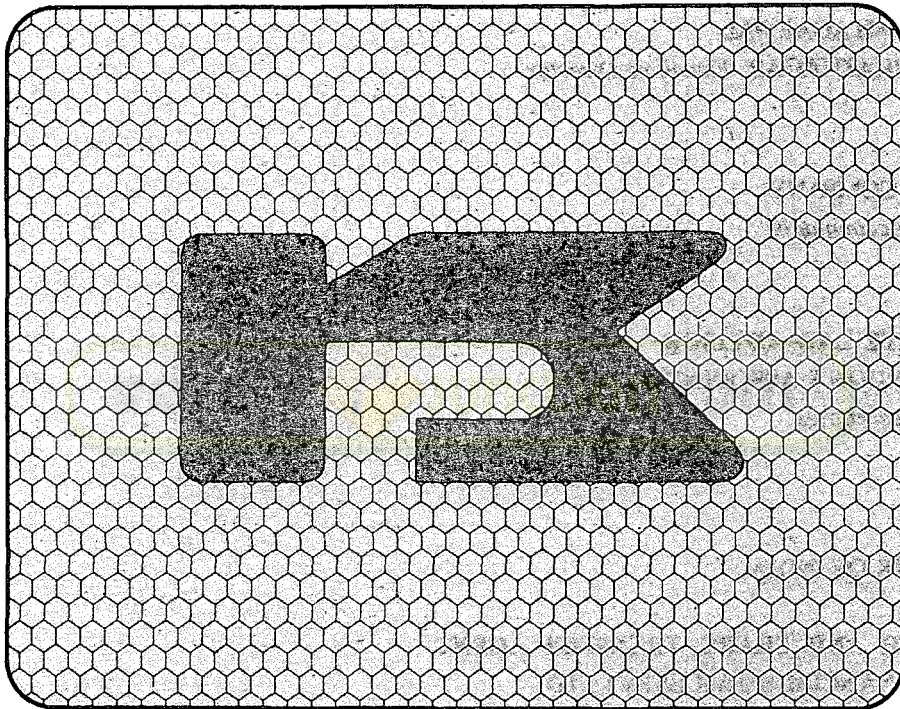


38th Annual Report 2008-2009



KANPUR PLASTIPACK LTD.

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KANPUR PLASTIPACK LIMITED

BOARD OF DIRECTORS

Shri M. S. AGARWAL, *Executive Chairman*
Shri MANOJ AGARWAL, *Managing Director*
Shri B. L. MANCHANDA
Shri S. M. JAIN
Shri P. K. GOENKA
Dr. G N. MATHUR
Dr. J. N. GUPTA
Smt. SANTOSH AGARWAL
Shri A. K. BHATNAGAR, *Executive Director*

AUDITORS

PANDEY & COMPANY
Chartered Accountants
KANPUR

CORPORATE LAW ADVISOR

ADESH TANDON & ASSOCIATES
Company Secretaries
KANPUR

BANKERS

STATE BANK OF INDIA

REGISTRAR AND SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PVT. LTD.
246, 1ST FLOOR, SANT NAGAR,
EAST OF KAILASH,
NEW DELHI-110 065

REGISTERED OFFICE

D-19-20, PANKI INDUSTRIAL AREA,
KANPUR-208 022

WORKS

1. D-19-20, PANKI INDUSTRIAL AREA, KANPUR
2. A-1, A-2, UDYOG KUNJ, SITE V, KANPUR

KANPUR PLASTIPACK LIMITED**NOTICE**

Notice is hereby given that the THIRTY EIGHTH ANNUAL GENERAL MEETING OF KANPUR PLASTIPACK LIMITED will be held at the Registered Office of the Company at D-19-20, Panki Industrial Area, Kanpur – 208 022 on Monday, the 7th day of September, 2009 at 12:00 Noon to transact the following businesses :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2009 and Balance Sheet as at that date together with the Reports of Auditors and Directors thereon;
2. To consider declaration of Dividend;
3. To appoint a Director in place of Shri B. L. Manchanda, who retires by rotation and is eligible for re-appointment;
4. To appoint a Director in place of Dr. J.N. Gupta, who retires by rotation and is eligible for re-appointment;
5. To appoint Auditors to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of section 314(1)(b) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Shri Shashank Agarwal as Production Engineer being an office or place of profit, under a contract of service with effect from 08/06/2009 on the following monthly remuneration together with the usual allowances and benefits, amenities and facilities including staff superannuation fund, retiring gratuity and provident fund benefits as may be applicable to other employees occupying similar post or posts with the same salary scale or grade :-

- a) Basic Salary : Rs. 12,000/-
- b) House Rent Allowance : Rs. 2,400/-
- c) Conveyance Allowance : Rs. 700/-
- d) Special Allowance : Rs. 750/- ”
7. To consider and if thought fit to pass with or without

modification(s) the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the borrowing power of the Company be and is hereby increased from Rs. 60 Crores to Rs. 100 Crores.”

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded in favour of the Board of Directors to borrow moneys from time to time upto the limit not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceed the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary, desirable and / or expedient to give effect to the above resolution.”

NOTES :

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 must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 29/08/2009 to 07/09/2009 (both days inclusive). The entitlement to dividend on shares, when declared, will be determined on the basis of names registered as such in the Register of Members of the Company after giving effect to the valid share transfers in physical form lodged with the Company on or before 28/08/2009 and the beneficial owners as per the Beneficiary List at the close of the business on 28/08/2009 provided by NSDL and CDSL.
4. The members are hereby informed that the Company would transfer the dividends, which remain unpaid over a period of 7 years, to the Investor Education and Protection Fund (IEPF) constituted under Section 205C of the Companies Act, 1956. It is pertinent to mention

THIRTY EIGHTH ANNUAL REPORT

that no claim of investors shall lie against IEPF.

The details of unpaid dividend are as follows :-

S.No.	Financial Year	Unpaid Balance as on 31/03/2009
1.	2004-05	Rs. 2,69,431.00
2.	2005-06	Rs. 2,17,168.20
3.	2006-07	Rs. 3,44,564.00
4.	2007-08	Rs. 3,48,194.00

Investors are advised to send all uncashed dividend warrants pertaining to the year 2004-05, 2005-06, 2006-07 & 2007-08 to the Company for revalidation.

5. Members who have multiple folios with identical order of names are requested to intimate to the Company those folios to enable the Company to consolidate all shareholdings into one folio.
6. Members having any queries relating to this Annual Report are requested to send their questions to Registered Office of the Company at least 7 days before the date scheduled for Annual General Meeting.
7. Members who hold shares in physical form are requested to intimate the Company, dividend mandate under the signature of Sole/first named joint shareholder specifying Bank's name, Name and Address (with PIN No.) of the Branch, Account Type - Saving (SA) or Current (CA), Account No.
8. In case of physical transfer of shares, copy of PAN Card of the transferee is mandatory as per the SEBI Circular No. MRD/DoP/Cir-05/2009 dated May 20, 2009.
9. Investors holding shares in physical form are advised to opt for Electronic Clearing System (ECS) to avail fast and safe remittance of dividend. A photocopy of a leaf of your cheque book bearing your Account Number may also be sent along with mandate.
10. Members are requested to notify promptly changes in their address quoting their Registered Folio Nos. to the Company at its Registered Office.
11. As per the provisions of the Companies Act, 1956, facility for making nomination is available to the Shareholders in respect of shares held by them. The nomination can be made by filing the prescribed Form No. 9B. Nomination forms may also be requisitioned from the Company.
12. Investors who have not yet dematerialized their physical holding in the Company are advised to avail the facility of dematerialization.

13. Members/Proxy are requested to bring attendance slip duly filled along with their copies of Annual Report in the meeting.
14. All material documents are open for inspection by the members on all working days at the Registered Office of the Company till the conclusion of the Annual General Meeting.
15. Details of Directors as required under Clause 49 of the Listing Agreement with the Stock Exchange seeking re-appointment at the forthcoming Annual General Meeting are as under :

Shri B.L. Manchanda and Dr. J.N. Gupta are retiring by rotation and are eligible for re-appointment.

- a) Shri B.L. Manchanda aged 85 years has vast and diversified experience of about 59 years. He contributed in the industrial growth of Uttar Pradesh by being part of State Government, PSUs like UPFC, UPSIDC and their respective subsidiaries and Private Sector in various capacities. He has got niche in developing systems and procedures. He holds 150 equity shares in the Company. He also occupies the position as Director of Golden Proteins Limited and The Upper India Couper Paper Mills Co. Private Limited. Therefore, with a view to get benefit of his vast experience and tremendous drive and enthusiasm to contribute to the growth of the Company, the Board recommends his re-appointment.
- b) Dr. J.N. Gupta aged 67 years started his career with the Reserve Bank of India in 1962. He has vast academic and management experience spanning over 44 years. He had been Executive Director of U.P. Stock Exchange Association Ltd. and Professor and Director of Dr. Gaur Hari Singhania Institute of Management & Research, Kanpur. A noted academic and administrative leader, Dr. J.N. Gupta is presently associated with Jagran Education Foundation, Kanpur as Chief Executive Officer. He does not have any shareholding in the Company. He holds position as Director of J. K. Cotton Spinning & Weaving Mills Co. Limited. Keeping in view of his vast knowledge and experience, the Board recommends his re-appointment.

By order of the Board of Directors
For KANPUR PLASTIPACK LTD.

M. S. AGARWAL

Executive Chairman

Place : Kanpur

Date : 28th May, 2009

KANPUR PLASTIPACK LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 6 :-**

Shri Shashank Agarwal, son of Shri Manoj Agarwal, Managing Director of the Company graduated from the University of Nottingham, UK obtaining B. Engg. (Hons.) degree in Manufacturing Engineering & Operations Management. He has also done a summer course at the London School of Economics on "Business Development and ICT Innovation."

Therefore, keeping in view the skills required, the management proposed appointment of Shri Shashank Agarwal as Production Engineer. The Board approved his appointment at its meeting held on 28/05/2009 w.e.f. 08/06/09 subject to approval by the members of the Company. The terms of appointment are as mentioned in the resolution. In view of the provisions of Section 314(1)(b) of the Companies Act, 1956 his appointment is subject to the approval of the shareholders at the general meeting by way of Special Resolution. Your Directors, therefore, recommend passing of this resolution as a Special Resolution.

None of the Directors except Shri M. S. Agarwal, Executive Chairman, Shri Manoj Agarwal, Managing Director and Smt. Santosh Agarwal, Director being relatives of Shri Shashank Agarwal are concerned or interested in the resolution.

ITEM NO. 7 :-

Under the provisions of Section 293(1)(d) of the Companies

Act, 1956, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

At the Extraordinary General Meeting of the Company held on 27th January, 2007, the Shareholders had sanctioned the borrowing power of the Company upto Rs. 60 Crores and authorised the Board to exercise the said borrowing powers. In order to provide flexibility to the Board to manage additional fund requirements which may be needed for capital expenditure / working capital in future, it is proposed to increase the borrowing power from Rs. 60 Crores to Rs. 100 Crores.

Your Directors recommend passing of this resolution. None of the Directors of the Company is, in any way, concerned or interested in this Resolution except as shareholders of the Company.

By order of the Board of Directors
For KANPUR PLASTIPACK LTD.

Place : Kanpur
Date : 28th May, 2009

M. S. AGARWAL
Executive Chairman

OTHER GENERAL INFORMATION :

- i) The Company is presently engaged in manufacturing of HDPE/PP Fabric, Sacks & FIBC Bags. The Company is also engaged as Consignment Stockist of M/s GAIL (India) Ltd., which is a Trading Operation. The turnover of the Company and its financial performance during last 3 years have been as under :

(Rs. in Lacs)

Year	Sales & Other Income	Operating Profit	Net Profit after Tax
2008-09	10238.97	683.30	186.21
2007-08	8043.27	614.90	183.35
2006-07	6974.80	433.32	144.80

- ii) The Company made exports of its products worth Rs. 4898 Lacs, Rs. 4903 Lacs and Rs. 7098 Lacs during 2006-07, 2007-08 and 2008-09 respectively.
- iii) Shri M. S. Agarwal, Executive Chairman is the father of Shri Manoj Agarwal, Managing Director and is husband of Smt. Santosh Agarwal, Director of the Company.
- iv) There is no foreign investment or collaborations, etc.
- v) No stock option benefit has been given to any Director/ Employee.

By order of the Board of Directors
For KANPUR PLASTIPACK LTD.

Place : Kanpur
Date : 28th May, 2009

M. S. AGARWAL
Executive Chairman

THIRTY EIGHTH ANNUAL REPORT

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the 38th Annual Report together with Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS HIGHLIGHTS :

	(Rs. in Lacs)	
	2008-09	2007-08
Sale/Income	10238.97	8043.27
Operating Profit	683.30	614.90
Less : Interest	235.73	211.82
Less : Depreciation	162.81	121.72
Less/Add : Adjustments relating to earlier year	0.15	0.06
Profit before Tax	284.61	281.42
Less : Provision for taxation		
– Income Tax	84.99	32.00
– Deferred Tax	10.51	63.08
– Fringe Benefit Tax	2.90	2.99
Net Profit for the year	186.21	183.35
Appropriation :		
Proposed dividend	31.84	53.06
Tax on dividend	5.41	9.02
Balance carried to Balance Sheet	741.99	593.03

REVIEW OF OPERATIONS :

Your Directors are glad to report that inspite of economic slowdown and volatile foreign currency rates, the Company has been able to achieve net profit of Rs. 186.21 lacs as against Rs. 183.35 lacs for earlier year after providing for tax. During the year, smooth operations have been maintained at optimum level.

A notable feature during the year was the relaxation of the Jute Packaging Act allowing for the first time the packaging of food grains in PP Bags. Your Company was well placed to take advantage of this relaxation. Your Company also achieved BRC and ISO 22000 Certifications during the year for the manufacture of Certified Food Grade FIBCs-one of the few companies in the country to do so.

The trading activities as consignment stockist of GAIL (India) Ltd. have been affected during the year due to adverse market conditions.

DIVIDEND :

In view of economic slowdown and to conserve resources, your Directors recommend a dividend of 6% (Rs. 0.60 per equity share) for the financial year 2008-09 as against 10% in the earlier year.

PROSPECTS :

The Company has reached a new milestone in its operations and has maintained its market share. The investments made in the earlier years have enabled the Company to offer state of the art manufacturing facilities according to International Standards. The order book remains satisfactory, as end users in the West look increasingly towards India for cost effective packaging which is an essential item and the Company is confident that it should be able to continue its progress.

PUBLIC DEPOSITS :

The Company has total deposits of Rs.190.23 Lacs (including interest accrued thereon) as on 31/03/2009. This is to confirm that there are no overdue, unpaid / unclaimed deposits. The interest has also been paid in time to all deposit holders.

DIRECTORS :

Shri B. L. Manchanda and Dr. J. N. Gupta are the directors retiring by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. In view of the services rendered by the said directors and the growth that the Company has achieved under their able guidance, your Directors recommend their re-appointment.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report and a Report on Corporate Governance are included in the Annual Report at Annexure 'A' which forms part of this report. The Auditors' Certificate certifying that the Company has complied with the requirements of the Corporate Governance in terms of Clause 49 of the Listing Agreement is attached and forms part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information as per 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 relating to

KANPUR PLASTIPACK LIMITED

conservation of energy, technology absorption and foreign exchange earnings and outgo are given at Annexure 'B' which forms part of this report.

PARTICULARS OF EMPLOYEES AS REQUIRED U/S 217(2A) OF THE COMPANIES ACT, 1956 :

Particulars of employees required to be disclosed in terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 during the year 2008-09 are given at Annexure 'C', which forms part of this report.

LISTING :

The Company's Equity Shares continue to be listed at Bombay Stock Exchange. We confirm that the Listing Fees for the financial year 2008-09 has been paid to them. Further, as reported earlier, we have completed all the legal formalities in 2003-04 relating to the delisting of securities as per the provisions contained in SEBI (Delisting of Securities) Guidelines, 2003 from Calcutta Stock Exchange, which has not yet responded despite our several reminders. Hence, we have presumed that they have delisted our securities.

AUDITORS :

The Statutory Auditors, M/s Pandey & Company, Chartered Accountants are retiring at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that : -

- i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the Directors had taken proper and sufficient care 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 Directors have prepared the Annual Accounts of the Company on a going concern basis.

ACKNOWLEDGEMENT :

Your Directors take this opportunity of placing on record their sincere gratitude for overwhelming cooperation received from State Bank of India, other Govt. Agencies and esteemed customers for their continued support, patronage and assistance during the year.

Your Directors also wish to place on record their appreciation for whole-hearted commitment, contribution, sincere and dedicated efforts put in by the Officers, Staff and Workers for maintaining continued improvement in the Company's operations.

For and on behalf of the Board of Directors
For KANPUR PLASTIPACK LTD.

Place : Kanpur
Date : 28th May, 2009

M. S. AGARWAL
Executive Chairman

THIRTY EIGHTH ANNUAL REPORT**ANNEXURE - A****REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY :**

Your Company believes that transparency, accountability, fair dealing and ethical practices lead to conduct of business in efficient and effective manner. This in turn creates wealth for all stakeholders on one hand and safeguards their interest on the other. Your Company is led by distinguished Board. The Board consists of Directors having expertise in diverse fields which includes technical, managerial and finance backgrounds. It is due to this reason that the Board provides a strong oversight and strategic counsel to the management based on SWOT analysis. The Company has established systems and procedures to ensure that the Board is well informed and well equipped to take decisions on strategic and managerial aspects.

2. BOARD OF DIRECTORS :

As on 31st March, 2009 the Board of Kanpur Plastipack Limited consisted of three Whole -Time Directors – Executive Chairman, Managing Director and Executive Director and six Non-Executive Directors. Five of the six Non-Executive Directors are Independent Directors. The composition of the Board and other relevant details relating to Directors are as under :

Name of the Director	Category	No. of Board Meetings attended	Whether attended last AGM	No. of other Directorship	No. of other Committee Chairman-ship	No. of other Committee Member-ship
Shri M.S. Agarwal	Promoter -Executive	7	Yes	3	—	—
Shri Manoj Agarwal	Promoter -Executive	7	Yes	3	—	—
Smt. Santosh Agarwal	Promoter -Non Executive	5	No	1	—	—
Shri B.L. Manchanda	Non Executive & Independent	6	Yes	2	—	—
Shri S.M. Jain	Non Executive & Independent	1	No	—	—	—
Shri P. K. Goenka	Non Executive & Independent	7	Yes	9	1	3
Dr. J.N. Gupta	Non Executive & Independent	7	Yes	1	—	—
Shri A.K. Bhatnagar	Executive	6	Yes	1	—	—
Dr. G. N. Mathur	Non Executive & Independent	2	No	4	—	—

Details of Board Meetings held during the year 2008-09 :

During the year, seven Board meetings were held on 17th April, 25th June, 31st July, 29th August, 15th September, 24th October, 2008 & 29th January, 2009. The last Annual General Meeting of the Company was held on 15th September, 2008. During the year, all the requirements under Clause 49 of the Listing Agreement have been complied with. The Declaration to this effect has been given by the Managing Director, which is reproduced at the end of this Report. The information as required under Annexure IA to clause 49 has been made available to the Board.

3. AUDIT COMMITTEE :

The Audit Committee had been duly constituted comprising of Independent Directors namely Shri S.M. Jain as Chairman and Dr. J. N. Gupta, Shri P.K. Goenka and Shri B.L. Manchanda as members.

Four Audit Committee meetings were held during the year 2008-09. The details of the meetings are as under :-

S. No.	Date	Committee Strength	No. of members present
1.	25 th June, 2008	4	2
2.	31 st July, 2008	4	3
3.	24 th October, 2008	4	3
4.	29 th January, 2009	4	4

The terms of reference of the Audit Committee include review of Quarterly, Half-Yearly and Annual Financial Statements before submission to the Board for its approval, to review adequacy of internal control system, to apprise the Board on the impact of accounting policies, accounting standards and legislation, to hold periodical discussions with Statutory Auditors on the scope and content of the audit and to review the Company's financial and risk management policies. The members of the Committee are well versed in matters relating to finance, accounts, company law, other economic legislations and general management practices.

KANPUR PLASTIPACK LIMITED**4. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE :**

Shareholders' / Investors' Grievance Committee was constituted under the Chairmanship of Shri P.K. Goenka, a Non-Executive & Independent Director. Other two members are Shri M. S. Agarwal, Executive Chairman and Shri Manoj Agarwal, Managing Director. During the year 2008-09 five Committee Meetings were held.

The Committee sees the matter relating to transfer of shares, demat of shares, issue of duplicate share certificates, redressal of shareholders' / investors' grievances and complaints regarding non-receipt of dividends, Annual Reports, etc.

During the year 2008-09, all the complaints received by the Company and/or Registrar of the Company were generally solved to the satisfaction of complainants and there was no pending complaint.

5. REMUNERATION COMMITTEE :

The Board has constituted the Remuneration Committee consisting of three Non-Executive Independent Directors - Shri B. L. Manchanda as the Chairman of the Committee, Shri P. K. Goenka and Shri S.M. Jain as the members of the Committee. The Committee looks into the matters of fixation of salary, perquisites, commission payable to the Directors of the Company, etc.

The Company does not pay any remuneration to its Non-Executive Directors, except sitting fees for attending the meetings of the Board @ Rs.2,000/- w.e.f. 15/09/2008 (@ Rs. 1,000/- upto 14/09/08) and Rs. 500/- for each meeting of Audit/ Remuneration Committee of the Directors besides reimbursement of expenses of travelling, etc. The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees to them for attending Board and Committee Meetings.

The details of remuneration paid to Directors of the Company during the year 2008-09 are as under :-

	(Rs. in lacs)
i. Salary	66.59
ii. Contribution to P.F.	6.58
iii. Perquisites	18.00
iv. Sitting Fees	0.43
Total	91.60

6. GENERAL BODY MEETING :

Location and time where the last three Annual General Meetings were held :

YEAR	DATE	TIME	LOCATION OF THE MEETING
2007-08	15.09.08	1:00 P.M.	D-19-20, Panki Industrial Area, Kanpur-208 022
2006-07	31.07.07	1:00 P.M.	D-19-20, Panki Industrial Area, Kanpur-208 022
2005-06	14.09.06	2:30 P.M.	D-19-20, Panki Industrial Area, Kanpur-208 022

Special Resolution passed at the last three Annual General Meetings :

Meeting Date	Details of the Special Resolution
September 15, 2008	Appointments of :- 1. Shri M. S. Agarwal as Executive Chairman 2. Shri Manoj Agarwal as Managing Director 3. Shri A. K. Bhatnagar as Executive Director. 4. Smt. Usha Agarwal as Senior Manager (Marketing)
July 31, 2007Nil.....
September 14, 2006Nil.....

No Special Resolution was put through Postal Ballot last year nor is it proposed to put any Special Resolution to vote through Postal Ballot this year.

7. DISCLOSURES :

- (a) There was no materially significant related party transaction i.e. transaction of material nature with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- (b) During the year 2008-09 :
 1. no person has been denied access to the Audit Committee;
 2. the Company has complied with all the mandatory requirements and most of the non mandatory requirements specified in Clause 49 of the Listing Agreement; and
 3. no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or by any statutory authority on any matter related to capital markets, during the last three years.