



HINDUSTAN COPPER LIMITED

(A Government of India Enterprise)

AUDITORS

M/s. Ray & Company, Kolkata

M/s. Agrawal Anil & Company, New Delhi

CONTENTS

| | | | |
|-----|---|-----|----|
| 1. | Board of Directors | ... | 1 |
| 2. | Notice for Annual General Meeting | ... | 2 |
| 3. | Directors' Report | ... | 6 |
| 4. | Ten Years at a Glance | ... | 29 |
| 5. | Auditors' Report | ... | 30 |
| 6. | Balance Sheet | ... | 36 |
| 7. | Profit & Loss Account | ... | 37 |
| 8. | Cash Flow Statement | ... | 38 |
| 9. | Schedule to Accounts | ... | 40 |
| 10. | Accounting Policies | ... | 49 |
| 11. | Notes on Accounts | ... | 53 |
| 12. | Balance Sheet Abstract and Company's General Business Profile | ... | 64 |

BANKS

State Bank of India
State Bank of Bikaner and Jaipur
United Bank of India
Indian Overseas Bank
Punjab National Bank
State Bank of Hyderabad

REGISTERED OFFICE

'Tamra Bhavan'
1 Ashutosh Chowdhury Avenue
Kolkata-700 019, India
Tel No. 91 33 22832224, 91 33 22832226
Fax No. : 91 33 22832478, 91 33 22832640
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BOARD OF DIRECTORS



Shakeel Ahmed
CMD



Ajita Bajpai Pande
Government Director



S. K. Mittal
Government Director



K. D. Diwan
Director (Operation)



Anupam Anand
Director (Personnel)



Michael Bastian
Independent Director



Arun Kr. Mago
Independent Director



S. K. Banerjee
Independent Director



S. Hazarika
Independent Director



Mukesh Khare
Independent Director



NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that 43rd Annual General Meeting of the members of Hindustan Copper Limited will be held on Wednesday, the 30th June, 2010 at 3.30 pm in the registered office of the Company at 'Tamra Bhavan' 1 Ashutosh Chowdhury Avenue, Kolkata-700 019 to transact the following business :-

Ordinary Business

- 1) To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2010, the Balance Sheet as on that date together with the Directors' Report, Auditors' Report and C&AG's comments.
- 2) To appoint a director in place of Shri Michael Bastian, who retires by rotation and is eligible for reappointment.
- 3) To appoint a director in place of Dr. Mukesh Khare, who retires by rotation and is eligible for reappointment.
- 4) To fix the remuneration of the Auditors.

Special Business

- 5) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT appointment of Shri Shakeel Ahmed as Chairman-cum-Managing Director of the Company with effect from 28.10.2009 in terms of Ministry of Mines' order No.10(4)/2008-Met.III dated 08.10.2009 be and is hereby approved."

- 6) To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED that in accordance with the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof) and any other applicable laws, rules and regulations including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the provisions of the Listing Agreement entered into by the Company with the Stock Exchange(s) where the Company's equity shares are listed, the provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval of the Government of India (GoI), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other appropriate authorities, and such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board, and subject to receipt of final decision of the Government of India with regard to, inter alia, the number and percentage of equity shares to be issued and allotted by the Company (the "Fresh Issue") and the number and percentage of equity shares to be offered and sold by the Government of India (the "Offer for Sale") and such other conditions as may be prescribed by the Government of India, approval be and is hereby accorded to offer, issue and allot new equity shares under the Fresh Issue and to include such number and percentage of equity shares as the Offer for Sale as may be requested to be undertaken by the President of India on behalf of the Government of India, and that the Fresh issue together with the Offer for Sale in the aggregate shall not exceed 20% of the preissue paid up capital of the Company (the "Issue"), to such person or persons, who may or may not be the shareholders of the Company, as the Board (or any duly constituted Committee thereof) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies (private or public) or other entities, authorities and employees by way of an employee reservation in one or more combinations thereof through a public issue in one or more tranches and including the



exercise of a green-shoe option, if any, at such price as may be determined through a book-building process or any other approved mode under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, in consultation with advisors or such persons and on such terms and conditions as may be finalized by the Board.”

“RESOLVED FURTHER that the equity shares to be so allotted shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the Company including rights in respect of dividend.”

“RESOLVED FURTHER that for the purpose of giving effect to any offer, issue, transfer or allotment of equity shares, the Board be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the equity shares are to be allotted, the number of equity shares to be allotted in each tranche, issue price, premium/ discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders), including through Application Supported by Blocked Amount (ASBA), and payment of balance amount on allotment of shares, exercise of a green-shoe option, if any, listing on one or more stock exchanges in India or abroad as the Board in its absolute discretion deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to a public issue, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any Committee of the Board thereof or by the CMD/Director (Finance) of the Company, as the Board may constitute/ authorise in this behalf”.

By order of the Board

Place: Kolkata
Date: 05.06.2010

C S Singhi
DGM & Co Secretary

NOTES:

- i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself/herself and the proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be deposited with the registered office of the Company not less than 48 hours before the commencement of the meeting.
- ii) The Register of Members and Share Transfer Books of the Company will remain closed from 25th June, 2010 to 30th June 2010 (both days inclusive).
- iii) Members are requested to kindly notify immediately change in their address, if any, to the Depository Participants (DPs) in respect of their electronic shares, and to the Company at its registered office in respect of their physical shares, quoting the folio numbers.
- iv) **Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least a week prior to the date of the meeting, so that the information required can be made readily available at the meeting.**
- v) Pursuant to Section 619(2) of the Companies Act, 1956, the Auditors of a Government Company are appointed or re-appointed by the Comptroller and Auditor General of India and in terms of Section 224(8) (aa) of the Act their remuneration has to be fixed by the Company in the general meeting. The Annual General Meeting may authorize the Board to fix up an appropriate remuneration of Auditors for the year 2010-2011.



- vi) Members are requested to:-
- deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry will be strictly on the basis of the Attendance Slip.
 - quote their Folio / Client ID & DP ID Nos in all correspondence.
 - note that due to security reasons, brief cases, eatables and other belongings are not allowed inside the meeting venue.
- vii) Any documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the date of the Annual General Meeting.
- viii) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item no 5 & 6 as set out above is annexed hereto.

ANNEXURE TO NOTICE

(Explanatory Statement pursuant to Section 173(2) of the companies Act, 1956)

Item No.5

Shri Shakeel Ahmed has been appointed as Chairman-cum-Managing Director of the Company w.e.f 28.10.2009 in terms of Ministry of Mines' order No.10(4)/2008-Met.III dated 08.10.2009. It is now proposed to regularise his appointment at the ensuing 43rd Annual General Meeting of the Company in order to comply with the relevant provisions of the Companies Act, 1956.

Shri Shakeel Ahmed is a Graduate Mechanical Engineer of 1975 Indian Railway Service of Mechanical Engineers (IRSME) batch. Prior to joining HCL, Shri Ahmed was Advisor (Projects), Railway Board and has spearheaded transfer of technology and manufacture of New Generation High Horsepower Diesel Locomotives at Diesel Locomotive Works. He joined Indian Railway Service in 1975 and served the Railways for 34 years in various capacities. Shri Ahmed had been to Mozambique for five years as a Technical Advisor to National Railways of Mozambique. He was Divisional Railway Manager of Kharagpur Division on South Eastern Railways for more than two years. Shri Ahmed does not hold any share in HCL.

None of the Directors of the Company, except Shri Shakeel Ahmed, is in any way concerned or interested in the resolution.

Item No.6

In India, there is a huge demand for copper concentrate due to under capacity at mining stage vis-à-vis the installed smelting and refining capacity. Hindustan Copper Limited (HCL) being the only Company in the country holding all operating copper mining leases, this presents a vast opportunity for growth in the copper mining business, which has been identified as the key thrust area. As a growth strategy, the Company has prepared an ambitious plan to enhance its copper ore production from current level of 3.2 million tonne per annum to 12.0 million tonne per annum in the next 5-7 years. The plan envisages: (i) expansion of Khetri copper mines from 1.0 million tonne to 3.1 million tonne per annum; (ii) expansion of Malanjkhand mine from 2.0 million tonne to 5.0 million tonne per annum by developing underground mines after the end of useful life of existing open-cast mine; (iii) re-opening of closed mines (Kendadih and Rakha) and development of greenfield mines in Singhbhum copper belt, Jharkhand to a level of 3.5 million tonne per annum; and (iv) Greenfield exploration within the country. To this end, HCL has applied for prospecting lease across the country. The prospecting lease at Baniwali-Ki Dhani in Siker district of Rajasthan has been recommended by the Government of Rajasthan and approval of the Government of India is awaited. The estimated investment requirement for the above projects is about Rs. 4,200 crore, spread over a



period of 5-7 years excluding the investment required for green field exploration projects. For part funding of above projects, Company proposes to mobilize funds through issue of fresh equity shares in the market.

The Government of India is presently holding 99.59% of the Company's existing equity capital of Rs. 462.609 crore and the remaining 0.41% is held by public. In accordance with the existing guidelines on disinvestment of PSUs, Department of Disinvestment, Ministry of Finance has listed HCL as a candidate for disinvestment. The Board of Directors of the Company have approved the proposal for disinvestment of Govt. of India's existing equity holding in HCL by 10% and issue of fresh equity upto 10% through further public offer for meeting the Company's fund requirement for expansion projects. The proposal has been sent to the Ministry of Mines for necessary Government approval which is awaited.

As per the provisions of Section 81 (1A) of the Companies Act, 1956, for issue/allotment of equity shares to person or persons, who may or may not be the shareholders of the Company on the date of such offer, the Company is required to seek approval of the members in a general body meeting. Accordingly, the resolution set out under item no. 6 of the notice is put up for approval by the shareholders.

Consent of the members is, therefore, sought pursuant to Section 81(1A) of the Companies Act, 1956. None of the Directors of the Company is in any way concerned or interested in the resolution.

Brief resume of directors who are retiring and eligible for reappointment furnished in terms of clause 49 of the listing agreement:

Shri Michael Bastian

Shri Michael Bastian, former CMD, Syndicate Bank had been appointed as part-time non-official Director of the Company w.e.f. 7.1.2008 in terms of Ministry of Mines' order No.10(1)/2002-Met.III dated 7.1.2008.

Shri Michael Bastian is B.Com and fellow member of The Institute of Chartered Accountants of India (FCA). Shri Bastian had held senior managerial positions in the Union Bank of India at Mumbai, Cochin, Chennai, Bangalore & London and was promoted as General Manager. He was also Executive Director of Vijaya Bank and later officiated as CMD. Shri Bastian was, thereafter, appointed as CMD, Syndicate Bank. Shri Bastian is currently independent director on the Board of Indian Oil Corporation Ltd., Orient Paper and industries Ltd., Artson Engineering Ltd. and Elder Pharmaceuticals Ltd. Shri Bastian does not hold any share in HCL

Dr. Mukesh Khare

Dr. Mukesh Khare, Professor, IIT (Delhi) had been appointed as part-time non-official Director of the Company w.e.f. 7.1.2008 in terms of Ministry of Mines' order No.10(1)/2002-Met.III dated 7.1.2008.

Dr. Mukesh Khare is Ph.D in faculty of engineering (specialisation in Air Quality) from the University of New Castle, UK and Fellow, Wessex Institute of Great Britain. Dr. Khare has published over 50 research articles in professional journals and written three books on environment and pollution. He is currently serving as Professor in the Department of Civil Engineering at IIT, Delhi and also Consultant (Air Pollution), Govt. of India. Dr. Khare does not hold any share in HCL



REPORT OF THE BOARD OF DIRECTORS

The Shareholders
Hindustan Copper Limited
Kolkata

Your Directors have pleasure in presenting the forty second annual report of the Company together with the audited statement of accounts and auditors' report thereon for the year ended 31st March, 2010.

1. PHYSICAL PERFORMANCE

The comparative physical performance of production and sales for the year 2009-10 vis-à-vis 2008-09 is as under:

| Particulars | 2009-10 | 2008-09 |
|-------------------------------|---------|---------|
| Ore ('000 tonnes) | 3,205 | 2,983 |
| Metal-in-concentrate (tonnes) | 28,202 | 27,589 |
| Cathode (tonnes) | 17,516 | 30,036 |
| CC Wire Rod (tonnes) | 41,999 | 51,777 |
| Sales (tonnes) | | |
| Refined Copper | 30,752 | 35,714 |
| MIC | 10,134 | 3,540 |

The physical performance in the mining sector has shown improvement compared to previous year as Ore and Metal in Concentrates (MIC) production during the year was higher by 7% and 2% respectively. The improvement in performance has been achieved despite loss of production for about one and a half month at Malanjkhand Copper Project (MCP) due to water shortage.

Shortfall in Cathode production was on account of continued shut-down of the Smelter Plant at Khetri Copper Complex (KCC) during the entire financial year on economic considerations.

CC Wire Rod production was as per the availability of in-house raw material (cathode) as the Company stopped procurement of cathode from outside for conversion into Wirerod due to change in business model on economic considerations.

Initiatives for growth of the Company:

Development of Banwas Copper Deposit: North of Khetri mine is the Banwas Copper Deposit which has an ore reserve of 25 million tonnes @1.69% Cu. A contract for 5 years has been awarded to develop this deposit with a decline from surface connecting underground working. With the exploitation of Banwas deposit, about 6.0 lakh tonne of ore @ 1.10% Cu ore per annum will be mined from the 5th year onwards using existing infrastructure of Khetri mine.

Malanjkhand Copper Mine: MCP open pit has been re-designed by limiting the depth of the pit to 240 metre from surface against an earlier plan of 300 metre. The portion of the ore between 240 and 300 metre depth will be mined out by underground mining method. This will reduce the cost of mining. The open pit mine will be producing @ 2 million tonnes of ore per annum till 2017-18.

Khetri mines: To increase production to 1.0 Mta, action is taken for Khetri Phase – II operation, this would involve deepening of both service and production shaft from '0' mRL to (-) 300 mRL and constructing ore and waste handling system along with mine developments.



Kolihan mine: Two sets higher capacity low profile dump trucks (LPDT) & loading equipment (LHD) has been provided for improvement of mine production. To increase production of Kolihan mine to 1.5 Mta, additional hoisting system along with ore handling system is required since the present ore hoisting system of Kolihan Mine has a capacity of around 0.9 Mta. For this, planning is being done to make use the existing service shaft from 306 mRL to '0' mRL with certain modification and extending in depth upto (-) 220 mRL and connecting upto 424 mRL, the present opening of Kolihan mine.

Malanjkhanda underground mine: Action has been initiated to develop an underground mine below the existing open pit as per report of M/s Bishimetal Exploration Company to produce 5.0 million tonne of ore per year from 9th year of starting of construction of work. For this, Pre-Application Conference was conducted to receive the responses from the prospective bidders.

Re-opening of closed mines at ICC: Company has also initiated action to re-open closed mines at Singhbhum Copper Belt of ICC along with opening of Greenfield mine at Chapri-Sideshwar mine through outsourcing. Company is pursuing vigorously with Government of Jharkhand for renewal of mining leases for Kendadih mine and execution of lease deed for Rakha mine.

2. FINANCIAL PERFORMANCE

The comparative working results for the year 2009-10 vis-à-vis 2008-09 are as under:

(Rs in crore)

| Particulars | 2009-10 | 2008-09 |
|-----------------------------|---------|---------|
| Turnover | 1429.85 | 1349.10 |
| Profit/(Loss) before tax | 215.84 | 5.48 |
| Net profit/(Loss) after tax | 154.68 | (10.31) |

Financial performance during the year improved substantially due to i) increase in LME price of copper compared to last year ii) improvement in performance in mining and iii) sale of surplus metal in concentrate (MIC).

3. ENERGY CONSERVATION

HCL continued to give priority for energy conservation measures at various stages of process from mining of ore to extraction of copper metal. Special efforts were made in making the operations energy efficient. The achievements made in regard to reduction in specific energy consumption over previous year are indicated below:

| Sl.No. | Specific Consumption | Unit | 2009-10 | 2008-09 |
|--------|----------------------|-------------------|---------|---------|
| 1 | ICC Refinery Power | Kwh/T | 333 | 375 |
| 2 | ICC Smelter fuel | Lit/T | 531 | 827 |
| 3 | ICC Smelter Oxygen | m ³ /T | 650 | 693 |
| 4 | MCP Mine | Kwh/T | 0.52 | 0.75 |

4. ENVIRONMENT & POLLUTION CONTROL MEASURES

The ambient air quality is regularly monitored at mines, process plants and residential areas at all the units as per pollution control board guidelines/standards. To further improve the existing environmental management plan, the environment cells at the units are in the process of implementing the recommendations



arising out of the environmental audit earlier done through an external agency. Recommendations of the agency are in the process of implementation in phases taking into account the availability of funds.

The range of air quality around the various mines of the Company given in Annexure - I is well within the standards and limits as prescribed by the pollution control board.

Effluent treatment facilities installed at the units of the Company have been working satisfactorily during the year and meeting regulatory norms as prescribed by the Pollution Control Boards. Discharged process of water is being recycled after treatment thus conserving the water. Quality of water which is recycled is projected in Annexure - I.

Solid waste from plants and hospitals are also safely disposed off or stored as per guidelines prescribed by the pollution control boards.

Company promotes several environment friendly activities by planting trees, improving house- keeping, cleanliness, hygiene and safety through several programmes round the year. The Company has planted different types of flora around the mining and township areas at the units to maintain the green environment.

5. SAFETY

Safety remains high priority area, and the Company is always aiming to achieve "Zero Accident". The Board is happy to report that there was no fatal accident in any of the mines operated by the Company. However, Khetri mine reported one serious accident and Malanjkhand mine reported three serious accidents. Surda mine operated by HCL contractor IRL reported one fatal and two serious accidents in calendar year 2009.

Like previous years, the Company received the following reward in mine safety:

- i. National Safety Award for the year 2008 as Winner's and Runner's up for longest Accident Free Period for Khetri and Kolihaan mine respectively, awarded by Hon'ble Vice President of India.
- ii. KCC Group awarded as "Best Team in Theory" in all India Rescue Completion, 2009-10.
- iii. Nagpur Zone-II, under jurisdiction of DGMS, Malanjkhand Mine won prizes in eight categories in Mine Safety Competition -2009.

Tripartite Safety Committee (TSC) meeting attended by Officials of HCL Units, DGMS and Trade Union Officials of MCP, KCC & ICC were held at MCP on 9th December 2009 under the Chairmanship of Director (Mining).

Besides the above, special training, regular refresher training programmes and on-the-job training are provided to all employees. Safety Campaigns like "Annual Mines Safety Week", "Fire Services Day", and "Industrial Safety Day" celebrations are being conducted regularly with active participation of employees in all the Units of HCL.

6. RESEARCH & DEVELOPMENT / SCIENCE & TECHNOLOGY / TECHNOLOGY ABSORPTION

Bio-leaching at MCP: HCL has collaborated with Institute of Minerals & Materials Technology (IMMT), Bhubneshwar to develop bio leaching technique at MCP. The experimental bio-heap of 1000 MT of crushed lean sulphide ore showed a recovery in the range of 1%, efforts are on for attaining a recovery of 3.3% by changing the operation parameters.

Soil Restoration at MCP: Work has commenced at MCP tailing pond for plantation of grass turf for soil restoration. The work will be completed by Sept '10 end. Besides this there is a proposal for the construction of relief wells on the periphery of the tailing dam and mines waste dump sites, for recycling of water and pollution control.



Hi-chrome grinding media at MCP: Trial use of Hi-chrome grinding media at MCP concentrator plant was initiated in January 2009. As a result of this, cost saving in the grinding media per ton of milling is around Rs. 20/-. This is also being implemented at KCC.

High Rate Thickener (HRT) for tails at KCC: HRT is in operation at KCC from mid Dec 2009. As a result of which the Unit is not facing process water shortage after its installation. The recovery is at the rate of 100 CuM per hour.

Installation of 300 cft cells at KCC concentrator plant: In 2009 new 300 cft cells were installed in place of old Cleaner-I & Scavenger cells for the improvement in concentrator grade. Concentrator grade of 17.16% Cu was achieved in 2009-10 and in April 2010 it was 18.39% Cu. Auto level controllers are being fitted in these rows for further improvement. Two new 300 cft cells for Re-cleaner cells will be installed and commissioned in mid May 2010. This will help control insoluble content and maintain the concentrator grade.

New HRT: New HRT for ore concentrate will be commissioned by mid May 2010 at KCC. This will help improve dewatering and increase concentrate handling capacity to withstand increase in production in the coming years.

7. IT Initiatives

For bringing about dynamism, transparency and business efficiency, Company has initiated various IT initiatives spanning all operational areas. Major initiatives are:

i. ERP implementation

Enterprise Resource Planning (ERP) – ERP solution (Oracle e-biz suite R12) covering all operational areas – manufacturing, maintenance, marketing, finance, materials – is working satisfactorily. Real time and uniform transaction processing and reliable information flow from ERP has enabled faster decision making along with standardization of all processes, procedures and management information system.

ii. e-Procurement

The procurement of stores & spares items above a threshold value of Rs 1.0 lakh is done through Enterprise Procurement System (EPS), conducted by an outside agency. In this system, the suppliers submit their bids online, and the evaluation of the bids are also done on-line.

iii. e-Payments through RTGS

e-Payment system implemented and working satisfactorily wherein payments are made directly to Supplier/Contractor bank accounts after obtaining proper mandate.

iv. Real time LME booking

A web based system is in place to enable customers to place orders with HCL on-line, based on Real time LME rate. The customers can monitor the order booking status and can view HCL's price circulars.

v. On-line Vendor registration

The Vendors continue to register themselves on-line with HCL by submitting the relevant data, which are captured on-line, validated and stored in the data base.

vi. On-line Vigilance Complaints registration and monitoring

Web based system has been implemented by HCL where complaints can be registered through website. The complaint status can also be captured on-line.