husband.

## SECRETARIAL COMPLIANCE CERTIFICATE

In terms of the provisions of section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, the Company has obtained the necessary Compliance Certificate from M/s DR Associates, Company Secretaries, New Delhi. The Compliance Certificate is annexed herewith and forms part of this Report. Comments made in the Compliance Certificate are self-explanatory and do not require any further clarification.

## DIRECTORS' RESPONSIBILITY STATEMENT

As per section 217(2AA) of the Companies Act, 1956, your company has complied with the entire following requirement set out in the said provision that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii) The selected accounting policies were applied consistently and the directors made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2009 and of the profit of the company for the year ended on that date.
- iii) Proper and sufficient care has been taken 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;
- iv) The annual accounts have been prepared on a going concern basis.

## SAFETY AND ENVIRONMENT

The company continued to maintain a good safety record. The manufacturing unit of the company is environment friendly and maintains all safety standards and measures.

## INDUSTRIAL RELATIONS

The Company continued to maintain good industrial relations with the work force in its unit and offices. All statutory dues wherever applicable have been paid.

## AUDITORS AND AUDITOR'S REPORT

M/s. Shahid & Associates, Chartered Accountants, Muzaffarnagar, Auditors of the company retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. They have confirmed that their appointment, if made, would be within the prescribed limits under section 224(1-B) of the Companies Act, 1956. Accordingly, the said Auditors may be reappointed as Auditors of the company at the forthcoming Annual General Meeting. Though, the Auditors report to the shareholders does not contain any audit qualification.

The Auditors report to the shareholders does not contain any audit qualification. The audit of branches of the company is also audited by the Statutory Auditors.

## ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to the contribution made by all the employees in ensuring high levels of performance and growth that your company has achieved during the year and the valued customers for extending their faith & confidence in the product quality and service. The Board of Directors also wish to place on record to the valuable co-operation and assistance extended by the Financial Institutions, Banks and Government Authorities for their continued support for the growth of the company.

The future prospects of the company after revival of the Commercial Production are quite encouraging and it would be the Company's endeavor to merit the confidence of the esteemed Shareholders on every account.

For and on behalf of the Board of Directors

Sd/-

Place : Delhi  
Date : June 29, 2009

Dr. C.K. JAIN  
Chairman

#### FORM-A (See Rule-2)

Disclosure of particulars with respect to conservation of energy and Consumption per Unit of Production

#### (A) Conservation of energy

- (i) **Energy Conservation measures taken:** No new measures are taken.
- (ii) **Additional investment and proposal, if any, being implemented for reduction of energy consumption:** No proposal for additional investment is under implementation.
- (iii) **Impact of measures (a) & (b) above for reduction of energy consumption and consequent impact on cost of production of goods:** None.
- (iv) **Total energy consumption and energy consumption per unit of production as per Form 'A':**  
The details are as under:

Disclosure of Particulars with respect to conservation of energy:

	Current Year March 31, 2009	Previous Year March 31, 2008
<b>A. Power &amp; Fuel Consumption :</b>		
1. <b>Electricity :</b>		
(a) <b>Purchased:</b>		
Units	NIL	1473854.00
Total Amount (Rs.)	NIL	6740270.00
Average Rate (Rs.)/Unit	NIL	4.57
(b) <b>Own Generation:</b>		
(i) <b>Through Diesel Generator:</b>		
Units	NIL	NIL
Cost per Ltr. of Fuel, Oil/Gas	NIL	NIL
Cost (Rs.)/unit	NIL	NIL
(ii) <b>Through Steam Turbine/Generator:</b>		
Units	NIL	NIL
Cost(Rs.)/Unit	NIL	NIL
Cost per Ltr. Of Fuel, Oil/Gas	NIL	NIL
2. (a) <b>Charcoal (used on Boiler)</b>		
Qty. (MT)	NIL	2337.412
Total Cost (Rs.)	NIL	12331335.00
Average Rate (Rs.)	NIL	5275.64
<b>B. Consumption per Unit (MT) of production</b>		
Product		<b>Calcium Carbonate</b>
Production (MT)	NIL	6723.050
Electricity (Units/Ton)	NIL	219.22
Charcoal (Kg/Ton)	NIL	347.67

#### FORM-B (See Rule-2)

**Disclosure of particulars with respect to Technology Absorption and Research & Development (R&D):** The Company has not imported any technology for the process of operations. The company has made own efforts over the years for development, refinement and improvement in the technology.

#### FORM-C

**Foreign Exchange Earnings & Outgo:** NIL



## REPORT ON CORPORATE GOVERNANCE

The Company has adopted the best practices of corporate governance for ensuring protection of the rights and interests of its stakeholders. The Company's broad policies of Corporate Governance viz. Transparency, Integrity, Equity, Openness, Fairness and Accountability are the guiding principles of the management of the Company along with focus on investor protection. The company has taken pro-active measures to periodically review and revise the corporate governance practices incorporating appropriate checks and balances at various levels of management.

### (A) Company's Philosophy

The company firmly believes in and has consistently practiced good Corporate Governance. The Company is committed to ethical values and self discipline through standards of good governance based on transparency, integrity, fairness, purposefulness, trust, responsibility, efficiency, efficacy, full disclosure in its dealings, appropriate checks and balances directed at sustaining shareholder's interests, achieving financial propriety and overall organizational goals. The company will endeavor to improve on these aspects on ongoing basis.

### (B) Board of Directors

The Board of Directors comprises a total of 5 Directors, which include a Non-executive Chairman, a Promoter Director, a Whole Time Director and 2 Non-executive Independent Directors. The ratio of Independent Directors is 40% of the total Board's strength. The Non executive Chairman belongs to the promoter's category and there is no other pecuniary relationship except his being director in other group Companies.

During the year 6 board Meetings were held on 22-04-2008, 21-05-2008, 30-06-2008, 31-07-2008, 30-10-2008 and 30-01-2009.

The composition of directors and the attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorship/membership of committees are as follows:

Name of Directors	Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of other directorships	Committee/Membership Member	Chairperson
Dr. C. K. Jain	C	6	YES	5	3	—
Mrs. Mridula Jain	NED	6	YES	3	2	—
Mr. S.K Tewari*	WTD	2	N.A	N.A.	—	—
Mr. Ajay Jain	ID	6	YES	1	2	1
Mr. Deepak Kumar	ID	6	YES	3	1	2
Mr. Rajinder Poddar**	ID	4	YES	N.A.	—	—
Mr. Rameshwar Pareek***	WTD	3	YES	6	2	—

Category : C— Chairman, NED— Non Executive Director, ID—Independent Director, WTD— Whole Time Director  
Directorship includes Private Limited Companies also.

#### Note :-

- \* Mr. S. K. Tiwari has resigned from the Directorship of the Company w.e.f. 21<sup>st</sup> May 2008
- \*\* Mr. Rajinder Poddar has resigned from the Directorship of the Company w.e.f. 25<sup>th</sup> October 2008
- \*\*\* Mr. Rameshwar Pareek has joined the Company as an Additional Director of the Company w.e.f. 31<sup>st</sup> July, 2008. Subsequently, he has appointed as Whole Time Director w.e.f. 1<sup>st</sup> June 2009.

### (C) Audit Committee

#### (a) Terms of reference

To oversee the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of the audit fee, to review and discuss with the Auditors about internal control systems, the scope of audit including the observations of the Auditors, adequacy of the internal audit function, major accounting policies, practices and entries, compliance with accounting standards and with the stock exchange and legal requirements concerning financial statements and related party transaction, if any, to review the Company's financial and risk management policies and discuss with the internal auditors any significant findings for follow-up thereon, to review the quarterly, half yearly and annual financial statements before submission to the Board of Directors.



The Committee also meets the operating management and reviews the operations, new initiatives and performance of the business unit. The minutes of the Audit Committee are circulated to the Board, discussed and taken note of.

**(b) Composition**

The Audit Committee of the Board comprises of Mr. Ajay Jain (Chairman), Mr. Deepak Kumar (both Independent Directors) and Dr. C. K. Jain, Director, Members, all are Non-executive directors. The Auditors are permanent invites. The Committee met 4 times during the financial Year 2008–09 and was attended by Mr. Ajay Jain, Chairman, and also by other members.

**(D) Remuneration committee**

**(a) Terms of reference**

To review, assess and recommend the appointment of executive and non-executive directors from time to time, to periodically review the remuneration package of the executive directors and recommend suitable revision to the Board, to recommend compensation to the non-executive directors in accordance with the Companies Act, to consider and recommend Employee Stock Option Schemes (if any) from time to time and to administer and superintend the same.

**(b) Composition**

The Committee comprises of Mr. Deepak Kumar (Chairman), Mr. Ajay Jain (both Independent Directors) and Dr. C. K. Jain, Director, Members, all are Non-executive directors. The committee met 1 time during the financial year under review.

**(c) Remuneration Policy**

Remuneration of employees largely consists of base remuneration, perquisites and performance incentives. The Components of the total remuneration vary for different cadres and are governed by industry pattern, qualifications and experience of the employee, responsibilities handled by him, individual performance etc. The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, and retain talent in the organization and reward merit.

**(d) Details of remuneration for the year 2008–2009**

**(i) Managing/Whole Time Director**

					(Rs/lacs)
NAME	Salary	Commission	Perks	Retirement Benefits	Total
Mr. S. K. Tewaril, ED*	NIL	–	–	–	NIL
<b>Total</b>	–	–	–	–	–

\* Since Mr. S. K. Tiwari has resigned from the Directorship of the Company w.e.f. 21<sup>st</sup> May, 2008.

- The Whole Time Director is not entitled to any commission.
  - The salaries of MD/WTDs are as per salary structure including annual increments for a fix period approved by Shareholders. No Bonuses, Stock options, pension are payable.
  - Notice period for termination of appointment of Whole Time Director is one month, on either side. No severance pay is payable on termination of appointment.
- (ii) Non-Executive Directors:** No remuneration was paid to Non-executive Directors during the year.

**(E) Shareholder's Grievance Committee**

**(a) Terms of reference**

To look into the shareholder complaints, if any, and to redress the same expeditiously, the committee approves requests for issue of duplicate share certificates and issue of certificates after split/consolidation etc. as also requests for transmission of shares, referred by the Share Transfer Committee.

**(b) Composition**

The Shareholder's Grievance Committee comprises of two Non-Executive independent Directors namely Mr. Deepak Kumar, Chairman and Mr. Ajay Jain, Member. During the year, 4 meetings took place and Both Mr. Deepak Kumar and Mr. Ajay Jain attended the same. During the period, a total of 14 complaints were received. The Committee attended to all the complaints and all were resolved/replied to the satisfaction of the shareholders. There were no unresolved complaints, transfer pending.

(F) The Board has delegated the powers of approving transfer of shares to a committee of senior executives. The committee meets once in a fortnight. However in compliance to SEBI's guidelines for appointment of Single Registrar for Physical and Electronic mode, the powers to approve transfer of shares have been delegated to the Registrar.

**(G) Code for Prevention of Insider Trading Practices**

In compliance with the SEBI Regulations on prevention of insider trading, the company has instituted a comprehensive code of conduct for its management and staff. The code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with the shares of the company, and cautioning them of the consequences of violations.

**(H) Code of Conduct for Board/ Committee Members/ Senior Management**

In compliance with the Clause 49 of Listing Agreement of Bombay Stock Exchange, the Company has instituted a comprehensive code of conduct for its Board/ Committee Members and Senior Management. A Code of Conduct is a written document that outlines Company values, principles, and guidelines in a variety of areas and enables Companies to publicly state to their suppliers, customers, consumers and other stakeholders the way in which they intend to do business. Commitment to ethical professional conduct is a MUST for every employee at Gulshan in all of its businesses/ units/ subsidiaries. This Code, consisting of imperatives formulated as statements of personal responsibility, identifies the elements of such a commitment. It contains many, but not all, issues employees are likely to face.

**(I) Whistle Blower and Protection Policy**

In line with the best Corporate Governance Practices, the company has framed a policy through which employees and business associates may report unethical business practices at work place without fear of reprisal. Under the said policy all employees/business associates have direct access to the Chairperson and all the members of the Audit Committee. The whistle blower policy aims to—

- Allow and encourage employees and business associates to bring to the management notice about suspected unethical behavior, malpractice, wrongful conduct, fraud and violation of the policies.
- Ensure timely and consistent organizational response.
- Provide protection against victimization.
- Build and strengthen a culture of transparency and trust.

The Audit Committee periodically reviews the existence and functioning of the mechanism.

**(J) General Body Meetings**

The details of last three Annual General Meetings are as under: —

Financial Year	Date	Time	Venue
2007–2008	24–09–2008	01.00 PM	9 <sup>th</sup> K.M, Jansath Road, Muzaffarnagar, (UP)
2006–2007	25–09–2007	11.00 AM	9 <sup>th</sup> K.M, Jansath Road, Muzaffarnagar, (UP)
2005–2006	22–09–2006	01.00 PM	9 <sup>th</sup> K.M, Jansath Road, Muzaffarnagar, (UP)

During the year 2008–09, a special resolution was passed through Postal Ballot u/s 192(A) in the extra ordinary general meeting held on 11th April, 2008 for the alternation in Memorandum of Association (Object Clause).

No special resolution on matter requiring Postal Ballot is proposed at the ensuing Annual General Meeting.

**(K) Disclosures**

(a) During the year, there were no transactions of material nature with the directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the Company.