



**GUJARAT
FLUORO CHEMICALS
LIMITED**



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Gujarat Fluorochemicals Limited

Corporate Governance Report for the quarter ended on 31 December, 2010

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/NA)	Remark
1	2	3	5
I Board of Directors	49 I	Yes	
(A) Composition of Board	491(A)	No	Out of eleven directors on the Board, five are independent and six are non independent. The Company will appoint one more independent director on the Board.
(B) Non-executive Directors' compensation and disclosures	49(IB)	Yes	Details given in the Annual Report of 2009-10
(C) Other provisions as to Board and Committee	49(IC)	Yes	
(D) Code of Conduct	49(ID)	Yes	
II Audit Committee	49(II)	Yes	
(A) Qualified & Independent Audit Committee	49(IIA)	Yes	
(B) Meeting of Audit Committee	49(IIB)	Yes	
(C) Powers of Audit Committee	49(IIC)	Yes	
(D) Role of Audit Committee	49(IID)	Yes	
(E) Review of Information by Audit Committee	49(IIE)	Yes	
III Subsidiary Companies	49(III)	Yes	
IV Disclosures	49 (IV)		
(A) Basis of related party transactions	49(IVA)	Yes	Details given in the Annual Report of 2009-10
(B) Board Disclosures	49(IVB)	NA	
(C) Proceeds from public issues, rights issues, preferential issues etc	49(IVC)	NA	
(D) Remuneration of Directors	49(IVD)	Yes	Details given in the Annual Report of 2009-10
(E) Management	49(IVE)	Yes	Details given in the Annual Report of 2009-10
(F) Shareholders	49(IVF)	Yes	
V CEO/CFO certification	49(V)		Details given in the Annual Report of 2009-10
VI Report on Corporate Governance	49(VI)	Yes	Details given in the Annual Report of 2009-10
Vii Compliance	49(VII)	Yes	Details given in the Annual Report of 2009-10.

for Gujarat Fluorochemicals Limited

Bhavin Desai

**Bhavin Desai
Company Secretary**