

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors take immense pleasure in presenting the Twenty Eight Directors' Report together with the Audited Accounts for the financial year ended 31st March, 2009.

FINANCIAL PERFORMANCE

For the financial year ended 31st March, 2009

(Rs. in lacs)

Particulars	Year Ended March 31, 2009	Year Ended March 31, 2008
Profit/(Loss) before tax	(1409.20)	4573.65
Less: Provision for Taxation		
— Current Tax	1.21	18.94
— Fringe Benefit Tax	10.25	23.00
— Deferred Tax	(339.75)	(440.22)
Profit/(Loss) after tax	(1080.91)	4971.93
Add: Balance brought forward from last year	9973.64	5757.11
Less: Provision for taxes relating to earlier years	(2.88)	0.78
Surplus available for appropriation	8895.61	10728.26
Less : Appropriations		
Proposed Dividend / Dividend paid on Equity Shares	52.87	132.16
Dividend Distribution Tax	8.98	22.46
Transfer to General Reserve	150.00	600.00
Surplus carried to Balance Sheet	8683.76	9973.64

Year 2008-09 was one of the most difficult years for the economy threatened by slowdown in several sectors and your Company was no exception to it. During the year under review, company has incurred a Loss After Tax of Rs. 1080.91 lacs as against Profit After Tax of Rs. 4971.93 lacs earned during the previous financial year.

DIVIDEND

Your Directors recommend a dividend of Re.0.10 (i.e.10%) on the equity shares of Re.1/- each Fully paid up of the Company from accumulated profits of the Company for the year under review subject to the approval of the shareholders at the ensuing Annual General Meeting.

RESERVES

During the year under review Company has transferred Rs.150 lacs to the General Reserves from the accumulated profits of the Company.

MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section which forms part of the Annual Report.

SUBSIDIARY COMPANIES

Pursuant to Section 212 of the Companies Act, 1956, the Audited Statement of Accounts of 'BLB Global Business Limited', 'BLB Institute of Financial Markets Limited' and 'BLB Realty Ventures Limited', subsidiaries of the Company are annexed to the Annual Report 2008-09 of the Company. BLB Commodities Private Limited, erstwhile Associate, has become Wholly Owned Subsidiary of the Company w.e.f. 14/05/2009.

PUBLIC DEPOSITS

Your Company has not accepted any Public Deposits during the year under review.

DISCLOSURES

The Company has wound up its Retail and Institutional Broking divisions due to lack of opportunities during the Financial Year 2008-09. The company is also in the process of surrendering the depository participants of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). During the period under review Company has obtained membership of Currency Derivative Segment of MCX- Stock Exchange Limited and National Stock Exchange of India Limited.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, a separate report on Corporate Governance is appended along with a certificate of compliance from M/s Ram Rattan & Associates, Statutory Auditors of the Company, which forms part of this report.

LISTING OF SHARES, PAYMENT OF LISTING FEES

The Company's Equity Shares are presently listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the year 2009-10 to both the exchanges where its shares are listed.

DIRECTORS

Sh. Sushil Kumar Gupta, Non Executive Director of the Company had resigned from the directorship of the Company due to personal reasons. The Board accepted the same and places on record its sincere gratitude for his contribution during his tenure of the directorship.

Further, the Board in its meeting held on 31st August, 2009 has appointed Sh. Rajesh Kumar Damani as an Additional Director of the company, who will hold the office upto the date of ensuing Annual General Meeting. The company has received a notice from shareholder in terms of section 257 of the Companies Act, 1956 proposing candidature of Sh. Rajesh Kumar Damani for the post of director of the company. The Board recommends the same for your approval.

As per the Article 89 of the Article of Association of the Company, Sh. Keshav Chand Jain and Sh. Satish Kumar Sharma, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Your directors recommend their re-appointment for your approval.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given in Annexure to the Directors Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of section 217(2AA) of the Companies Act, 1956, your directors confirm that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities;
- The Directors have prepared the accounts for the year ended 31st March, 2009 on a going concern basis.

AUDITORS

The Auditors, M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate

from the auditors to the effect that their re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment for your approval.

AUDITORS' REPORT

The Auditors' Report to the shareholder does not contain any reservation, qualification or adverse remark.

SECRETARIAL AUDIT

In order to strengthen the internal audit of the secretarial department of your Company, a comprehensive audit is being conducted by M/s. Chandrasekaran Associates, Company Secretaries, New Delhi at specified intervals. The recommendations made by the Secretarial Auditors are implemented in order to improve the processes in the Secretarial Department.

DISCLOSURES UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

- a) In view of the nature of activities which are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 concerning conservation of energy and technology absorption respectively are not applicable to the Company.
- b) There were no activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans on account of the nature of activities being carried by the Company.
- c) There were no inflow or outflow of foreign exchange during the year under review.

ACKNOWLEDGEMENTS

Your Directors would like to thank various bodies and statutory authorities including bankers, SEBI, RBI, ROC, Stock Exchanges, NSDL, CDSL, ANMI, etc. for their co-operation. Thanks are also due to the Shareholders for their co-operation and the confidence they reposed in the management.

For and on behalf of the Board

Place : New Delhi
Date : 31st August 2009

(Brij Rattan Bagri)
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy recorded a sharp deceleration during the Financial Year 2008-09 in the wake of persistent global economic slowdown. The volumes in the secondary market fell significantly on account of the above reason. The average total equity market volume for Financial Year 2008-09 was Rs. 612 billion, down by 16% from Rs. 726 billion in Financial Year 2007-08. The Financial Year under review has been recorded as one of the most difficult years for the Industry. Fearful investors and lenders compelled many companies over the globe to sell out their stakes for survival. Many of the economists compared this crisis with the great depression of 1930. Even with all this adverse conditions your company has surpassed this great depression with your confidence and continuous support to us.

Review of Operations

During the year under review your company has incurred a loss after tax of Rs. 1081 lacs as against a profit after tax of Rs.4972 lacs during the previous Financial Year. This has been on account of bad market conditions leading to lesser business opportunities, deceleration in the value of the stock in trade, withdrawal from retail and institutional broking business, etc.

Your company has during the year under review obtained memberships of the Currency Derivatives Segment of National Stock Exchange (NSE) and Multi Commodity Stock Exchange (MCX-SX). The company has wound up the Retail and Institutional Broking division and is in the process of surrendering the Depository Particpantship of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Opportunities and Threats

The company has faced the worst during the financial year 2008-09. Now it seems that the Indian economy is again getting back on growth track with the stable government at Centre, improvement in global and domestic economic conditions, better corporate performance, etc.

As significant portion of the Company's income is from the trading operations in secondary market, the revival of market has given confidence to the management to perform well in the coming Financial Year.

Looking forward towards the business opportunities available in the Commodities market it has been decided by your Board of Directors to make one of our associate Companies, BLB Commodities Private Limited (BCPL), a Wholly Owned Subsidiary of your Company. BCPL has the memberships of the following Commodity exchanges:

1. Multi Commodity Exchange of India Limited
2. National Commodities and Derivatives Exchange Limited
3. National Spot Exchange Limited

Further another Wholly Owned Subsidiary i.e. BLB Realty Ventures Limited (BRVL) has decided to merge with BCPL subject to the approval of various commodities exchanges.

BLB Institute of Financial Markets Limited (BIFM), a Wholly Owned Subsidiary has performed satisfactorily in tune with the market conditions. The management of the Company has also launched new long term and short term courses during the year under review. BIFM has geared itself to tap the huge potential in the education arena.

Risk and Concerns

The major risk and concerns for the company is lack of liquidity and volumes in the secondary market on account of global economic meltdown, which now seems to be picking up. Governmental and Regulatory compliances are also one of the major challenges for the Company however your company has ensured that it functions in a compliant environment.

Internal Control Systems

Your company has adequate control system to ensure efficient and effective control over the activities of the company. Your Company has Internal Audit team which monitors the Business Activities performed by various departments and furnishes feedback reports to the management for their appraisal.

Human Resources

One of the main components for the successful performance of the organisation is its human resource and planning. Your company gives significant importance to its human capital and is dedicated for their continuous enhancement of skills and knowledge by way of training and supervision. Trading at secondary market is the main business for the Company and skilled traders are the assets, hence the Company provides intensive training to them at regular intervals of time to meet the changing business requirements and to enhance their trading skills.

Cautionary Note

Statements in the Management Discussion and Analysis are futuristic within the meaning of applicable laws and regulations. It is a futuristic statement and there is possibility of material deviation from expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the Company.

ANNEXURE
Particulars of Employees of the Company, as per the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975,

Sl. No.	Name	Designation	Age (yrs.)	Gross Remuneration (Rs. In Lacs)	Qualification	Experience (in Years)	Date of Commencement of employment	Previous Employer
1	Bijal Jayant Kumar Shah*	Sr. Executive (Market Operation)	29	13.70	10th	9	31/10/2002	C.R. Kothari & Sons Shares & Stock Brokers P. Ltd
2	Brijesh Abhani	Sr. Executive (Market Operation)	31	34.58	S.Y.B.Com	9	08/03/2003	Bonanza Portfolio Ltd
3	Deepak Singh Patwal*	Sr. Executive (Market Operation)	29	12.04	B.A	8	24/03/2003	LKG Securities & Finance Pvt. Ltd.
4	Hitesh Anil Nagrecha*	Sr. Executive (Market Operation)	31	08.59	12th	8	13/12/2002	Novel Securities
5	Jignesh Shah*	Sr. Executive (Market Operation)	32	06.03	B.Com	9	05/07/2002	Y. Technologies Pvt. Ltd.
6	Kalpesh H Patel	Sr. Executive (Market Operation)	32	33.99	S.Y.B.Com	14	22/10/2002	Samir Financial, Mumbai
7	Kansara Mehul B.*	Sr. Executive (Market Operation)	30	08.01	B.Com	7	21/10/2002	India Infoline Ltd.
8	Manoj Kumar Bagri	Branch Manager	42	28.37	B.Com	20	19/02/2001	Neon Vinimay P. Ltd.
9	Mehul P Shah*	Sr. Executive (Market Operation)	28	07.52	B.Com, Diploma in C.C.A.	8	23/10/2002	Sunidhi Consultancy Services Ltd.
10	Mihir N. Patel*	Sr. Executive (Market Operation)	31	13.40	10th	15	23/10/2002	Rohan Investments
11	Navneet Kothari	Sr. Executive (Market Operation)	32	30.87	B.Com (H)	11	01/01/2002	Shreekanth Phumbhar
12	Ram Singh Rawat*	Sr. Executive (Market Operation)	36	05.79	B.Com	8	02/12/2002	Khushal Investment Pvt. Ltd.
13	Shailendra Kumar Singh	General Manager (Market Operation)	36	31.10	B.Sc	14	01/07/1995	-
14	Shrikant Hari Gangan	Sr. Executive (Market Operation)	28	25.91	B.Com	11	05/07/2002	R.R Chowkhani

*indicates earnings for part of the year.

Notes:

- Gross Remuneration comprises of salary, allowances, perquisites, performance based incentive and the Company's contribution to Provident Fund but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available.
- All aforesaid persons are in trading division of the Company and covered under normal terms and conditions of employment of the Company.
- The nature of employment in all cases is contractual.
- None of the above employees is a relative of any Director of the Company.

CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchanges)

Corporate Governance Philosophy

The core of the Corporate Governance Philosophy is based upon, maximizing the wealth of all the stakeholders of the Company, to attain higher levels of accountability, responsibility and fairness in all aspects of its operations. The company has implemented the principles of Corporate Governance in its dealings and activities and it is fully supported and endorsed by all the directors and senior management personnel so as to sustain a cooperative, competent, positive, harmonious and productive work atmosphere for the growth of business organization.

The Compliance Report on Corporate Governance for the year ended 31st March, 2009 is given as under:

I.) MANDATORY REQUIREMENTS

1. BOARD OF DIRECTORS

❖ Composition and size of the Board

As on 31st March, 2009 the Company's Board of Directors comprised of six directors out of which four were non-executive directors. The Board meetings of the Company are presided over by a non-executive Chairman and more than one third of the Directors of the Company were Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

❖ Board Meetings held during the year

During the year 2008-2009, eight Board Meetings were held on the following dates:

- | | | | |
|---------------|---------------|---------------|---------------|
| 1) 30.04.2008 | 2) 10.06.2008 | 3) 31.07.2008 | 4) 15.09.2008 |
| 5) 25.10.2008 | 6) 20.12.2008 | 7) 06.01.2009 | 8) 30.01.2009 |

Attendance recorded for each director at the Board Meetings, last Annual General Meeting (AGM) and details of other directorships and committee positions held by them are as follows:-

Name of the Directors	Category of Directorship	No. of Board Meetings Attended	Whether last AGM Attended	No. of outside Directorship* held as on 31/03/2009	No. of Committee positions held in other public companies as on 31/03/2009		Director's Share-holding
					Chairman	Member	
Sh. Brij Rattan Bagri	Promoter & Non-Executive Director	6	Yes	2	Nil	Nil	32309490
Sh. Vikram Rathi	Executive Director	8	Yes	1	Nil	Nil	45600
Sh. Satish Kumar Sharma	Executive Director	8	Yes	Nil	Nil	Nil	15900
Sh. Keshav Chand Jain	Independent and Non-Executive Director	8	No	Nil	Nil	Nil	Nil
Dr. Suresh Chand Gupta	Independent and Non-Executive Director	8	Yes	1	Nil	Nil	2004
Sh. Sushil Kumar Gupta	Independent and Non-Executive Director	8	No	Nil	Nil	Nil	Nil

*This does not include any Directorship of Private Company and Foreign Company.

The intervening period between two meetings was well within the maximum time gap of three months as prescribed under Clause 49 of the Listing Agreement. Dates of Board meetings are fixed in advance and agenda papers are normally circulated seven working days prior to the meeting. The Board has periodically reviewed compliance report of all laws applicable to the Company.

As required under Annexure I to Clause 49 of the Listing Agreement with the Stock Exchanges, the necessary information was placed before the Board during its meetings.

2. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee has been constituted by the Board comprising three Directors, all being non-executive with two-third of them being independent. The Chairman of the Audit Committee is an Independent Director. The Company Secretary acts as the Secretary to the Audit Committee.

The constitution of the Audit Committee also meets the requirements under Section 292A of the Companies Act, 1956 (The Act). The terms of reference and powers of the Audit Committee are in keeping with those contained under Clause 49 of the Listing Agreement and the Companies Act, 1956.

The Audit Committee specifically reviews:

- Management Discussion and Analysis of financial conditions and results of operations.
- Quarterly and Annual Financial Results.
- Significant Related Party Transactions.
- Internal Audit Reports.
- Recommendation for appointment and fixing of the remuneration of Statutory Auditors.

❖ **Composition**

The Audit Committee comprises of the following members:

- Dr. Suresh Chand Gupta- Chairman
- Sh. Brij Rattan Bagri- Member
- Sh. Keshav Chand Jain- Member

All the members of the Audit Committee are non-executive directors and two of them are Independent directors. They possess sound knowledge of Accounts, Audit, and Finance etc.

Dr. Suresh Chand Gupta, Independent Non Executive Director of the Company is the Chairman of the committee. Company Secretary of the Company acts as the Secretary to the Committee.

❖ **Meeting and Attendance**

The Audit Committee during the year 2008-2009 had four meetings, which were held on (1.) 30th April, 2008, (2.) 31st July, 2008, (3.) 25th October, 2008 and (4.) 30th January, 2009. The attendance of each Committee member was as under:

<i>Name of Member</i>	<i>Designation</i>	<i>Category</i>	<i>Meetings attended</i>
Dr. Suresh Chand Gupta	Chairman	Non Executive Independent Director	4
Sh. Brij Rattan Bagri	Member	Non Executive Director	3
Sh. Keshav Chand Jain	Member	Non Executive Director	4

3. REMUNERATION COMMITTEE

The remuneration of director(s) is considered and decided by the Remuneration Committee of the Company on the basis of their performance, responsibilities, experience, qualification, market conditions, role played by them, etc.

❖ **Composition**

The Company constituted its Remuneration Committee pursuant to Clause 49 of the Listing Agreement.

The Remuneration Committee comprises of the following members:

- Dr. Suresh Chand Gupta- Chairman
- Sh. Brij Rattan Bagri- Member
- Sh. Keshav Chand Jain- Member

During the year one meeting was held on 30th January, 2009 to review the remuneration of Sh. Vikram Rath and Sh. Satish Kumar Sharma, Executive Directors of the Company, which was attended by Dr. Suresh Chand Gupta, Sh. Brij Rattan Bagri and Sh. Keshav Chand Jain.

All the members of the Remuneration Committee are Non-Executive Directors and two of them are Independent Directors. Dr. Suresh Chand Gupta, Independent Non-Executive Director of the company is the Chairman of the committee. Company Secretary of the Company acts as the Secretary to the Committee.

❖ **Details of remuneration paid to the Directors**

a) Executive Directors

The aggregate value of salary perquisites paid to Whole-Time Directors (Executive Directors) for the Financial Year 2008-09 is as follows:

Name	Designation	Salary (Rs.)	Perquisites (Rs.)	Incentive (Rs.)	Total (Rs.)	Service Contract
Sh. Vikram Rath	Executive Director	15,19,284	10,775	5,85,000	21,15,059	5 Years
Sh. Satish Kumar Sharma	Executive Director	12,13,574	11,204	4,58,000	16,82,778	5 Years

b) Non Executive Director

In terms of approval of shareholders in the 26th Annual General Meeting held on 29th September, 2007 and subsequent approval from Ministry of Corporate Affairs, Government of India under various provisions of the Companies Act, 1956 a sum of Rs. 1,88,28,000/- was paid as commission for the financial year 2007-08. However in the view of the losses during the year under review no commission has been provided.

No remuneration or sitting fees was paid to any Non-Executive Director for attending Board meetings, by the Company for the financial year 2008-2009.

4. SHAREHOLDERS'/INVESTORS' GRIEVANCE-CUM-SHARE TRANSFER COMMITTEE

❖ Composition

The Company has an Investors' Grievance Committee under the nomenclature "Shareholders'/Investors' Grievance-cum-Share Transfer Committee." The Committee looks after the redressal of Shareholders and Investors Grievances and approves transfer/transmission, sub-division, consolidation and issue of duplicate share certificates, etc. The Shareholders'/Investors' Grievance-cum-Share Transfer Committee comprises of the following members:

- a. Sh. Suresh Chand Gupta- Chairman
- b. Sh. Vikram Rathi- Member
- c. Sh. Keshav Chand Jain- Member

Dr. Suresh Chand Gupta, Independent Non Executive Director of the Company is the Chairman of the committee. Company Secretary of the Company acts as the Secretary to the Committee.

❖ Compliance Officer

The Board had designated Sh. Naveen Chandra Kushwaha, Company Secretary as Compliance Officer of the Company.

Address : 4764/23-A, Ansari Road, Daryaganj, New Delhi-110 002

Phone : 011-32968110, 32968111, **Fax :** 011-23283159

e-mail : naveenchandra@blblimited.com

❖ Meetings and Attendance

During the year, 23 meetings of the Committee were held on the following dates:

1) 15.04.2008	2) 30.04.2008	3) 15.05.2008	4) 30.05.2008	5) 16.06.2008
6) 30.06.2008	7) 15.07.2008	8) 31.07.2008	9) 18.08.2008	10) 30.08.2008
11) 30.09.2008	12) 15.10.2008	13) 31.10.2008	14) 15.11.2008	15) 26.11.2008
16) 15.12.2008	17) 31.12.2008	18) 15.01.2009	19) 31.01.2009	20) 17.02.2009
21) 28.02.2009	22) 16.03.2009	23) 31.03.2009		

The following table shows the details of attendance of members of the Committee in its meetings:

<i>Name of Member</i>	<i>Designation</i>	<i>Category</i>	<i>Meetings attended</i>
Dr. Suresh Chand Gupta	Chairman	Non Executive Director	23
Sh. Brij Rattan Bagri	Member	Non Executive Director	22
Sh. Vikram Rathi	Member	Executive Director	23

❖ Shareholders Queries/Complaints

The Company received 4 complaints and resolved the same during the year.

No complaint was pending as on 31st March, 2009.

5. GENERAL BODY MEETINGS

❖ Details of Annual General Meetings held during the last 3 years.

<i>Financial Year</i>	<i>Venue</i>	<i>Date</i>	<i>Time</i>	<i>Whether any special resolution passed</i>
2007-2008	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110 016	29th September, 2008	11.30 A.M.	No
2006-2007	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110 016	28th September, 2007	11.30 A.M.	Yes
2005-2006	Pearey Lal Bhawan (Gandhi Memorial Hall) 2, Bahadur Shah Zafar Marg, New Delhi-110 002	27th September, 2006	03.00 P.M.	Yes

Postal Ballot:

There were no resolutions passed through postal ballot during the financial year 2008-2009. There are no special resolutions proposed to be conducted through postal ballot.

6. DISCLOSURES

❖ Disclosure on materially significant related party transactions

During the year under review, there were no transactions of material nature with the promoters, the directors or the management,

their subsidiaries or relatives, etc. that had potential conflict with the interest of the Company at large. All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the Board and the interested directors neither participate in the discussions nor do they vote on such matters. The details of related party transactions during 2008-2009 are duly disclosed in the Notes on Accounts to the Balance Sheet as required by the Accounting Standard (AS-18) - 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India (ICAI).

❖ **Compliance by the Company**

There were no instances of non-compliances and no penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the Capital Markets, during the last three years.

❖ **Code of Conduct for Prevention of Insider Trading**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has adopted amended "Model Code of Conduct" for dealing in Company's securities at the meeting of the Board of Directors held on 20.12.2008

❖ **Whistle Blower Policy**

The Company has not adopted any Whistle Blower Policy. However, the Company has not denied access to any personnel to approach the Management or the Audit Committee on any issue.

❖ **Mandatory and Non Mandatory requirements**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

The Company at present has adopted the non-mandatory requirement with regard to constitution of Remuneration Committee.

7. **MEANS OF COMMUNICATION**

Timely Disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good corporate governance. Such Quarterly/Half Yearly/Annual results were published in 'Economic Times (English)', 'Business Standard' (English), 'Financial Express' (English), 'Statesman' (English), 'Business Line' (English) 'Veer Arjun' (Hindi) and 'Jansatta' (Hindi), 'Navbharat Times'(Hindi). Such results were also uploaded on Company's website, i.e. www.blblimited.com and on www.sebidifar.nic.in.

The Company is not displaying any official news releases nor making any presentations to institutional investors or to the analysts.

8. **GENERAL SHAREHOLDER INFORMATION**

i. **28th Annual General Meeting**

Date	:	29th September, 2009
Time	:	11:30 a.m.
Venue	:	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110 016

ii. **Financial Year** : 01st April 2008 to 31st March 2009

iii. **Date of Book Closure**

The Register of members and the Share Transfer Books of the Company shall remain closed for one day only viz. Tuesday, 22nd September, 2009.

iv. **Dividend Payment Date**

The Dividend, if approved by the Members of the Company will be payable on and after 04th October, 2009.

v. **Listing on Stock Exchanges**

The equity shares of the Company are listed at following Stock Exchanges:-

Name of the Stock Exchanges	Address of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532290
National Stock Exchange of India Limited	"Exchange Plaza", 5th Floor, Plot No. C/1, G- Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051	BLBLIMITED

The Annual Listing fees for the Year 2008-2009 have been paid to the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

vi. Market Price Data

High/Low market price of the Equity shares of a face value of Re.1/- each of the Company traded on National Stock Exchange of India Limited and Bombay Stock Exchange Limited during the period 01st April, 2008 to 31st March, 2009 is furnished below:

Month	NSE		BSE		S&P CNX NIFTY		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2008	38.15	27.45	38.25	27.45	5230.75	4628.75	17,480.74	15,297.96
May, 2008	36.00	26.00	37.25	25.00	5298.85	4801.90	17,735.70	16,196.02
June, 2008	28.90	17.20	27.80	17.20	4908.80	4021.70	16,632.72	13,405.54
July, 2008	20.90	16.60	21.15	16.50	4539.45	3790.20	15,130.09	12,514.02
August, 2008	19.75	15.80	19.60	15.85	4649.85	4201.85	15,579.78	14,002.43
September, 2008	18.00	11.50	18.60	11.75	4558.00	3715.05	15,107.01	12,153.55
October, 2008	13.60	8.00	13.30	8.36	4000.50	2252.75	13,203.86	7,697.39
November, 2008	11.00	7.00	10.39	7.16	3240.55	2502.90	10,945.41	8,316.39
December, 2008	10.85	7.40	10.75	7.62	3110.45	2570.70	10,188.54	8,467.43
January, 2009	11.85	7.70	11.80	8.01	3147.20	2661.65	10,469.72	8,631.60
February, 2009	9.15	7.20	9.04	7.17	2969.75	2677.55	9,724.87	8,619.22
March, 2009	8.50	6.65	9.67	6.82	3123.35	2539.45	10,127.09	8,047.17

vii. Performance of share price of the Company in comparison to BSE SENSEX and S&P CNX Nifty:

