

Twenty Sixth Annual Report 2008 - 2009



UNIPRODUCTS (INDIA) LTD.



ISO/TS 16949:2002
ISO 14001:2004

UNIPRODUCTS (INDIA) LTD.**BOARD OF DIRECTORS****Chairman**

Mr. Ravi Mehra

Managing Director

Dr. Ashwan Kapur

Directors

Mr. C. K. Hazari

Dr. Bhaskar Dutta

Mr. P. R. Khanna

Mr. S. L. Kapur

Mr. A. P. Gandhi

Mr. Arun Seth

Vice President (Finance)

Mr. Aditya Capoor

Company Secretary

Ms. Preeti Gandhi

Head Office

Khasra No. 360-361

Village Jonapur, Mehrauli,

New Delhi-110047

Registered Office

Jarthal Village Road

84 Km. Stone, Delhi-Jaipur Road,

P.O. Sangwari, Distt. Rewari

Haryana-123401

Corporate Office

C-15, Sector-57,

Noida-201307 (U.P.)

Auditors

S. N. Dhawan & Co.

Chartered Accountants

C-37, Connaught Place

New Delhi-110001

Bankers

State Bank of Patiala

Citi Bank

HSBC

Registrar & Share Transfer Agent

MAS Services Limited

T-34, 2nd Floor,

Okhla Industrial Area,

Phase-II, New Delhi-110020

Tel. : 011-26387281-83

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E-mail : info@masserv.com

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UNIPRODUCTS (INDIA) LTD.

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of **UNIPRODUCTS (INDIA) LIMITED** will be held at the Registered Office of the Company at Jarthal Village Road, 84 Km. Stone, Delhi-Jaipur Road, P.O. Sangwari, Distt. Rewari, Haryana-123401, on Saturday, September 5, 2009 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2009, Profit & Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. A. P. Gandhi, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Bhaskar Dutta, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT M/s S. N. Dhawan & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company from the conclusion of 26th Annual General Meeting to the conclusion of the 27th Annual General Meeting at a remuneration to be decided by the Board."

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT Mr. Arun Seth, who was appointed as an Additional Director by the Board of Directors of the Company w.e.f November 17, 2008, pursuant to Section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Mr. Arun Seth as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to Section 314(1), Section 309 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company, be and is hereby accorded to Mr. Arun Seth, Director of the Company, to hold and continue to hold an office or place of profit under the Company, as an Advisor w.e.f November 17, 2008 for a period of two years extendable further by one year at the discretion of the Board, on a monthly remuneration as set out below:

- a) Rs. 10,000/- (Rupees ten thousand) per month as advisory fees.
- b) not exceeding Rs. 5000/- (Rupees five thousand) towards reimbursement of expenses for maintaining an office at his residence.

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- c) not exceeding Rs. 5000/- (Rupees five thousand) towards reimbursement of helper's salary.
- d) not exceeding Rs. 5000/- (Rupees five thousand) towards reimbursement of conveyance expenses.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. 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 198, 269, 302, 309, 310, 311 read with schedule XIII and all other applicable provisions if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government, the approval of the Company be and is hereby accorded to the re-appointment of Dr. Ashwan Kapur as Managing Director of the Company for a period of three years from August 1, 2009 to July 31, 2012 on the following terms and conditions as approved by the Remuneration Committee:-

I. Salary

Rs. 28,20,000/- per annum (for 1st Year from August 1, 2009 to July 31, 2010)

Rs. 34,80,000/- per annum (for 2nd Year from August 1, 2010 to July 31, 2011)

Rs. 44,40,000/- per annum (for 3rd Year from August 1, 2011 to July 31, 2012)

II. Commission

1% (one percent) of the net profits of the Company for each financial year (as computed in the manner laid down in Sections 349 and 350 of the Companies Act, 1956) not exceeding Rs. 10,00,000/- per annum.

III. Allowances & Perquisites

In addition to the above salary and commission, the Managing Director shall also be entitled to allowances and perquisites like House Rent Allowance, Medical Reimbursements, Leave Travel Allowance, Personal Accident Insurance, Group Medisclaim Insurance or any other allowances and perquisites as per the policy/rules of the Company in force subject to a maximum of Rs. 45,00,000/- per annum.

The following benefits paid to Dr. Ashwan Kapur as per the policy/rules of the Company in force shall not be included in the aforesaid limit of Rs. 45,00,000/- per annum:-

- a) Company's contribution to provident fund, superannuation fund or annuity fund.
- b) Gratuity and other retirement benefits.
- c) Encashment of unavailed leaves.

- IV. The value of allowances and perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances and perquisites shall be valued at cost.

- V. Dr. Ashwan Kapur will also be entitled to re-imbursement of entertainment and other expenses actually and properly incurred by him in the course of legitimate business of the Company.

- VI. The total remuneration including allowances and perquisites shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 or the amount approved by the Central Government, as the case may be.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year during the tenure of Dr. Ashwan Kapur, as Managing Director the aforesaid remuneration (salary, commission, allowances and perquisites) be paid to him as minimum remuneration.



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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT in supersession of Resolution No.8 passed at the Twenty First Annual General Meeting of the Company held on September 22, 2004, and pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which expression shall also include a Committee thereof) for borrowing, from time to time, any sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 75 Crores (Rupees Seventy Five Crores)."

10. 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)(a) and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which expression shall also include a Committee thereof) to mortgage and/or create charge on all or any of the immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company, in such form and in such manner as the Board may think fit, together with the power to take over the management of the business and concern of the Company in certain events, for securing any loans and /or advances already obtained or to be obtained from any financial institutions/ Banks/insurance companies or other persons, and all interests, compound/ additional interest, commitment charge, costs, charges, expenses and all other moneys payable by the Company to the concerned lenders.

RESOLVED FURTHER THAT the Board is hereby authorized to modify from time to time the existing securities in such manner and such form on all or any of the assets or part of any assets of the Company both present and future as may be decided by the Board from time to time and agreed to by the Lenders.

RESOLVED FURTHER THAT the Board is hereby authorized to finalize with the Lenders from time to time the required documents for creating or modifying mortgage and/or charges of the respective assets or part of the asset of the Company and to do all such acts, deeds, matters and things as may be necessary or expedient for the mortgage and/or charges created or to be created and/or agreements, documents executed for the purpose."

By order of the Board
For UNIPRODUCTS (INDIA) LTD.

Place : New Delhi
Date : July 23, 2009

Dr. ASHWAN KAPUR
Managing Director

Registered Office:
Jarthal Village Road
84 Km. Stone, Delhi-Jaipur Road,
P.O. Sangwari, Distt. Rewari,
Haryana-123401

UNIPRODUCTS (INDIA) LTD.



NOTES

1. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to special business to be transacted at the meeting is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 1, 2009 to Saturday, September 5, 2009 (both days inclusive).
4. Members attending the Annual General Meeting are requested to bring along with them their copies of the Annual Report, as the same will not be distributed at the meeting.
5. Shareholders who wish to raise any queries/comments on the accounts of the Company are requested to send their queries/comments at least 7 days before the date of the Annual General Meeting.
6. Dividend recommended by the Board of Directors, if approved by the members at the Annual General Meeting, will be paid as under:
 - a) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on August 31, 2009.
 - b) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on August 31, 2009.
7. Members desirous of receiving dividend by direct electronic deposit through Electronics Clearing Service (ECS) facility may authorise the Company with their ECS mandate containing bank details, alongwith the 9 digit MICR code. Request should be lodged with our Registrar & Transfer Agent, M/s MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 on or before August 24, 2009.
8. In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their bank account details, quoting folio numbers, to the Company's Registrar & Share Transfer Agent, M/s MAS Services Limited.
9. Members are also requested to notify any changes in their addresses immediately to the Registrar & Share Transfer Agent- M/s MAS Services Limited.
10. Pursuant to Section 205 (C) of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and no claim shall lie against the said fund or the Company for the amount so transferred. The unpaid/unclaimed dividend pertaining to the financial year 2001-02 will become due for transfer to IEPF on October 31, 2009. Those shareholders who have not encashed their dividend warrant for the financial year 2001-02 are, therefore, requested to immediately forward the same to the Company for revalidation.
11. The shares of the Company have been delisted from Bombay Stock Exchange Limited w.e.f July 1, 2009.
12. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the Registrar & Share Transfer Agent- M/s MAS Services Limited.
13. At the ensuing Annual General Meeting, Mr. A. P. Gandhi & Dr. Bhaskar Dutta, retire by rotation and, being eligible, offer themselves for re-appointment. The information/details pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited are furnished in the Statement on Corporate Governance published in this Annual Report.



EXPLANATORY STATEMENT

As required by Section 173(2) of the Companies Act, 1956, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 10 of the accompanying Notice dated July 23, 2009.

Item No. 6

The Board of Directors in its meeting held on November 17, 2008 appointed Mr. Arun Seth as an Additional Director of the Company. As per the provisions of Section 260 of the Companies Act, 1956, he holds office as Director upto the date of this Annual General Meeting. A notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company signifying his intention to propose Mr. Arun Seth as a candidate for the office of Director.

A Brief resume of Mr. Arun Seth and nature of his expertise is given in the section on Corporate Governance.

Considering the experience and competence of Mr. Arun Seth, the Board opines that it would be in the interest of the Company to appoint him as a Director of the Company.

None of the Directors, except Mr. Arun Seth, is interested in the proposed resolution.

The Board of Directors of your Company recommends the resolution for approval of the members.

Item No. 7

As per the provisions of Section 314(1) of the Companies Act, 1956 no director of a company can hold an office or place of profit in the Company except with the consent of the Company accorded by special resolution.

Mr. Arun Seth had worked as a President in the Company since 1984. After taking retirement, he was appointed as an Advisor in the Company w.e.f November 1, 2008. Thereafter, on November 17, 2008, the Board of Directors co-opted Mr. Seth on the Board as an Additional Director. This resulted in his occupation of office or place of profit in the Company.

A Brief resume of Mr. Arun Seth and nature of his expertise is given in the section on Corporate Governance.

Now therefore, approval of the members is being sought for Mr. Seth to hold an office or place of profit in the Company.

None of the Directors, except Mr. Arun Seth, is interested in the proposed resolution.

The Board of Directors of your Company recommends the resolution for approval of the members.

Item No. 8

The Board of Directors in its meeting held on July 23, 2009 re-appointed Dr. Ashwan Kapur as the Managing Director of the Company for a further period of three years w.e.f August 1, 2009. The details of remuneration and perquisites proposed to be paid by the Company from August 1, 2009 have been given in the text of the resolutions. These may also be treated as an abstract of the terms and memorandum of interest under section 302 of the Companies Act, 1956. The Remuneration Committee has recommended the re-appointment of Dr. Ashwan Kapur as Managing Director of the Company on above terms & conditions.

A Brief resume of Dr. Ashwan Kapur and nature of his expertise is given in the section on Corporate Governance.

Considering the experience and competence of Dr. Ashwan Kapur, the Board opines that it would be in the interest of the Company to re-appoint him as Managing Director of the Company.

None of the Directors, except Dr. Ashwan Kapur, is interested in the proposed resolution.

The Board of Directors of your Company recommends the resolution for approval of the members.

UNIPRODUCTS (INDIA) LTD.**Item No. 9**

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Public Company cannot borrow money (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 of the Company and its free reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting.

The shareholders of the Company in the twenty first Annual General Meeting held on September 22, 2004 authorized the Board of Directors of the Company to borrow monies not exceeding Rs. 50 Crores (Rupees Fifty Crores). To meet its capital investments and to finance future business expansions, it may be necessary for the Company to obtain additional borrowings.

Therefore, approval of the members is being sought for increasing the borrowing limit from Rs. 50 Crores to Rs. 75 Crores.

None of the directors of the Company is interested or concerned in the said resolution.

The Board of Directors of your Company recommends the resolution for approval of the members.

Item No. 10

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form and manner as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders, with a power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956.

Therefore, approval of the members is being sought for authorizing Board with necessary powers in the above connection.

None of the directors of the Company is interested or concerned in the said resolution.

The Board of Directors of your Company recommends the resolution for approval of the members.

**By order of the Board
For UNIPRODUCTS (INDIA) LTD.**

Place : New Delhi
Date : July 23, 2009

**Dr. ASHWAN KAPUR
Managing Director**

Registered Office:
Jarthal Village Road
84 Km. Stone, Delhi-Jaipur Road,
P.O. Sangwari, Distt. Rewari,
Haryana-123401



UNIPRODUCTS (INDIA) LTD.

DIRECTORS' REPORT

To The Members,

The Directors have pleasure in presenting their 26th Annual Report and Audited Accounts of your Company for the year ended March 31, 2009.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended March 31, 2009 is summarized below:

Particulars	Year ended March 31, 2009 (Rs. in lakhs)	Year ended March 31, 2008 (Rs. in lakhs)
Sales and other Income	13238.63	13365.94
Gross Profit before Interest, Depreciation and Miscellaneous Expenditure written off	1448.84	1470.55
Less : Interest	593.01	348.43
Depreciation	648.83	588.22
Miscellaneous Expenditure written off	-	-
Profit for the year	207.00	533.90
Prior period Income/(Expenditure) adjustment	2.00	(2.88)
Profit before tax	205.00	531.02
Provision for current tax (MAT)	23.23	60.16
Deferred tax (Assets)/Liability	104.50	63.38
Fringe Benefit Tax	15.48	16.36
Profit after tax	61.79	391.12
Surplus brought forward	756.65	514.83
Profit available for appropriation	818.44	905.95
General Reserve	-	26.55
Proposed Dividend	69.94	104.92
Corporate Dividend Tax	11.89	17.83
Balance carried to the Balance Sheet	736.61	756.65

OPERATIONS

Despite a very difficult year in which there was a contraction in demand for automobiles after several years of impressive growth and input costs rose during the first half of the year, the Company has posted a net profit. Overall sales declined by 2% over the previous year, although sales of the flooring division improved by 13%.

The pre-tax profit decreased by 61% to Rs.205.00 lakhs, while the profit after tax decreased by 84% to Rs.61.79 lakhs. The performance should be viewed in the light of the extremely challenging business environment on account of the decline in demand for cars resulting from the overall economic slowdown witnessed during year.

The Company continues to invest in new technology and assets to make available adequate manufacturing capacities for the growth that it expects in the forthcoming years. The Company has, during the year 2008-09, procured a state-of-the art finishing line from Germany which will enable it to increase its production capacity and manufacture a diverse range of products that provide significant value addition.

In its relentless pursuit of "customer delight" through manufacture of world class products at competitive prices, the Company is adopting productivity management (TPM) techniques in production. The Company has renewed its emphasis lean manufacturing by continuously improving efficiencies, productivity & yield. New product development continues to be a thrust area and several greener, recyclable and lighter products have been launched. We continue to lay emphasis on safety and health, quality systems and cost reductions through VAVE. Institution of energy audits and implementation of the recommendations to optimise energy consumption, as well as strict control over overhead costs is now given due importance.

UNIPRODUCTS (INDIA) LTD.



FUTURE PROSPECTS

Although automotive growth is expected to be moderate during 2009-10, the long term outlook continues to be positive because of the low per capita ownership of 7 cars per 1000 persons in India. With global car giants looking for low cost production countries to contain costs, India is becoming a hub for small cars, as well as for outsourcing of auto components. Our Company is poised to participate in this growth story through its existing wide range of products which it supplies to almost all car manufacturers in India. The Company's order book shows a healthy growth with sales having commenced for the recently launched models of Maruti, Honda, Hyundai and Tata Motors. The Company anticipates cost pressures, but plans to maintain its margins through improved productivity, cost reductions, VAVE measures and focus on high value added products.

JOINT VENTURE WITH JUKEN TECHNOLOGY LIMITED, SINGAPORE

Your Company had incorporated a joint venture company namely "Juken Uniproducs Private Limited" under the shareholder's agreement entered into with Juken Technology Limited, a Singapore based company in the year 2005-2006. This Company commenced commercial production on July 31, 2006. During the financial year ended 31st March, 2009, the Company has achieved gross sales of Rs. 297.33 Lacs. During 2008-09 the operations have almost broken even. However, high precision plastic injection moulded components is a promising product line in which the company's joint venture partner is well recognized in the overseas markets, and your Directors are confident that this joint venture will make profits in the coming financial year.

DIVIDEND

Your Directors are pleased to recommend a dividend of 8% for the year ended March 31, 2009.

DELISTING OF SHARES

On the basis of the Securities Appellate Tribunal order dated August 20, 2008 allowing the Company to delist its equity shares from the Bombay Stock Exchange (BSE) at the Rights Issue Offer Price of Rs. 40/- per equity share in pursuance of Clause 17(1) & 17(2) of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003(Delisting Guidelines), the Company has completed the delisting process.

On June 18, 2009, the Bombay Stock Exchange vide its notice no. 20090618-24 dated June 18, 2009 has approved the delisting of the Company w.e.f July 1, 2009. As per the Delisting Guidelines, an exit window of six months commencing from July 1, 2009 till December 31, 2009, has been provided to all the residual shareholders who could not tender their equity shares in the Delisting Offer, and the Offer Letters for the same have been dispatched.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information with respect to conservation of energy and technology absorption, pursuant to sub-section 1(e) of section 217 of the Companies Act, 1956, is appended hereto and forms part of this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earning during the year was Rs. 9.41 lakhs and foreign exchange outgo during the year was Rs. 1755.59 lakhs.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. A. P. Gandhi and Dr. Bhaskar Dutta will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

The term of appointment of Dr. Ashwan Kapur, Managing Director expires on July 31, 2009 and the Board of Directors of the Company in its meeting held on July 23, 2009, has approved his re-appointment w.e.f. August 1, 2009 subject to the approval of the Central Government.

During the year under review, Mr. Arun Seth was appointed as an additional Director by the Board in their meeting held on November 17, 2008.