

**NOTICE**

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Hindustan Fluorocarbons Limited will be held on Thursday, the 12.8.2010 at 3.00 P.M. at Press Club, Deshodharaka Bhavan, Bashirbagh, Hyderabad-500 001 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 and Balance Sheet as on that date together with reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri Sanjay Bansal as a candidate for the office of the Director of the Company be and is hereby appointed as a Director of the Company, eligible to retire by rotation.
3. To appoint a director in place of Shri R N Madangeri who retires at this AGM and being eligible offers himself for re-appointment.

Special Business

4. To consider and if thought fit to pass the following resolution as ordinary resolution with or without modifications:

"RESOLVED THAT Shri Mahesh Kumar Mittal, Director who was appointed as Independent Director w.e.f. 05.05.2010 and who holds office as such upto the date of this AGM and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received from one member signifying his intention to propose Shri Mahesh Kumar Mittal as a candidate for the office of the Director

of the Company be and is hereby appointed as a Director of the Company, eligible to retire by rotation"

**By order of the Board of Directors
of Hindustan Fluorocarbons Ltd.,**

**Sd/-
(T S GAIKWAD)
MANAGING DIRECTOR**

PLACE : HYDERABAD

DATE : 25.6.2010

Regd.Office

1402, Babukhan Estate,
Basheerbagh, Hyderabad – 500 001.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself on a poll and that a proxy need not be a member of the company. Proxies, in order to be effective must be lodged at the registered office of the company not less than 48 hrs. before the meeting.
2. Members/Proxies should bring their attendance slip, duly filled in at the meeting.
3. The Register of Members and Shares Transfer Books of the company will remain closed from Wednesday the 4th August, 2010 to Thursday the 12th August, 2010 (both days inclusive).
4. Members are requested to intimate immediately any change in their addresses registered with the company to the R&T Agents at their office address.
5. Members, who hold shares in the dematerialized form, are requested to bring their depository account number for identification.
6. Members are requested to bring their copy of Annual Report at the meeting, as the same will not be distributed again as a measure of economy.



7. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Resolution set out against item no3 & 4 of the notice is enclosed.
8. Any member of the company can send their correspondence to the Registrars and transfer agents M/s.Sharepro Services (I) Pvt. Ltd. a Co. at 13AB, 2nd Floor, Sakinaka Telephone Exchange 011. Andheri - Kurla Road, Mumbai - 400072.
Tel: 67720300 / 351 / 352. Fax: 28591568
E-mail: sharepro@shareproservices.com

**By order of the Board of Directors
of Hindustan Fluorocarbons Ltd.,**

**Sd/-
(T S GAIKWAD)
MANAGING DIRECTOR**

PLACE : HYDERABAD
DATE : 25.6.2010

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1402, Babukhan Estate,
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**EXPLANATORY STATEMENT PURSUANT TO
SECTION 173(2) OF THE COMPANIES ACT,
1956.**

Item No.3

The promoter company M/s Hindustan Organic Chemicals Limited to enable the compliance of Clause 49(II) of the listing agreement with the Stock Exchange as to the requirement of Independent Director on the Board has nominated Non-official Independent Director (NOID) Shri Sanjay Bansal on the Board of the Company w.e.f. 19.11.2009. Further, as per the clarifications received from BSE where the promoter company is a listed entity, its Independent Directors shall not be deemed to be related to it and they would continue to be independent in the Company in which they are nominated. The Director nominated by HOCL as Non Official Independent Director as Independent Director on the Board of HFL will hold office till the conclusion of AGM of HFL and is eligible for appointment as Director of HFL at the AGM.

The Company has received a proposal from a member proposing the appointment of Shri Sanjay Bansal as Director on the Board of HFL pursuant to Section 257 of Companies act, 1956. Shri Sanjay Bansal has given his consent to act as Director. Hence, the proposal is placed before the share holders for approval and appointment of Shri Sanjay Bansal on the Board of HFL from this AGM to next AGM who is eligible for reappointment.

None of the Directors except Shri Sanjay Bansal is interested in the above resolution.

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

Item No.4

The promoter company M/s Hindustan Organic Chemicals Limited to enable the compliance of Clause 49(II) of the listing agreement with the Stock Exchange as to the requirement of Independent Director on the Board has nominated Non-official Independent Director (NOID) Shri Mahesh Kumar Mittal on the Board of the Company w.e.f. 05.05.2010. Further, as per the clarifications received from BSE where the promoter company is a listed entity, its Independent Directors shall not be deemed to be related to it and they would continue to be independent in the Company in which they are nominated. The Director nominated by HOCL as Non Official Independent Director as Independent Director on the Board of HFL will hold office till the conclusion of AGM of HFL and is eligible for appointment as Director of HFL at the AGM.

The Company has received a proposal from a member proposing the appointment of Shri Mahesh Kumar Mittal as Director on the Board of HFL pursuant to Section 257 of Companies act, 1956. Shri Mahesh Kumar Mittal has given his consent to act as Director. Hence, the proposal is placed before the share holders for approval and appointment of Shri Mahesh Kumar Mittal on the Board of HFL from this AGM to next AGM who is eligible for reappointment.

None of the Directors except Shri Mahesh Kumar Mittal is interested in the above resolution.



Chairman's Speech



Dear Shareholders,

I extend my hearty welcome to you to this 27th Annual General Meeting of the company. I am sure, you must have received The Directors' Report and Audited Annual Accounts for the year ended 31st March, 2010 and with your permission I take it as read.

I now proceed to share with you briefly the performance of the company and our activities.

1. OPERATIONS AND OVERALL PERFORMANCE:

Working capital position has been improved during financial year due to enhancement of working capital limits from State Bank of Hyderabad, with the intermittent and timely financial assistance by the promoter company viz. HOCL. Hence, the plant capacity utilization has also increased. With this increased

capacity utilization, sales turnover has increased by 27% to Rs.1751.35 lacs as against Rs.1381.12 lacs. in previous year. With this improved sales performance, your company has made net profit of Rs.306.27 lacs from operations.

The quality of our products is continued to be well accepted in the market.

2. SAFETY, ENVIRONMENT & ISO CERTIFICATION :

The company continued to lay emphasis on the consciousness about safety among the employees and periodic reviews of safety measures have enabled the company once again to maintain safe operations during the year. Management is maintaining strictly all the required environmental norms and quality systems as per ISO 9001:2008.

**3. FUTURE OUTLOOK :****A. CLEAN DEVELOPMENT MECHANISM (CDM) PROJECT:**

CDM Project got registered on 14.11.2008 by The United National Framework Convention on Climate Change (UNFCCC) Executive Board and it is commissioned in January 2010 and thermal oxidization was done to the tune of 42.5 MT. Accordingly technical data was sent to SGS for verification. The CERs will be awarded by UNFCCC to this effect so soon.

B. DIVERSIFICATION:

PTFE domestic market continues to be sluggish in spite of imposition of anti-dumping duty on material coming from China and Russia. Therefore, the company had to sell more quantity of CFM-22 in a highly competitive market instead of converting it into PTFE. Company has explored various possibilities for development of fluoro speciality chemicals based on intermediate Tetra Fluoro Ethylene (TFE). Company had

developed two products based on intermediate TFE so far. Out of these, one product is already commercialized and the sample of the other product developed is sent abroad for conducting environmental trials which was accepted by the customer.

With these initiatives in diversification, it is expected that the Company's financial position will further improve.

4. ACKNOWLEDGEMENTS:

I would like to convey my sincere appreciation for the constant support received from our customers, suppliers, HOCL, Central Govt., Statutory Bodies, Investors, Banks & FIs etc. In conclusion I am fully confident that with the continued support from all of you my urge to place your company in the pedestal of success will not be unrealistic.

Thank you all once again.

(A.S.DIDOLKAR)
Chairman



DIRECTORS' REPORT

Your Directors are glad to present the 27th Annual Report of the company together with Audited Annual Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS.

	(Rs. in lacs)	
	Financial Year	Financial Year
	2009-10	2008-09
Sales Turnover (Net)	1751.35	1381.12
Gross Profit	666.36	419.21
Interest	270.08	205.05
Cash Profit (Loss)	396.28	214.16
Less: Depreciation	88.96	160.93
Profit (loss) for the year	307.33	53.23
Prior period Adjustments	1.06	-4.78
Provision for taxes	-	2.49
Net Profit/(Loss)	306.27	55.52

In view of the continued accumulated losses incurred by the company in the previous years carried to the Balance Sheet, your Directors do not recommend any dividend on equity shares for the year ended 31.3.2010.

2. OPERATION AND OVERALL PRODUCTION AND MARKETING PERFORMANCE:

During the year, the sales turnover was Rs.1751.35 lacs as against Rs.1381.12 lacs in the previous year. During the year under report production of PTFE was 85.88 MTs as against 21.73 MTs in the previous year and CFM-22 production was 940.50 MT as against 890.17 MT in the previous year. During the year, 311.50 MT of CFM-22 was sold in the market and balance quantity i.e., 637.11 MT was used for value added products. The Company is giving more attention for development of Fluoro specialty chemicals. Accordingly, during the year 153 MT of Tetra Fluoro Ethylene (TFE) worth of Rs.8.00 Crores was used to manufacture TFE-ETHER instead of converting into Poly Tetra Fluoro Ethylene (PTFE). Since contribution from TFE-ETHER is more than PTFE. Quality of all company's products continued to be well accepted by our customers.

3. FUTURE OUTLOOK.

A. Clean Development Mechanism(CDM): Storage of HCFC-23 was commissioned in the month of October, 2008 and subsequently CDM Project was registered on 14.11.2008 by The United Nations Framework Convention on Climate Change (UNFCCC), Executive Board.

During the first phase of thermal oxidization of HCFC-23, company has incinerated about 37 MT in the month of February 2010 and in the 2nd phase 5.7 MT. After oxidization, final monitoring report was submitted to Designated Operational Entities (DOE) i.e. M/s SGS, UK.

Subsequently, M/s SGS has web hoisted our monitoring report in the UNFCCC site for public in accordance with modalities and procedures for the CDM Executive Board.

B. Diversification into Fluoro Speciality

Chemicals: In spite of imposition of anti dumping on PTFE contribution from PTFE business is not attractive as compared to fluoro specialty chemicals business. Hence company is continuously trying to develop more and more fluoro specialty chemicals, so that TFE will be directly consumed in these products. Following are the proposed usage for TFE.

- 1) M/s AFTPL facility is commissioned and it is expected that, it will consume above 30 – 50% of the TFE production.
- 2) Company has signed the agreement with Vikram Sarabhai Space Center (VSSC) along with Indian Institute of Chemical Technology (IICT) for development of FEP resin.

This product is an import substitute and therefore it will give competitive advantages for longer run.

- 3) The company has submitted TFE-DMA sample to a German customer and same is accepted by them. Further modalities of this production is being discussed.

With these strategies, company will increase sales turnover on sustainable basis.

4. SAFETY, ENVIRONMENT & ISO CERTIFICATION

The company continued to lay emphasis on safety operations and periodic reviews of safety measures were undertaken to ensure adequate safety safeguards.

5. BOARD OF DIRECTORS

The following changes have taken place among the Directors of the Company:

Shri Prabh Sharan Singh ceased to be Director and in his place Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers has been appointed as a Govt. Nominee Director by Government of India with effect from 19.11.2009.

Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited (the Holding Company) as its Nominee Director with effect from 05-05-2010.

Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers appointed as a Govt. Nominee Director with effect from 19.11.2009 and Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited (the Holding Company) as its Nominee Director with effect



from 05-05-2010 will retire at this AGM and will be appointed as Directors liable to retirement in rotation in the AGM as per the provisions of the Companies Act, 1956. Shri R N Madangari will retire at the AGM and being eligible has offered himself for reappointment.

6. INDUSTRIAL RELATIONS

Employee relations continued to be cordial through out the year. Company continued to follow Govt. policy of reservation in recruitment of SC/ST/OBC. Analysis relating to SC/ST/OBC/WOMEN personnel in the company is given at Annexure-II.

7. PARTICULARS OF EMPLOYEES:

None of the employees of the company is drawing remuneration requiring disclosure pursuant to Section 217(2A) of Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

8. DISCLOSURES-CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange earning and outgo as required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in so far as they relate to the company are furnished in the annexure. There is no foreign exchange earnings & outgo.

9. VIGILANCE

With the approval of the Ministry an Officer of the company has been nominated as "Vigilance Officer" (Part time) from amongst the Officers of the Company to take care of Vigilance functions. Vigilance activities have mainly been directed to check the lacunae in the existing systems and procedures through period checks. The instructions of the Central Vigilance Commission received from time to time have been implemented to strengthen the vigilance machinery in the company.

10. AUDITORS

In pursuance of Section 619(2) of the Companies Act, 1956, the Comptroller and Auditor General of India has appointed M/s. Siva Krishna & Narayan, Chartered Accountants, Hyderabad as Auditors of the Company to Audit the accounts for the year ended 31st March, 2010. The comments of the Comptroller and Auditor General of India u/s 619(4) of the Companies Act, 1956 on the Accounts of the company for the year 2009-10 has been annexed to the Annual Report for the period 2009-10 and forms part of the Annual Report.

11. TRADING AND DEMAT FACILITIES FOR SHARES:

Your Directors are glad to report that Mumbai Stock Exchange has revoked the suspension in trading and reinstated the trading in equity shares of the company.

Company got ISIN No.INE 806J01013 and demat facilities with Central Depository Services (India) Limited, (CDSL) and with National Securities Depository Limited, (NSDL) for the equity shares of the company.

12. CORPORATE GOVERNANCE

All the members are aware that the company shares are listed at Stock Exchanges of Hyderabad, Mumbai and as per Clause 49 of the listing agreement Corporate Governance report is annexed hereto and forms part of the Directors' Report.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Management discussions and analysis report is annexed to this report.

14. RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of Companies Act, 1956 with respect to Directors Responsibility Statement, Directors hereby confirmed:

a. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.

b. That they have 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 for the period.

c. That they have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. That they have prepared the annual accounts on a going concern basis.

15. ACKNOWLEDGEMENTS

Your directors wish to acknowledge the sustained efforts and dedication of the employees.

The substantial and timely assistance from the holding company, Hindustan Organic Chemicals Limited in all respects is gratefully acknowledged. Your Directors also wish to thank State Bank of Hyderabad, the company's bankers for their support. We also wish to place on record our gratitude for the assistance received from Govt. of India, Govt. of Andhra Pradesh, APIDC, Raw Materials suppliers and our valued customers.

For and on behalf of the Board of Directors

Sd/-

Place: Hyderabad
Date: 25.6.2010

(A.S. DIDOLKAR)
CHAIRMAN

**ANNEXURE-I****(FORM A)****FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

A. POWER AND FUEL CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
1. Electricity		
Purchased units	66,40,115 KWH	40,22,400 KWH
TOTAL AMOUNT	Rs.2,33,82,438	Rs.1,60,32,301
Rate/Unit	Rs.3.52	Rs.3.99
B) OWN GENERATION		
i) Through Diesel Generator	85,580 KWH	1,06,200 KWH
Units per Liter of Diesel Oil	2.68 KWH	2.78 KWH
Cost per unit	Rs.10.17	Rs.10.90
ii) Through Steam Turbine	-	-
Generator Units	-	-
3. FURNACE OIL		
Quantity	483	356
Total Amount	1,25,60,302	87,50,315
Average rate per KL	Rs.26,004.76	Rs.24,579.54
B. CONSUMPTION PER UNIT OF PRODUCTION		
PRODUCT: PTFE (MT)	85.88	21.73
Electricity per MT of PTFE	24,546 KWH	22,453 KWH
(Since PTFE Prodn. is very low, consumption figures are not comparable)		
Furnace oil per MT of PTFE	5.58 KL	3.99 KL
HSD rate per KL	Rs.28,028.38	Rs.30,338.21

ANNEXURE-II

Consolidated report as on 31-03-2010 (SC/ST/OBC/WOMEN)

Group	Total Strength	SC	ST	OBC	WOMEN
A	75	09	01	18	03
B	-	-	-	-	-
C	55	09	05	13	01
D	26	06	13	07	-
TOTAL	156	24	19	38	04

**CORPORATE GOVERNANCE REPORT AS ON 31.3.2010****(Annexure to Directors' Report)**

As per the Code of Governance propounded by the Government, Corporate Governance involves a set of relationships between a Company's management, its Board, its shareholders and other stakeholders. Corporate Governance provides a principled process and structure through which the objectives of the Company, the means of attaining the objectives and systems of monitoring performance are also set. The Management believes that strong and sound corporate governance is an important instrument of protection of stake holders, through transparency, professionalism, accountability and adequate disclosures. The company continuously endeavors to improve on these aspects on an on going basis.

The key to good Corporate Governance is well functioning Board of Directors. Board is responsible to shareholders for performance of the Company. Company cannot prosper without the trust and support of its shareholders.

Given below is the Report of Directors on Corporate Governance in accordance with the provisions of Listing Agreement.

POSTAL BALLOT

The Company had successfully completed the process of obtaining the approval of its members on the Special Resolution under Section 17 of the Companies Act, 1956, pertaining to alteration of the Objects Clause of the Memorandum and Articles of Association of the Company, vide the Postal Ballot. The procedure for conducting the Postal Ballot was carried out as notified in the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 and general circulars in this regard issued by the Central Government. Mr S N Anantha Subramanian, a Practicing Company Secretary was appointed as the Scrutinizer, who carried out the Postal Ballot process in a fair and transparent manner. The results were announced on 18th December, 2009.

Voting Pattern and Procedure for Postal Ballot:

- The Board of directors of the Company had at its meeting held on 24th October 2009, appointed Mr S N Anantha Subramanian, a Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot voting Process.
- The Company had completed on 9th November, 2009, the dispatch of postal ballot forms along with prepaid business reply envelopes to its members whose names appeared on the Register of Members/list of beneficiaries as on 6th November 2009.
- Particulars of the postal ballot forms received from the members had been entered in a register separately maintained for this purpose.
- The postal Ballot forms had been kept under safe custody in sealed postal ballot boxes before commencement of scrutiny.
- All postal ballot forms received up to the close of working hours on 12th December, 2009, the last date fixed for receipt of the postal ballot forms, had been considered in scrutiny.
- Envelopes containing Postal Ballot forms received on / after 13th December, 2009 had not been taken into consideration for scrutiny.



- The results of the Postal Ballot were announced on 18th December, 2009 at the Registered Office of the Company.

The summary of the Postal Ballot Resolution is as given below:

Number of Postal Ballot forms posted	15,841
Number of valid Postal Ballot forms received	339
Number of invalid Postal Ballot forms received	89
Forms returned undelivered	2,036
Votes in favour of the Resolution	1,11,26,800
Votes against the Resolution	5,200

Accordingly, the Special Resolution as set out in the Notice dated 24th October 2009, had been duly approved by the requisite majority of the Shareholders of the Company.

BOARD OF DIRECTORS – COMPOSITION

Your company feels that Board of Directors must be an optimum combination of executive and non-executive directors representing the different fields. The strength of Board of Directors as on 31.3.2010 and at present (25.06.2010) is six and seven. It has a mix of executive and non-executive directors. The Board comprises of three directors nominated by HOCL of which one Director is Chairman of the Board. The other non-executive directors are representing the Department of Chemicals & Fertilizers and Board for Industrial and Financial Reconstruction (BIFR).

Sl. No.	Directors /Shri	Category of Director (ED,NED,NEID)	Date of appointment	Date of Ceasure	No.of other Directorships	Membership in Other Board Committees	Chairmanship in Other Board Committees
1	AS Didolkar	Chairman NED	19.1.2001	-	2	2	2
2.	T S Gaikwad	ED	1.1.2008	-	-	-	-
3.	R N Madangeri	NED	1.2.2008	-	2	1	-
4.	S.W.Oak	NED	26.7.2007	-	1	1	-
5.	Dr.B.D. Kulkarni	NED	31.1.2009	-	1	1	-
6.	P S Singh	NED	20.6.2009	19.11-.2009	-	1	-
7.	Sanjay Bansal	NED	19.11.2009	-	-	1	-
8.	Mahesh Kumar Mittal	NED	5.5.2010	-	1	1	-

CHANGES IN THE BOARD OF DIRECTORS:

The following changes have taken place among the Directors of the Company:

Shri Prabh Sharan Singh ceased to be Director and in his place Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers has been appointed as a Govt. of India Nominee Director with effect from 19.11.2009.

Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited, the holding company was appointed as Nominee Director with effect from 05-05-2010.



Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers appointed as a Govt. Nominee Director with effect from 19.11.2009 and Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited, the holding company was appointed as Nominee Director with effect from 05-05-2010 will retire at this meeting and will be appointed as Directors as per the provisions of the Companies Act, 1956.

Shri R N Madangeri, Director (Tech.), HOCL will retire at this AGM and being eligible has offered himself for reappointment.

RESPONSIBILITIES :

The Board has a formal schedule of matters reserved for its consideration and decision which includes review of corporate performance, financial resources, strategy formulation, policy and control, organizational structure and reporting to shareholders. The combined wisdom and experience of the Board has brought a wide range of skills and professionalism to the functioning of the organization.

ROLE OF INDEPENDENT DIRECTORS :

The independent directors including the nominee directors play an important role in the deliberations at the Board Meetings and bring to the Company their wide-ranging experience in the fields of finance, audit, marketing, technical, engineering and public policy. All independent directors were members of the Audit Committee.

BOARD MEETINGS

The meetings of the Board of Directors are generally scheduled well in advance and are generally held either at Hyderabad where Regd. Office of the company is located or at Holding Company, HOCL Corporate Office at Mumbai. The members of the Board have access to all information of the company and are free to recommend inclusion of any matter in the agenda for discussion. Senior management personnel are invited to attend the board meeting for clarifications as and when required.

During the year under review, Board Meetings were held on 20.6.2009, 31.7.2009, 25.9.2009, 24.10.2009, 22.01.2010.

The attendance of the Directors at Board Meeting is as follows:

Sl. No.	Directors	Board Meetings Held	Board Meetings Attend	Attendance At the Last AGM
1.	Shri A S Didolkar, Chairman	05	05	YES
2.	Shri R N Madangeri, Director	05	05	YES
3.	Shri S W Oak, BIFR Spl. Director	05	04	YES
4.	Dr. B.D. Kulkarni, Director	05	02	YES
5.	Shri T S Gaikwad, Managing Director	05	05	YES
6.	Shri P.S. Singh (upto 19.11.09)	05	04	N.A.
7.	Shri Sanjay Bansal (from 19.11.2009)	05	01	N.A.

NOTES:

1. Shri N Bhattacharya ceased to be Govt. Nominee Director w.e.f. 20.6.2009.
2. Shri P.S. Singh appointed as Govt. Nominee Director on 20.06.2009 ceased to be Govt. Nominee Director w.e.f. 19.11.2009
3. Shri. Sanjay Bansal is appointed as Independent Director w.e.f. 19.11.2009
4. Shri Mahesh Kumar Mittal is appointed as HOCL Nominee Director w.e.f. 05.05.2010.