

## **CORPORATE GOVERNANCE**

### **(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

The Company pursuant to Clause 49 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

#### **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been uploading fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2011-12 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2012.

#### **BOARD OF DIRECTORS**

##### **I. Composition and Category**

The Board of Directors of the Company is composed of committed persons with considerable experience in varied fields. The Board is properly constituted as per Clause 49 of the Listing Agreement. The Board consists of Three (3) Directors, which include One (1) Executive Director and Two (2) Independent Directors.

Name of Director	Executive/Non-Executive / Independent	No. of outside Directorship(s) Held (Public)
Ravindra Tribhuvan Mishra	Executive Director	NIL
Mahesh Jagdevrao Raut	Independent Director	1
Paresh Vishnuprasad Pathak	Independent Director	3

\*Directorship in Private Limited Companies are not considered.

##### **II. Board Meetings, attendance, position held in meetings**

The Board met five (5) times on 10.05.2011, 02.07.2011, 22.08.2011, 10.11.2011, 08.02.2012 Notices of the meetings with agenda along with necessary details were sent to the Directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March, 2012 are given below:

Name of the Director	Category	Attendance particular 2011-2012				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last A G M	No. of Directorship in other Public Ltd. Cos	Chairman/ Membership in other public limited Cos.
Ravindra Tribhuvan Mishra	Executive	5	5	Yes	NIL	NIL
Mahesh Jagdevrao Raut	Independent Director	5	5	Yes	1	2
Paresh Vishnuprasad Pathak	Independent Director	5	5	Yes	3	3

### III. Information on Directors Appointment/Re-appointment

Mr. Mahesh Jagdevrao Raut, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible to offer himself for re-appointment.

### IV. Audit Committee

Audit Committee, during the year under review, comprise of three members out of them one is Independent Director. Mr Paresh Vishnuprasad Pathak, Independent Director, is the Chairman of the Audit committee; and Mahesh Jagdevrao Raut and Mr. Ravindra Tribhuvan Mishra, are members to the committee.

Committee met on 10.05.2011, 02.07.2011, 22.08.2011, 10.11.2011, 08.02.2012 for perusal of financial position, un-audited quarterly result and for Limited Review Report. The Accounts and Financial position perused by the Audit Committee were placed before the board for their consideration.

Sr. No.	Name of the Members	Number of meetings attended
1	Paresh Vishnuprasad Pathak	5
2	Mahesh Jagdevrao Raut	5
3	Ravindra Tribhuvan Mishra	5

### V. SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:

The Investors' / Shareholders' Grievance Committee comprise of three members chaired by Mr. Mahesh Raut, Independent Director of the Company. The Committee looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non receipt of declared dividends/ annual reports etc.

During the financial year 2010-11, the Investors' Grievance Committee met five (5) times on 10.05.2011, 02.07.2011, 22.08.2011, 10.11.2011, 08.02.2012.

Investors' Grievance Committee comprised of the following members:

Investors' Grievance Committee comprised of the following members:

Sr.No.	Name	Status	No. of meeting attended
1	Paresh Vishnuprasad Pathak	Chairman@	5
2	Mahesh Jagdevrao Raut	Member#	5
3	Ravindra Tribhuvan Mishra	Member#	5

Shares of the Company are also available for dematerialization.

# Non-Executive & Independent, @ Executive

#### **VI. Exclusive email-ids:**

Further as per clause 47 (f) of the Listing Agreement, the Company has designated exclusive Email id: welplaceportfolio@gmail for grievance redressal service department for the purpose of registering complaints by investor. For, prompt disposal of any query or any matters Shareholders may contact to the Registrar and Share Transfer Agent and under the above referred email id.

#### **VII. REGISTRAR AND SHARE TRANSFER AGENT:**

At present Company does not have any Registrar & Transfer Agent and all the work is being managed in house by the Company. However, Company is in the process of appointment of RTA.

#### **IX. MARKET PRICE DATA:**

There were no trading due to suspension in trading of the shares on Ahmadabad Stock Exchange Limited during the year 2011-12 but the Company is making all the efforts to revoke suspension of the shares.

#### **X. MANAGEMENT DISCUSSION AND ANALYSIS:**

Report on Management discussion and analysis has been given separately in this Annual Report and form part of this report.

#### **XI. GENERAL BODY MEETINGS**

a. Particulars of AGM held during last three years:

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2010-11	30/09/2011	09.00 A.M.	134, Great Western Building, Nagindas Master Road Extn. Fort, Mumbai, Maharashtra- 400023.	NIL
2009-10	29/09/2010	09.00A.M.	134, Great Western Building, Nagindas Master Road Extn. Fort, Mumbai, Maharashtra- 400023.	NIL
2008-09	29/08/2009	09.00A.M.	134, Great Western Building, Nagindas Master Road Extn. Fort, Mumbai, Maharashtra- 400023.	NIL

In the last three years special resolutions as set out in their respective notices for AGM's were passed by shareholders.

**XII. COMPLIANCE OFFICER:**

As on date Mr. Ravindra Mishra, is acting as the Compliance Officer of the Company.

**XIII. LISTING**

The Equity Shares of the Company are listed at Ahmedabad Stock Exchange Ltd.

**XIV. STOCK EXCHANGE**

The Company's shares are listed on the following Stock Exchanges:

- (i) Ahmedabad Stock Exchange
- (ii) Pune Stock Exchange
- (iii) Bhubneshwar Stock Exchange

**XV. BOOK CLOSURE:**

For updating records and shareholding information of the members of the Company, the Share Transfer Books and Register of Members shall remain closed from 20.09.2012 to 29.09.2012 (both days inclusive)

**XVI. REGISTERED OFFICE:**

The registered office of the Company is situated at 613/b, Mangal Aarambh, Near Mcdonalds, Korakendra, Off S. V. Road, Borivali (W), Mumbai – 400092.