



BURNPUR CEMENT LIMITED

ANNUAL REPORT 2008-09

BOARD OF DIRECTORS

Mr. Arvind Pande, *Chairman (upto 26.06.2009)* Mr. Ashok Gutgutia, *Vice-Chairman & Managing Director*

Mr. Kailash Prasad Agarwal, *Executive Director*

Mr. Keshab Chandra Das Mr. Subrata Mookerjee

Mr. Prabha Shanker Mishra Mr. Abdul Kalam Mr. Shashi Gutgutia

Mr. Girdhar Lal Harlalka Mr. Prem Prakash Sharma

SECRETARY

Mr. Abhijit Dan

AUDITOR

M/s N. K. Agarwal & Co.

BANKERS

State Bank of India
HDFC Bank Limited
Union Bank of India

Axis Bank Limited
Canara Bank
Indian Bank
Indian Overseas Bank

State Bank of Hyderabad
Bank of India
Oriental Bank of Commerce

CHIEF EXECUTIVE OFFICER

Dr. R. K. Agrawal

REGISTERED OFFICE

'CEMENT HOUSE', Saradapally, Ashok Nagar, P.O. Asansol, Dist. Burdwan, West Bengal, Pin - 713 304

Tel No. (0341) 2250-859/61/62, 2250-665, Fax No. (0341) 2250-860

Email: info@burnpurcement.com, investors@burnpurcement.com, Website: www.burnpurcement.com

CORPORATE OFFICE

4, Chowranghee Lane, Diamond Chambers, Block-III, 10th Floor, Kolkata-700016

Tel No. (033) 2252-2117, 3057-8778, Fax No. (033) 2252-2090

PLANT

Village : Palasdiha, Panchgachia Road

P.O. Kanyapur, Asansol - 713 341, Dist. Burdwan, West Bengal

Tel No. (0341) 2250-454, 2252-965

PROPOSED PLANT

Plot No. A - 8P,9,10,11, B-38,39,40, C - 7P,8,9,10,11 & XP

Block - D and Block - E, Patratu Industrial Area, Jharkhand

REGISTRAR AND SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71, B. R. B. B. Road, Kolkata - 700 001

Tel No. +91 33 2235-7270/7271, 2235-5236, Fax No. + 91 33 2215-6823

Email: nichetechpl@nicetechpl.com, Website: www.nichetechpl.com

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NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Company will be held at 3.00 P.M. on Wednesday, 16th September, 2009 at the Asansol Club Limited, Court Compound, P.O. Asansol, Dist., Burdwan, West Bengal, Pin - 713 304 to transact the following Business.

Ordinary Business :

1. To consider and adopt the Audited Accounts of the Company for the year ended 31st March 2009, together with the Report of the Directors and Auditors.
2. To appoint a director in place of Mr. Girdhar Lal Harlalka, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Keshab Chandra Das, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration.

The present Statutory Auditors, M/s N. K. Agarwal & Co., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

Special Business :

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

"RESOLVED THAT Mr. Prem Prakash Sharma, who was appointed as additional director by the Board and who holds such office upto the date of this Annual General Meeting and in respect of whom a notice u/s. 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Sharma as a candidate for the office of the Director, be and is hereby elected and appointed as Director of the Company, liable to retire by rotation."

Notes :

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the items of 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 the proxy need not be a member of the Company.**
3. The instrument appointing Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the commencement of the meeting i.e. by 3:00 P. M. on 14th September, 2009.
4. Members/Proxies should bring their attendance slips duly filled in for attending the meeting.
5. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
6. The Register of Members and Share Transfer Registers of the Company will remain closed from 12th September 2009 to 16th September, 2009 (both days inclusive).
8. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
9. A Member desirous of getting any information on the accounts or operations of the Company is requested to send his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
10. Pursuant to the provisions of Section 109A of the Companies Act, 1956, Shareholders are requested to file nomination forms (Form 2B) in respect of their shareholding to the Registrar and Share Transfer Agent or directly to the Company.
11. Mr. Girdhar Lal Harlalka, director, and Mr. Keshab Chandra Das, director of the Company are retiring by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Mr. Prem Prakash Sharma, being an Additional Director will hold office upto the date of Annual General Meeting. However, he has been recommended to be appointed as a director liable to retire by rotation on receipt of notice from a member u/s 257 of the Companies Act, 1956. All these changes are subject to approval of the shareholders. As required under the listing agreement, the information/data to be provided for these Directors are given herein below.

Name of the Director	Date of Birth	Date of original Appointment	Experience in specific functional areas	Qualification	Directorship in other Public Limited Companies	Membership of Board Committees in other Public Limited Companies	Other information	Remarks
Mr. Keshab Chandra Das	01.02.1929	16.12.2006	Mr. Keshab Chandra Das is a highly experienced person with specialization in Process Engineering, Operation & Maintenance of cement plants all over the world. He has, to his credit, monitored and commissioned several engineering projects in India and abroad. At present, Mr. Das is the Director of M/s Development Consultants Pvt. Ltd., a company with which he is attached since 1973. Prior to that Mr. Das had his stint with reputed firms like Bomke & Bleckmann Cement Works, West Germany, Klockner Humboldt Deutz, West Germany, Holdernank Tech. Services Ltd. Canada and Holtec India Ltd.	B.Sc.	None	N.A.	Non-Executive Non-Independent Director Shares held - Nil	Retires by rotation at the forthcoming Annual General Meeting and offers himself for re-appointment
Mr. Girdhar Lal Harlalka	05.02.1979	16.12.2006	Practicing Chartered Accountant; possesses good experience in the field of Audit, Finance, Taxation, Company Law and Affairs etc.	B.Com A.C.A.	None	N.A.	Non-Executive Independent Director Shares held - Nil	Retires by rotation at the forthcoming Annual General Meeting and offers himself for re-appointment
Mr. Prem Prakash Sharma	18.07.1948	25.04.2009	Joined Indian Administrative Service (IAS) in July 1971 and held number of key positions during his tenure of service. He has retired as Chief Secretary to Govt. of Jharkhand. Mr. Sharma is well recognized both in Bihar and Jharkhand States as an excellent administrator.	M.A.(Econ) LLB.	Aditya Birla Chemical India Ltd. Jain Infra Projects Ltd.	None	Non-Executive Independent Director Shares held - Nil	Holds office upto the date of forthcoming Annual General Meeting as an additional director and to be appointed as a director liable to retire by rotation at the said meeting

**EXPLANATORY STATEMENT**

Pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 5

Mr. Prem Prakash Sharma was appointed as an additional director of the Company by the Board of Directors at their meeting held on 25th April, 2009 u/s 260 of the Companies Act, 1956 read with Article 120 of the Articles of Association of the Company and he would hold office up to the date of this Annual General Meeting. The Company has received a notice from a Member signifying his intention to propose the appointment of Mr. P. P. Sharma as Director of the company liable to retire by rotation at the ensuing Annual General Meeting. The said notice is accompanied by a deposit of Rs. 500 as required by law.

As required under the listing Agreement the information/data to be provided for Mr. P. P. Sharma has been given in the notes to the Notice. Your directors recommend appointment of Mr. P. P. Sharma as director of the Company liable to retire by rotation.

None of the directors in any way concerned or interested in this resolution except Mr. P. P. Sharma to the extent of his appointment.

By Order of the Board
For **Burnpur Cement Limited**

31st July, 2009
Kolkata

ABHIJIT DAN
Company Secretary

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DIRECTORS' REPORT**Dear Shareholders,**

Your Directors present the 23rd Annual Report of the Company, together with the Audited Accounts for the financial year ended 31st March 2009.

FINANCIAL RESULTS

The financial results for the year ended 31st March 2009 are summarized below :

(Rs. in Lakhs)

Particulars	2008-2009	2007-2008
EBDIT	205.68	444.45
Interest	164.61	174.78
Depreciation	72.60	69.40
Profit/(Loss) before Tax	(31.53)	200.27
Income Tax		
- Current Tax	—	55.11
- Deferred Tax	(13.25)	1.37
- Fringe Benefit Tax	2.08	2.01
Profit/(Loss) after Tax	(20.36)	141.78
Balance brought forward from last year	453.79	312.15
Earlier Year Adjustment	(17.78)	(0.14)
Balance carried forward to Balance Sheet	415.65	453.79

DIVIDEND

Your directors do not recommend any dividend for the year ended 31st March, 2009.

RESULT OF OPERATION

The company has produced 1184985 bags (Weight : 50 Kg. each) of cements during the year under report.

Cement is a seasonal product. Demand for cement generally goes down in the 2nd and 3rd Quarter. Due to recession hitting all over the globe the demand was also affected in the 3rd Quarter and 4th Quarter affecting our turnover. Due to global meltdown, orders from the Projects have also considerably reduced. The global market was affected in the month of September-October. The company was holding inventory at high cost during that period and due to recession, the demand for cement was affected sharply and realization price for cement was also decreased. However, fixed overheads were unaltered during this period. From the above events our top line reduced from the earlier years and due to high inventory cost and low realization price of the cement the bottom line was also converted into red.

The turnover of your company has come down to 21.67 crores. The company has incurred net loss of Rs. 20.36 lacs during the year under report.

BACKWARD INTEGRATION PROJECT & CAPACITY EXPANSION

The company has raised Rs. 14.02 crores through Promoters contribution and Rs. 26.28 crores through its Initial Public Offer for

the Project at Patratu. The project was scheduled to be completed by 31st March, 2009 and the total cost scheduled to be incurred within 31st March, 2009 is Rs. 120.90 crores. However, the company has expended Rs. 44.60 crores upto 30th June, 2009. The Project was delayed due to non-availing of limit sanctioned by the Term Lender due to delay in registration of Lease Deed in favour of the Company by RIADA to create equitable mortgage in favour of banks. The delay in the project was also resulted due to change in the civil contractor of the project and for other technical reason. However, as per the revised implementation schedule the Project is scheduled to be completed by end of June, 2010.

PARTICULARS UNDER SECTION 217**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

With regard to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo, details are given in Annexure A.

PARTICULARS OF EMPLOYEES

None of the employees of the company are covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 made there under.

AUDITORS & AUDITOR'S REPORT

The Auditors M/s. N.K. Agarwal & Co., Chartered Accountant retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The retiring auditors have given their



consent for re-appointment. The Company has received a certificate under Section 224(1) of the Companies Act, 1956 from the Auditors that their appointment, if made, will be in accordance with the limits as specified in Section 224(1) of the Companies Act, 1956.

The Notes on Accounts referred to in the Auditor's Report are self explanatory and, therefore, do not call for any further comments.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, state that :

- (i) In the preparation of the Annual Accounts, applicable Accounting Standards have been followed and there are no material departures;
- (ii) The accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of your company as at 31st March 2009 and of the loss for the financial year ended 31st March 2009.
- (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 your company and for preventing and detecting frauds and other irregularities.
- (iv) The annual accounts of your company have been prepared on a going concern basis.

STATUTORY DISCLOSURE

None of the Directors of the Company are disqualified as per the provisions of Section 274(1)(g) of Companies Act, 1956. The Directors have made necessary disclosures as required under the various provisions of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forming part of the Directors Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed to this Annual Report.

CORPORATE GOVERNANCE

Your Company re-affirms its commitment to the standard of corporate governance. As per clause 49 of the Listing Agreement with the

Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Auditors of the company confirming the compliance is set out in the Annexure forming part of this report.

DIRECTORS

Mr. Girdhar Lal Harlalka and Mr. Keshab Chandra Das will retire by rotation and being eligible offer themselves for re-appointment. Mr. Prem Prakash Sharma was appointed as Additional Director of the Company at the Meeting of the Board of Director of the Company held on 25th April, 2009. In accordance with the provision of the Companies Act, 1956 he would hold office of Director upto date of this Annual General Meeting. The Company has received notice from a Shareholder of the Company proposing his appointment as Director of the Company with a deposit of Rs. 500 as required by the Act. Your Directors recommend the appointment of Mr. Prem Prakash Sharma as a Director of the Company, liable to retire by rotation for your approval.

SUBSIDIARY COMPANY

M/s. Burnpur Natural Resources Private Limited was incorporated on 6th August 2008 for the purpose of carrying on mining activity. The Company became subsidiary of your Company on 8th August, 2008. As required u/s. 212 of the Companies Act, 1956, the Statement pursuant to 212 of the Companies Act, 1956 is annexed herewith. The Accounts and Report of the Subsidiary is annexed to this Report.

CONSOLIDATED FINANCIAL STATEMENT

As required by AS-21, the Consolidated Financial Statement of the Company and its Subsidiary is attached herewith.

APPRECIATION

Your Directors would like to record its appreciation for the co-operation and support received from its Employees, Government Agencies, Central & State Government, Dealers and Distributors, Market organizers, Suppliers, Contractors, Banks, Share Holders and all who have directly or indirectly contributed in success of your Company.

For and on behalf of the Board

Ashok Gutgutia

Vice Chairman & Managing Director

Kailash Prasad Agarwal

Executive Director

Place : Kolkata

Date : 31st July, 2009

Annexure 'A' to the Director's Report for the year ended 31st March 2009

Particulars required under Section 217(1)(e) of the Companies Act, 1956.

A. CONSERVATION OF ENERGY

- a. Energy conservation measures taken :

Installed compact fluorescent lamp (CFL) at Plant and Registered Office.

- b. Additional investment and proposals, if any, being implemented for reduction of consumption of energy : N.A.

- c. Impact of the measures at A) and B) above for reduction of energy consumption and consequent impact on the cost of production of goods :

Due to various conservation measures there was saving in power consumption.

- d. Total energy consumption and Energy consumption per unit of Production :

Please refer Form A attached.

B. TECHNOLOGY ABSORPTION

Please refer Form B attached.

C. FOREIGN EXCHANGE EARNING AND OUTGO

- a) Activities relating to export - Initiative are being taken to start exports to neighboring countries.

- b) Foreign exchange Earning Nil

Foreign exchange outgo Nil

FORM A

Form as per Section 217(1)(e) read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended 31st March, 2009.

A. Power and Fuel consumption

	Current Year (2008-09)	Previous Year (2007-08)
1. Electricity		
a) Purchase		
Units (KWH)	4391776	5364880
Total Amount (Rs. Lacs)	214.87	288.88
Rate per unit	4.89	5.38
b) Own Consumption		
I) Through Diesel Generators		
- Unit	N.A.	N.A.
- Unit per Ltr. of Diesel Oil	N.A.	N.A.
- Cost per Unit	N.A.	N.A.
II) Through Steam turbine		
/generator Unit	N.A.	N.A.
- Unit per Ltr. of Fuel Oil/Gas	N.A.	N.A.
- Cost per Unit	N.A.	N.A.
2. Coal (A to D grade used in Dryer)		
Quantity (Tonnes)	239.79	371.97
Total Amount (Rs. Lacs)	11.88	13.12
Average Rate (Rs.)	4954.33	3527.16
3. Furnance Oil		
Quantity (K. Ltrs.)	NIL	NIL
Total Amount (Rs. Lacs)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
4. Other/Internal Generation		
Quantity	NIL	NIL
Total Amount	NIL	NIL
Rate per Unit	NIL	NIL

B. Consumption per Ton of Cement Production

	Standards (if any)	Current Year (2008-09)	Previous Year (2007-08)
Electricity (KWH)	N.A.	74.12	70.04
Furnance Oil	N.A.	N.A.	N.A.
Coal (In Tonš)	N.A.	0.004	0.005
(A to D grade used in dryer)			
Other (specify)	N.A.	N.A.	N.A.

FORM B

Form for the disclosure of particulars with respect to technology absorption.

RESEARCH AND DEVELOPMENT

- Specific areas in which R&D carried out by the company None
- Benefits derived as a result of above R&D. N.A.
- Future Plan of action**
The Company is envisaged to set up R&D facility in the plant to improve operations controls in order to minimize the cost of production after implementation of expansion.
- Expenditure on R&D**
Capital Nil
Recurring Nil
Total R&D expenditure Nil
As a percentage of Turnover Nil

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

N.A.

For and on behalf of the Board

Ashok Gutgutia

Vice Chairman & Managing Director

Kailash Prasad Agarwal

Executive Director

Place : Kolkata

Date : 31st July, 2009



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Developments

The Cement Industry in India in the year 2008-09 was affected by the economic downtrend in India as a consequence of the Global financial meltdown. The cement industry registered only a growth around 7.80% during the year under report.

However, on the back of strong demand from the rural and semi Urban region for housing projects coupled with increased demand of Cement for infra structure projects the despatches and prices has improved considerably during the last quarter of the financial year 2008-09 and the 1st quarter of the financial year 2009-10. The industry experts and market player's are optimistic that this trend will continue for sometime. However, the industry may see pressure on the prices of Cement from the end of 2nd quarter of 2009-10 on account of massive capacity buildup which will be narrowing the gap between demand and supply.

Opportunities & Threats

The demand for Cement is likely to increase in near future due to Govt.'s thrust on the development of the infrastructure projects. The Cement industry is also expected to get the benefit of various measures announced by the Government in the recent Budget.

Until the Company completes commissioning of its Patratu Plant it is dependent on other Company for supply of Clinker. This is an area of concern for the Company specially during the peak season when demand is high.

Future Outlook

Although the industry may face surplus production due to new capacity addition, as a result of Govt. initiative in the form of stimulus packages and other measures for infrastructure development, the surplus of Cement may be reduced to great extent.

Also the Company is operating from Eastern zone, which is earmarked as Cement deficit zone in comparison to the other parts of the Country. Measures taken by the Hon'ble Finance Minister in the recent budget on Infrastructure development will boost the demand for Cement and will be the main drivers of growth for the industry. Recent announcement by the government to provide investment subsidy of 1% for one year on housing loans upto Rs. 10 Lakhs for properties worth Rs. 20 Lakhs and allowance of tax holiday under Section 80IB(10) of the Income Tax Act on profits from Specified Project will add further boost to the demand for cement.

Risk & Concern

The increasing cost of input and fuel may affect the margins, since the increasing competition will not allow the Company to completely passing on of the increasing cost burden on to the end users.

Global economic meltdown and consequence effects may put pressure on the demand for Cement and addition of new capacity in pipeline may also affect the Prices of the Product. Direct entry of national players who are previously not operating from the eastern region may also offset the deficiency of Cement in this zone.

Performance of the Company

Particulars	(Rs. in Lacs)	
	2008-09	2007-08
Total Income	2283.32	3142.77
Total Expenditure	2077.64	2698.32
Operating Profit	205.68	444.45
Interest	164.61	174.78
Profit after Interest but before depreciation and Tax	41.07	269.66
Depreciation	72.60	69.38
Profit/(Loss) before Tax	(31.53)	200.27
Profit/(Loss) after Tax	(20.36)	141.78
Annual Production		
No. of Bags (Weight 50 kgs. each)	1184985	1531809

Internal control system and its Adequacy

Your company has proper and adequate system of internal control commensurate with its size and nature of business.

The internal Audit is conducted periodically and its reports, the progress in implementation of recommendations contained in such reports and the adequacy of internal control system has been reviewed by the Audit Committee of the Board in its meeting.

Social Responsibility

Corporate Social Responsibility occupies an important position in the Company's activities. As the Plant and Registered Office of the Company is located at Asansol-Burdwan, the people of the area look towards the Company for social support. Your company continues to discharge its social responsibilities along with achievement of its own goal and objectives.

Industrial Relation

Your company believes that nurturing and development of human capital is of key importance for its operations. HR policies and procedures of your company are geared up towards achieving this objective.

Hiring the best people, retaining them and ensuring their development is a major challenge for the industry in today's competitive environment. Your Company has laid down process for attracting, retaining and rewarding talent. The appraisal system is transparent and fair and carried on with an objective to identify and reward the performer.

As on date of this report the Company has 115 employees on its pay role.

Cautionary statement

Statement in MDAS describing the company's objective, estimates, projections, expectation or prediction may be forward looking statement within the meaning of applicable laws and regulations.

Actual results, performance or achievement could differ materially from those expressed or implied in such forward looking statements.

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY**

The Company is committed to the principles of good corporate governance that is an integral part of good values, ethics and best business practices.

The Company believe that Corporate Governance is a voluntary and self discipline code which means not only ensuring compliance with regulatory requirement but by also being responsive to our stakeholders needs.

The Company philosophy on Corporate Governance is to achieve highest level of transparency, accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government.

2. BOARD OF DIRECTORS**(A) Composition of Board**

The present strength of the Board of Directors is nine, out of which five is Independent Director. The composition of the Board of Directors is in conformity with the Corporate Governance code. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the companies in which he/she is a Director. The Board functions as a full Board and through committees. The Board of Directors and committee meet at regular intervals. Mr. Ashok Gutgutia, Vice Chairman and Managing Director and Mrs. Shashi Gutgutia, Director are related to each other. Every Directors of the Company are over twenty one years of age. The composition and category of the Directors on Board is as follows :

Name	Designation	Category of Directorship	
		Executive/ Non-Executive Director	Independent/ Non-independent/ Promoter Director
Mr. Arvind Pande *	Chairman	Non-Executive	Independent
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	Executive	Promoter
Mrs. Shashi Gutgutia	Director	Non-Executive	Promoter
Mr. Kailash Prasad Agarwal	Executive Director	Executive	Non-Independent
Mr. Subrata Mookerjee	Director	Non-Executive	Independent
Mr. Girdhar Lal Harlalka	Director	Non-Executive	Independent
Mr. Keshab Chandra Das	Director	Non-Executive	Non-Independent
Mr. Prabha Shanker Mishra	Director	Non-Executive	Independent
Mr. Abdul Kalam	Director	Non-Executive	Independent
Mr. Prem Prakash Sharma #	Director	Non-Executive	Independent

* Ceased to be a Director due to resignation w.e.f. 26.06.2009.

Appointed as Additional Independent Director of the Company on 25.04.2009.

Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the year 2008-09 are given below :

Details of Board Meetings :

Number of Board Meetings held during 2008-09 : 8			
Sl. No.	Date of Board Meeting	Sl. No.	Date of Board Meeting
1	16.04.2008	5	08.08.2008
2	26.05.2008	6	22.10.2008
3	21.06.2008	7	10.01.2009
4	26.07.2008	8	31.01.2009