

BLUE BLENDS (INDIA) LTD.

*Regd. Off.: JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002
Tel. 2208 59 51/52*

Quarterly Compliance Report on Corporate Governance

Name of the Company : BLUE BLENDS (INDIA) LIMITED.
Quarter ending on : 31st December, 2008

	Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I.	Board of Directors	49 I		
	(A) Composition of Board	49(IA)	Yes	<p>The Board of Directors was reconstituted on 27th October, 2008 by appointing Mr. V.S.Nair as a Nominee Director (IFCI) of the Company in place of Mr. Jeewan Kumar as a Independent Director of the Company. The Board of Directors of the Company consists of the following Directors:</p> <p>1. Mr. Anand Arya – Chairman & Managing Director 2. Mr. Suraj Dugar – Executive Director 3. Mr. K.S. Varadhan – Non Executive Director 4. Mr. V.S.Nair (IFCI Nominee) – Independent Director 5. Mr. S.K. Tambawalla – Independent Director 6. Mr. K. Parthasarathy – Independent Director</p> <p>The Board of Directors of the Company has an optimum combination of executive and Non-executive Directors with not less than fifty percent of the board of directors comprising of Non-executive directors. The Chairman of the Company is an Executive Director and half of the Board comprises of Independent Directors.</p>
	(B) Non-executive Directors' compensation & disclosures	49(IB)	Yes	----
	(C) Other Provisions as to Board and Committees	49(IC)	Yes	<p>The Board meetings are held at least four times a year, with a maximum, time gap of three months between any two meetings. During the current quarter from October, 2008 to December, 2008 one board meeting was held on 27.10.2008.</p> <p>None of the Directors of the Company is a member in more than ten committees or chairman of more than five committees across all companies in which he is a Director.</p>
	(D) Code of Conduct	49(ID)	Yes	<p>The Board of Directors has laid down a code of conduct for all board members and senior management of the Company. All the members and senior management personnel have affirmed compliance with the code at the end of the year and the annual report contains a declaration to this effect signed by the CEO.</p>

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II	Audit Committee	49 (II)		
	(A) Qualified & Independent Audit Committee	49(IIA)	Yes	All members of the Audit Committee are financially literate and at least one member has accounting/related financial management expertise. The Audit Committee consists of the following : 4. Mr.K.Parthasarathy – Chairman 5. Mr.K.S.Varadhan – Member 6. Mr.S.K.Tambawalla – Member
	(B) Meeting of Audit Committee	49(II B)	Yes	The Audit Committee holds meetings at least four times in a year and not more than three months elapse between two meetings. During the quarter from October,2008 to December,2008 one meeting of the Audit Committee was held on 27.10.2008
	(C) Powers of Audit Committee	49(II C)	Yes	As per clause 49 (II C)
	(D) Role of Audit Committee	49(II D)	Yes	As per clause 49 (II D)
	(E) Review of Information by Audit Committee	49(II E)	Yes	As per clause 49 (II E)
III	Subsidiary Companies	49 (III)	Yes	One Independent Director on the board of the holding company has been appointed as Director on the board of the subsidiary Company namely, Blue Blends Equity Ltd.
IV	Disclosures	49(IV)		
	(A) Basis of related party transactions	49(IV A)	Yes	A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the audit committee. Details of material individual transactions with related parties which, are not in the normal course of business is placed before the audit Committee whenever applicable. Details of material individual transactions with related parties or others, if any, which are not on an arm's length basis shall be placed before the audit committee, together with Management's justification for the same.
	(B) Disclosure of Accounting Treatment	49(IV B)	Yes	Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard would be followed, the fact shall be disclosed in the financial statements.

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	(C) Board Disclosures	49 (IV C)	Yes	---
	(D) Proceeds from public issues, rights issues, preferential issues etc.	49(IV D)	Yes	---
	(E) Remuneration of Directors	49(IV E)	Yes	----
	(F) Management	49(IV F)	Yes	Management discussion and analysis report is given in Annual Report for the year ended 31 st March 2008.
	(G) Shareholders	49(IV G)	Yes	Complied in Annual Report of the company for the year ended 31 st March,2008
V	CEO/CFO Certification	49 (V)	Yes	CEO/CFO Certificate has been complied in Annual Report of the company for the year 2007-08.
VI	Report on Corporate Governance	49 (VI)	Yes	A separate section on Corporate Governance is given in Annual Report of 2007-08.
VII	Compliance	49 (VII)	Yes	A certificate from the Auditors regarding compliance of conditions of Corporate Governance is given in Annual Report of 2007-08.

For BLUE BLENDS (INDIA) LIMITED



TAPAN MAULIK
COMPLIANCE OFFICER