

**CORPORATE GOVERNANCE REPORT FOR BLOOM INDUSTRIES LIMITED
FOR QUARTER ENDED 31.12.2009**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I	Yes	
(A) Composition of Board	49(IA)	Yes	Optimum Combination of Executive, Non-Executive and Independent Directors in Board. There are Five Directors of which one is Promoter Executive Director, one is Executive Director and three are Non-Executive Independent Directors. All are independent Directors. There is no pecuniary relationship or transactions with non-executive directors
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	Non-Executive Directors have not been paid any Compensation.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	Provisions complied with. Maximum time gap between 2 Board Meetings does not exceed four months.
D) Code of Conduct	49 (ID)	Yes	Adopted by the Board of Directors.
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	Audit Committee was reconstituted on 26 th October 2009 and Shri Ashish Chaudhari was appointed as Chairman & Member in place of Shri Sharad Kumar gupta. The Audit Committee comprises of 3 Members and all are Independent Directors and financially literate and one Member has accounting or

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			related financial management expertise.
(B) Meeting of Audit Committee		Yes	Audit Committee Meetings duly held
(C) Powers of Audit Committee	49 (IIB)	Yes	Power of Audit Committee duly defined
(D) Role of Audit Committee	49 II(D)	Yes	Role of Audit Committee duly defined
(E) Review of Information by Audit Committee	49 (IIE)	Yes	Required review is done regularly.
III. Subsidiary Companies	49 (III)	N.A.	There is no subsidiary Company of the Company.
IV. Disclosures	49 (IV)	Yes	
(A) Basis of related party transactions	49 (IV A)	Yes	Wherever required disclosures have been made.
(B) Board Disclosures	49 (IV B)	Yes	Wherever required disclosures have been made.
(C) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV C)	Yes	The Company has not made any public issue, right issue, preferential issue during this quarter.
(D) Remuneration of Directors	49 (IV D)		Shri Sharad Kumar Gupta, Executive Director of the Company was paid Remuneration of Rs. 1,80,000/- as per Annual Report for the year 2008-2009
(E) Management	49 (IV E)		Duly Complied
(F) Shareholders	49 (IV F)		Share Transfer Committee and Investor Grievance Committee duly constituted.
V. CEO/CFO Certification	49 (V)	No	The Corporate Governance Report for the year 2008-09 does not include Certificate of CEO/ CFO
VI. Report on Corporate Governance	49 (VI)	Yes	Duly Complied
VII. Compliance	49 (VII)	Yes	Duly Complied

For Bloom Industries Limited

Place: Mumbai
Date: 12th January, 2010


Director