

TWENTY FOURTH ANNUAL REPORT 2007-08

BOARD OF DIRECTORS

Ramesh Chaudhary	Chairman
Sandeep Kanoria	Managing Director
Amit Chaudhary	Director
Sanjeev Jalan	Director
Sharwan Kanodia	Director
Prabir Sadhu	Director
Shrikant Kasat	Director

REGISTERED OFFICE

D-8, Sanskruti Prangan,
Baner – Balewadi Road,
Baner Pune 411 046

WORKS

241, Village Bebedohal,
Tal. Maval, Dist. Pune 411 507.

BANKERS

Bank of Baroda

AUDITORS

M/S V.K. Jindal & Co.
D-58/33, B-7, I Floor, Krishi Export Plaza, Sigara,
Varansai – 221010

REGISTRAR & SHARE TRANSFER AGENT

M/s. Sharex Dynamic (India) Limited.
Unit-1, Luthra Industrial Premises, I Floor, 44-E,
M Vasanti Marg, Andheri-Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400072

GANGA PAPERS INDIA LIMITED

(Formerly known as Kasat Paper And Pulp Limited)

Regd. Office: D-8, Sanskruti Prangan, S.No. 131, Baner-Balewadi Road,
Baner, Pune – 411046

NOTICE

NOTICE is hereby given that the twenty fourth Annual General Meeting of the Members of **GANGA PAPERS INDIA LIMITED** will be held on Tuesday, the 30th day of September 2008 at 10.30 A.M. at the Registered Office of the Company at D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner Pune 411 046, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit & Loss Account for the year ended 31st March 2008 and the Director's and Auditor's report thereon.
2. To appoint a director in place of Mr. Sanjeev Jalan, who retires by rotation, and being eligible offers himself for re-appointment
3. To appoint a director in place of Mr. Sharwan Kanodia, who retires by rotation, and being eligible offers himself for re-appointment
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Special Business:

“ **RESOLVED THAT** subject to the terms and conditions to be agreed between the Company and the Ahmedabad Stock Exchange and Pune Stock Exchange according to the latest guidance issued by SEBI viz., Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, the Shares of the Company be delisted from the Stock Exchanges of Ahmedabad and Pune and the said Stock Exchanges be and are hereby requested to terminate the Listing Agreement entered into by the Company with the said Stock Exchanges.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to this resolution and resolve any question or difficulty that may arise in regard thereto in the interest of the Company.”

For and on behalf of Board of Directors

SD/-

Place : Pune

Ramesh Choudhary

Date :05.09.2008

Chairman

NOTES:

1. *A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF A COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.*
2. *PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.*
3. *ALL DOCUMENTS REFERRED TO IN THE NOTICE AND THE EXPLANATORY STATEMENT ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING THE OFFICE HOURS ON ALL DAYS EXCEPT SUNDAY AND PUBLIC HOLIDAYS, BETWEEN 11.00 A.M. TO 1.00 P.M. UP TO THE DATE OF ANNUAL GENERAL MEETING.*
4. *MEMBERS, PLEASE NOTE THAT THE SHARE TRANSFER BOOKS AND REGISTER OF MEMBERS SHALL REMAIN CLOSED FROM 26th SEPTEMBER 2008 TO 30th SEPTEMBER 2008 (BOTH DAYS INCLUSIVE).*
5. *THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.*

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

ITEM NO: 5

As the Members are aware that the Company's equity shares are listed on the following Stock Exchanges:

- i. The Stock Exchange, Mumbai (BSE)
- ii. The Ahmedabad Stock Exchange (ASE)
- iii. The Pune Stock Exchange (PSE)

There are negligible numbers of shareholders/ members on the register of members located in region of Ahmedabad. It has been further observed that the shares of the Company have not been traded on The Ahmedabad Stock Exchange and Pune Stock Exchange for last several years .Your Directors are of opinion that termination of the Listing Agreement with the Ahmedabad & Pune Stock Exchanges would not cause any hardships to the shareholders as the Company's shares will continue to be listed on the Stock Exchange at Mumbai viz. Bombay Stock Exchange Ltd.

Hence, the Board of Directors has decided to delist the shares from the two Stock exchanges viz. Ahmedabad Stock Exchange and The Pune Stock Exchange.

Members are requested to approve the proposal by passing the special Resolution at Item No. 5 in view of revised SEBI guidelines.

None of the Directors of the Company is in any way interested or concerned in the resolution.

For and on behalf of Board of Directors

SD/-

Place : Pune

Ramesh Choudhary

Date : 05.09.2008

Chairman

ANNEXURE

DETAILS OF DIRECTORS RETIRING BY ROTATION AT ANNUAL GENERAL MEETING:

Particulars	Mr. Sanjeev Jalan	Mr. Sharwan Kanodia
Date of Birth	24.06.1976	21.11.1951
Date of Appointment	02.12.2006	02.12.2006
Qualifications	Bachelor's Degree in Commerce	Bachelor's Degree in Commerce
Expertise in Specific functional area	Wide experience in Finance	Wide experience in paper Industry
Directorship held in other Public Companies (excluding Foreign Companies)	NIL	NIL
Membership / Chairmanships of committees of other Public Companies (including only Audit Committee and Shareholders Grievance Committee)	NIL	NIL
No. of Shares held in the Company	NIL	NIL

DIRECTORS' REPORT

To
THE MEMBERS

Your Directors submit herewith the Twenty Fourth Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March 2008.

PERFORMANCE OF THE COMPANY

The financial performance of the company for the period under review was as follows: (Rs. in Lacs)

Particulars	2007-08	2006-07
Total Income	2346.92	677.75
Profit (Loss) before Interest, Depreciation & Taxes	237.59	149.32
Less : Interest	59.86	11.18
Less : Depreciation & Write Offs	174.26	83.93
Less: Tax		
Deferred Tax	-33.07	6.89
FBT	0.32	.15
Profit / (Loss) after Tax	36.22	47.17
Profit / (Loss) transferred to Balance Sheet	36.22	47.17

OPERATIONS:

The operations of the company are improving day by day and the management is striving to achieve its best the full production capacity. Due to the reason of plant being closed for 4 years, several machines are not running with full efficiency and so are being repaired/replaced as and when it is needed. You are very well aware of the fact that your company is a sick Company and is presently under the rehabilitation scheme of BIFR , whereby all the necessary steps are been taken very actively and aggressively to successfully revive the overall operations of the company so that it truly enhances stakeholders value.

Both the plants, PM1 and PM-2 are running satisfactorily and the production is also on the increasing trend. Your company has installed various equipments for the efficient running of the plant and is also now infusing more funds in replacing the old inefficient machines with the modern and new efficient machines to keep our per unit production cost very low. An order for new Boiler has been placed so as to reduce fuel cost and steam. Condensate system is also being changed and several other equipments are also being installed for improving production and quality.

The financial results of FY08 were not remarkable but are satisfactory, given the fact that the Plant was closed for so many years and the company is looking very positively towards the year ahead.

FIXED DEPOSITS

The company has not accepted any fixed deposits during the financial year under review.

DIRECTORS

During the year Mr. Sanjeev Jalan and Mr. Sharwan Kanodia, Directors of the Company will retire at the ensuing Annual General Meeting and are eligible to be re-appointed. The Board recommends their reappointment.

AUDITORS

M/s V K Jindal & Co, Chartered Accountants, the Auditors of the Company will retire at Annual General Meeting and are eligible for re-appointment. The members are requested to appoint Auditors for the current year too.

The observations made by Auditors are self explanatory

STATUTORY PARTICULARS:

Particulars under Section 217(1)(e) of the Companies Act, 1956 to the extent applicable to the Company regarding conservation of energy, technology and foreign exchange earning and outgo is given as Annexure (I) to the Report

PARTICULARS OF EMPLOYEES

The Company does not have on its roll any employee drawing remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Amendment Rules, 1975.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A comprehensive Management's Discussion and Analysis Report is carried elsewhere in this Annual Report.

CORPORATE GOVERNANCE

Pursuant to the clause 49 of the Listing agreements with the stock exchanges, a corporate governance report is made a part of this annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

- 1) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- 2) That 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 a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.
- 3) That 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGMENT

Your Directors thank Customers, Suppliers, Members, and Employees for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Industrial Development Bank of India, Bank of India, Central and State Government authorities for their continued support and valuable assistance.

Your Directors would like to record their thanks and appreciation to the efforts of each and every employee of the company for their support.

For and on behalf of Board of Directors

SD/-

Place : Pune

Ramesh Chaudhary

Date : 05.09.2008

Chairman

ANNEXURE (I) TO THE DIRECTORS' REPORT

Particulars under Companies (Disclosure of particulars in the reports of Board of Directors) Rules, 1988 for the year ended 31st March 2008.

1. CONSERVATION OF ENERGY

a) Energy Conservation Measures Taken:

- I. Variable Frequency Drives installed in order to save power
- II. Various old power consuming equipments are being replaced by new equipments.
- III. Old DC Drives on machine are replaced by new Drives with HMI system.

b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

Approx Rs.50 lacs .

c) Impact of the measures (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The Company will achieve savings in energy consumption.

d) Total energy consumption and energy consumption per unit of production as Form A of the Annexure to the rules in respect of industry specified in the Schedule thereto:

FORM A

	Current Year	Previous Year
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased		
Unit	5407549kwh	4080500kwh
Total Amount	29163512	17954200
Rate/unit	5.4	4.4
(b) Own Generation		
(i) Through Diesel Generator		
(ii) Through steam turbine / generator	2244900 kwh	692300 kwh
2. Coal (specify quality and where used)		
Quantity (tones)	5355 MT	1632 MT
Total Cost	Rs. 18776695/-	Rs. 5320320/-
Average Rate	Rs.3506 per MT	Rs.3260 per MT
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil
B. Consumption per unit of production		
Products (with details) unit		
Electricity	603.9 unit/ MT	816.75 unit/ MT
Furnace Oil		
Coal (specify quality)	422.6 kg / MT	326 kg / MT
Others (specify)		

2. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form-B of the Annexure to the Rules:

1. Research & Development (R & D)

- a) Specific areas in which R & D carried out by the Company: None
- b) Benefits derived as a result of the above R & D: Not Applicable
- c) Future plan of action: Not yet finalized
- d) Expenditure on R & D : Nil

2. Technology absorption, adaptation and innovation: NIL

- a) Efforts in brief, made towards technology absorption, adaptation and innovation:N.A.
- b) Benefits derived as a result of the above efforts:N.A.
- c) Technology imported during the last five years: N.A.

3 FOREIGN EXCHANGE EARNINGS & OUTGO

- a) The Company has not commenced any major export activities and the earnings in foreign currency during the year under review was NIL
- b) Total CIF Value of Imports during the year was Rs. 9,33,50,798/-

MANGEMENT DISCUSSION& ANALYSIS REPORT

INDUSTRY STRUCTURES & DEVELOPMENTS

The year 2007-08 was a year of mixed fortune for the developing economies of the world. The second half of the year saw a slow down in the economies because of various reasons viz. rising oil prices, commodity prices, high interest rates etc. The manufacturing sector registered a growth of 9.2% as against 12.5% in the previous year. Inflation was on higher side in India and seems to go still further. Paper industry also faced mixed reactions during the year.

OPERATIONS & FINANCIAL PERFORMANCE

The operations of the Company are improving day by day and the management is very aggressively striving to achieve the full production capacity. Due to the reason of plant being closed for 4 years, several machines are not running with full efficiency and so are being replaced as and when they are needed. You are very well aware of the fact that your company is a sick company and is presently under the rehabilitation scheme of BIFR , whereby all the necessary steps are been taken very actively and aggressively to successfully revive the overall operations of the company so that it truly become shareholders Blue chip stock.

Both the plants PM1 and PM-2 are running satisfactorily and the production is also on the increasing trend. Your company has installed various equipments for the efficient running of the plant and is also now aggressively infusing funds in replacing the old inefficient machines with the modern and new efficient machines to keep our per unit production cost very low. An order for new Boiler has been placed so as to reduce the fuel cost and steam. Condensate system is also being changed and several other equipments are also being installed for improving production and quality.

The financial results of FY08 were not remarkable but are satisfactory, given the fact that the Plant was closed for so many years and the company is looking very positively towards the year ahead.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

Company has started adequate internal control system to safeguard all assets of the Company and detect frauds or irregularities, if any. The internal control systems are designed to ensure reliability in financial records and other records for preparing financial information.

OUTLOOK

During the year under review, we have successfully operated the plant and kept the trend of production on the higher side. We hope to grow even faster during next financial year. Ganga Papers India Ltd.(GPIL) commits you that we will put all our efforts not only to successfully run this plant but to make your company one of the highest paper producing company in India as we say that “Making Paper is our Passion”

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis, describing the Company’s objectives, projections, estimates and expectations may be “forward looking statements” within the meaning of applicable laws and regulations. Actual result might differ materially from those either expressed or implied.

CORPORATE GOVERNANCE REPORT

“Corporate governance is about working ethically and finding a balance between economic and social goals. It includes the ability to function profitably while obeying laws, rules and regulation.”

Corporate Governance Philosophy:

The company’s philosophy on Corporate Governance aims to achieve excellence in corporate governance by following the principles of transparency, accountability and integrity in functioning, so as to constantly enhance value for all stakeholders and fulfill the social obligation entrusted upon the corporate sector.

The Board of Director is the core of our corporate governance practice and oversees how the management serves and protects the long term interests of all stakeholders. We believe that an active, well informed and independent Board is necessary to ensure highest standards of Corporate Governance.

This chapter of the Report, plus the information given under the Management Discussion and analysis and Shareholder Information constitutes the report on Corporate Governance for the year 2007-2008.

I. Board of Directors

A. Size and Composition of the Board

The current policy of the Company is to have an appropriate mix of Executive and independent Directors to maintain the independence of the Board, and to separate the Board function of governance and management.

The Board consists of 7 (Seven) members. Mr. Ramesh Chaudhary is non executive Chairman and Mr. Sandeep Kanoria is Managing Director, rest 5 (five) directors are all Non executive Directors out of which 3 (three) are independent Directors.

Composition of the Board and Directorship held during fiscal 2007-08

Name of the Director	Designation	Category	No. of directorships*	No. of Committee Membership**	No. of Committees Chairmanship **
Ramesh Chaudhary	Chairman	Non Executive	NIL	NIL	NIL
Sandeep Kanoria	Managing Director	Executive	NIL	NIL	NIL
Amit Chaudhary	Director	Non Executive	NIL	NIL	NIL
Sanjeev Jalan	Director (Independent)	Non Executive	NIL	NIL	NIL
Sharwan Kanodia	Director (Independent)	Non Executive	NIL	NIL	NIL
Prabir Sadhu	Director (Independent)	Non Executive	NIL	NIL	NIL
Shrikant Kasat	Director	Non Executive	NIL	NIL	NIL

Note:

* excluding other private, foreign and companies registered under section 25 of the Companies Act, 1956

**As required by clause 49 of Listing Agreement, the disclosure includes membership/ Chairpersonship of audit committee and investor grievance committee in Public Companies

None of the Directors on the Board is a member of more than 10 Board level committees of public companies in which they are Directors, nor is Chairman of more than five such committees.

B. Board Meetings

The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the annual Shareholders' meeting. Additional meetings are held, when necessary. Every Board Meeting is free to suggest items for inclusion in the agenda.

Ten (10) Board Meetings were held during the year ended March 31, 2008. These were held on June 08, 2007; June 30, 2007; July 31, 2007; August 07, 2007; August 24, 2007; September 29, 2007; October 30, 2007; December 21, 2007; January 29, 2008 and March 23, 2008

▪ Directors' Attendance Record.

Table 1 gives the composition of the Board, the category of the Directors and their attendance record.

Table 1

Name of Director	Designation	Category	No. of Board Meetings attended	Whether attended the last AGM held on September 29, 2007
Ramesh Chaudhary	Chairman	Non Executive	10	Yes
Sandeep Kanoria	Managing Director	Executive	10	Yes
Amit Chaudhary	Director	Non Executive	10	Yes
Sanjeev Jalan	Director (Independent)	Non Executive	10	Yes
Sharwan Kanodia	Director (Independent)	Non Executive	10	Yes

Prabir Sadhu	Director (Independent)	Non Executive	8	No
Shrikant Kasat	Director	Non Executive	0	No

▪ **Information placed before the Board.**

The information as required under Annexure IA to Clause 49 is being made available to the Board. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year.

▪ **Discussion with Independent Directors'**

The Board policy is to regularly have separate meeting with independent Directors to update them on all business-related issues and new initiatives. In such meeting, the executive director and other member of the senior management make presentation on relevant issues.

In addition, our Independent Directors meet periodically in an executive session.

C. Board Committees

Currently, the Board has three committees: Audit Committee, Remuneration Committee, Investor Grievance Committee.

The Chairman of the Board, in consultation with the Committee Chairperson, determine the frequency and duration of the Committee meetings.

1. Audit Committee

The terms of reference of the Audit Committee are in accordance with Section 292 A of the Companies Act, 1956 and the items listed in clause 49 (II) (D) and (E) of Listing Agreement inter alia, include overseeing financial reporting processes,

reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditors on any significant findings.

The Audit Committee consists of three non executive directors, out of which two are independent, non executive directors. The Chairman of the committee is an independent non executive director. The composition of the Audit Committee with there attendance is as follows:

Sr. No.	Name	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1	Sanjeev Jalan	Chairman	(Non Executive Independent Director)	4	4
2	Sharwan Kanodia	Member	(Non Executive Independent Director)	4	4
3	Amit Chaudhary	Member	(Non Executive Director)	4	4

Four Audit Committee meetings were held during the year on June 30, 2007; July 31, 2007; October 30, 2007 and January 29, 2008.

REMUNERATION COMMITTEE

The remuneration committee is responsible to periodically review the remuneration structure for the members of the board, considering and finalizing the remuneration and commission payable to the Managing Director and recommending to the Board

of directors and such other matters as the Board may from time to time request the remuneration committee to examine and recommend / approve.

The remuneration committee consists of three non executive directors and all three are independent. The Chairman of the committee is an independent non executive director. The composition of the remuneration committee with their attendance is as follows:

Sr. No.	Name	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1	Sanjeev Jalan	Chairman	(Non Executive Independent Director)	2	2
2	Sharwan Kanodia	Member	(Non Executive Independent Director)	2	2
3	Amit Chaudhary	Member	(Non Executive Director)	2	2

Two Remuneration Committee meetings were held during the year on July 31, 2007 and January 29, 2008.

3. Shareholders Grievance Committee

Our Shareholders Grievance Committee comprises of three Non Executive Directors out of which two are independent. The Chairman of the committee is an independent non executive director. The Committee has mandate to review and

redress shareholder grievance. The composition of the Shareholders Grievance Committee with there attendance is as follows:

Sr. No.	Name	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1	Sharwan Kanodia	Chairman	(Non Executive Independent Director)	4	4
2	Sanjeev Jalan	Member	(Non Executive Independent Director)	4	4
3	Amit Chaudhary	Member	(Non Executive Director)	4	4

Four investor grievance Committee meetings were held during the year on June 30, 2007; July 31, 2007; October 30, 2007 and January 29, 2008

Name Designation and Address of the Compliance officer:

Mr. Amit Chaudhary (AC.A. by Qualification) Director of the company is appointed as the compliance officer of the company

He may be contacted at:

Ganga Papers India Limited

D-8, Sanskruti Prangan,

Baner – Balewadi Road, Baner

Pune 411 046

During the year one complaint was received which was resolved to the satisfaction of the complainant. There were no complaints pending during the year

The Committee express satisfaction with the Company's performance in dealing with investor grievance and its share transfer system.

D. Management review and responsibility

The Chairman of the company in consultation with the Board, handle all interaction with investor, media and various government to solve the conflict.

We have an integrated approach to manage risks inherent in various aspect of our business.

E. General Body Meeting

Details of last three Annual General Meetings are given below:

Financial year ended	Date and Time	Venue
June 30, 2005	December 29, 2005 at 10 A.M.	A/12, Pushkar Co-oprative Housing Society, 454/455, Gokhale Road, Pune – 411 016
June 30, 2006	October 26, 2006 at 10.00 A.M.	D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner Pune 411 046
March 31, 2007	September 29, 2007 at 10.30 A.M.	D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner Pune 411 046

Date, time and venue of last three AGMs

Postal Ballots

For the year ended March 31, 2008, there are no ordinary or special resolutions that need to be passed by our shareholders through a postal ballot.

F. Disclosures:

- I. There are no materially significant related party transactions of the company which have potential conflict with the interests of the company at large.

II. During the last three years, there were no strictures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets. However, the company has not complied with the following:

1. The company has not dematerialized its shares. The Company is submitting its application to NSDL for connectivity.

2. The Stock Exchange, Mumbai has suspended the trading.

iii) The company does not have any whistle blower policy in force.

iv) The company has complied with non-mandatory requirements relating to Remuneration Committee details of which have been given earlier in this report.

G. Means of communication:

- The Audited results of the company for the period ended on 31.03.2007 were published in national daily newspapers -The Free Press Journal (English Daily) and Navshakti (Marathi Daily)
- The company sends notices to the shareholders regarding convening of General Meetings and Communication with the Stock Exchanges, SEBI and the Registrar of Companies, Pune by Registered Post and fax. The Company is in the process of developing its website.
- The Management Discussion and Analysis Report forms part of this Annual Report.

10. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting:

i) Date and Time : 30th September 2008

ii) Venue : Ganga Papers India Limited
D-8, Sanskruti Prangan,
Baner – Balewadi Road, Baner
Pune 411 046

iii) Financial year : 1st April 2007 to 31st March 2008.

iv) Date of Book Closure : 26th September 08 to 30th September 08 (both days inclusive)

v) Dividend payment date: The Board has not recommended any dividend.

vi) Listing on stock exchanges:

&

(Stock Code) The Company's shares are listed on:
Pune Stock Exchange Limited:
Bombay Stock Exchange Limited: 531813
Ahmedabad Stock Exchange Limited: 30042

Listing Fees for the year 2007-08 has been paid to the Bombay Stock Exchange. The Company has initiated proceedings to delist its shares from Pune and Ahmedabad Stock Exchange.

vii) Market Price Data : Not Available*

viii) Performance in comparison to broad-based indices : Not Available*

* : No quotations are available on any of the Stock Exchanges, where shares of the company are listed.

i) **Registrar and Transfer Agents:**

Your company has appointed M/s. Sharex Dynamic (India) Limited as its Registrar & Transfer Agent. It is SEBI registered Registrar &

Transfer Agent. The entire work relating to processing of transfer of shares has been transferred to M/s. Sharex Dynamic (India) Limited.

M/s. Sharex Dynamic (India) Limited.

Registered office: 17/B, Dena Bank Building, II Floor, Horniman Circle,

Fort, Mumbai - 400001

Phone: 022-22641376/22702485

Fax : 022-22641349

Branch Office: Unit-1, Luthra Industrial Premises, I Floor, 44-E,

M Vasanti Marg, Andheri-Kurla Road, Safed Pool,

Andheri (E), Mumbai – 400072

Phone: 022-28515606 / 28515644

Fax: 022-28512885

x) Share Transfer System:

Shareholders/Investors are requested to send documents related to share transfer directly to our Registrar and Share Transfer Agent. The transfer of shares gets registered within 10-15 days of receipt of transfer documents, if all the documents are in order.

xi) Distribution of Shareholding:

Distribution Schedule
Distribution of shareholding as on 31st March, 2008

Shareholding of Nominal Value of Rs. Rs.	Shareholders Number	Shareholders % to Total	Share Amount. In Rupees	Share Amount % to Total
Upto 5,000	172	87.32	110310	.1
5,001 to 10,000	6	2.93	50500	.05
10,001 to 20,000	3	1.46	46400	.04
20,001 to 30,000				
30,001 to 40,000	1	.49	33400	.03
40,001 to 50,000	1	.49	50000	.05
50,001 to 1,00,000				
1,00,001 and above	15	7.32	107598250	99.73
Total	205	100	107888860	100

Shareholding Pattern (as on 31st March, 2008)

Category	No. of shares	% of shareholding.
A. Promoters' holding		
1.Promoters		
Indian Promoters	10210265	94.637
Foreign Promoters		
2.Persons acting in concert		
Sub Total	10210265	94.637
B. Non Promoters' holding		
3.Institutional Investors.		
a. Mutual Funds and UTI	26650	.247

b.Banks, Financial Institutions , Insurance Companies	500000	4.634
c. FIIs		
Sub Total		
4. Others		
a. Private Corporate Bodies.	18450	.171
b. Indian Public	33521	.310
c. NRIs/OCBs		
d. Any others		
Sub Total	578621	5.363
Grand Total	10788886	100

xii) Dematerialisation of Shares:

The shares of your company are not dematerialized. The Company has initiated the dematerialization proceedings.

xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

Not issued.

xiv) Plant Locations: 241, Village Bebedohal, Tal. Maval, Dist. Pune 411 507.

xv) Address for correspondence: Shareholders' correspondence can be addressed to:

1. M/s. Sharex Dynamic (India) Limited.

Registered office: 17/B, Dena Bank Building, II Floor, Horniman Circle,

Fort, Mumbai - 400001

Phone: 022-22641376/22702485

Fax : 022-22641349

Branch Office: Unit-1, Luthra Industrial Premises, I Floor, 44-E,
M Vasanti Marg, Andheri-Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400072
Phone: 022-28515606 / 28515644
Fax: 022-28512885

2. The Company Secretary / Compliance Officer.

Ganga Papers India Limited
D-8, Sanskruti Prangan,
Baner – Balewadi Road, Baner
Pune 411 046
Phone: 020-66206581
Fax : 020-66206582
Email: gangapapers@gmail.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior Management Personnel have affirmed compliance with Ganga Papers India Limited Code of Business Conduct and Ethics for the year ended March 31, 2008.

FOR GANGA PAPERS INDIA LIMITED

	SD/-	SD/-
Pune, 05.09.2008	Ramesh Chaudhary	Sandeep Kanoria
	CHAIRMAN	MANAGING DIRECTOR

AUDITORS' CERTIFICATE ON CLAUSE 49 COMPLIANCE

The Members

of

GANGA PAPERS INDIA LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with Stock Exchanges of India, for the financial year ended 31st March, 2008.

The Compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
V.K. JINDAL & CO.
Chartered Accountants

SD/-
V.K. JINDAL
Partner

Pune, September 5, 2008

Membership No: 70666