

**ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2009**

**REPORT ON CORPORATE GOVERNANCE**

(As required under Clause No. 49 of the Listing Agreement entered in to with the Stock Exchange)

**1. The Company's philosophy on the code of Corporate Governance.**

The Company strongly believes that the system of Corporate Governance protects the interest of all the Shareholders by calculating transparent business operations and accountability form management and monitor and ensures compliance with Law and Regulations.

**2. Board of Directors.**

The strength of the Board at the close of the financial year 2008-2009 was Four Directors, comprising of all the Four Directors as Non-Executive Directors. During the financial year under review i.e. 2008-2009 Nine Board Meetings were held.

All the Directors were present to these Board meetings.

**3. Audit Committee**

The Audit Committee was constituted in June 2002. At close of financial year 2008-2009 i.e. as on 31<sup>st</sup> March, 2009 it comprises of three Directors. Audit Committee held total Four Meetings during the Financial Year under review. All the members were present to all Meetings. The terms of reference of the Audit Committee includes the matters specified in Clause 49 (II) of Listing Agreement with Stock Exchanges.

**4. Remuneration Committee**

The Remuneration Committee was constituted in June 2002. However as the Company does not have any Executive Directors and the Managerial staff, it did not meet during the Year under report.

**5. Shareholder's / Investor's Grievance Committee**

The Shareholder's / Investor's Grievance Committee was constituted in June 2002. At close of financial year 2008-2009 i.e. as on 31<sup>st</sup> March, 2009 it comprises of three Directors. As the Shares of the Company are suspended for trading w.e.f. 10<sup>th</sup> September, 2001 there are no transfers, payment of Dividend and as such there are hardly any complaint Letters received by the Company. The details of complaints received and resolved are NIL. The numbers of pending share transfers are NIL.

## 6. General Body Meetings

Details of Last Three Annual General Meetings held:

The 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> Annual General Meetings were held by the Company at its Registered Office on 30<sup>th</sup> September, 2006, 29<sup>th</sup> September 2007 and 29<sup>th</sup> September, 2008. There were no Special Resolutions required to be passed through Postal Ballot at any of the above Annual General Meetings.

## 7. Disclosures

There are no materially significant transactions made by the Company with its Promoters, Directors, Relatives or the Management which have potential conflict with the Interest of the Company at large. There were no penalties strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter relating to Capital markets during the last three years.

## 8. Particulars of Directors eligible for reappointment

Mr. Sambhaji Satpute, Age 40 years seeks reappointment in the ensuing Annual General Meeting. His particulars are as under:-

Sr. No.	Name of the Director / Qualification (Age)	Shareholding in the Company (No. of equity Shares held)	Committee Positions in the Company	Relationship with other Directors if any	Directorships held in other companies/ Committee positions held in other companies
1	Mr. Sambhaji Satpute Age: 40	Nil	3	Nil	Nil

## 9. Means of Communication

- Half yearly / Quarterly Results: The results of the Company are not published in the newspapers; half yearly / Quarterly results are not sent to each household of shareholders.

- Website:

The Company does not have any Website.

- Presentation to Institutional Investors or Analysis's.

No presentations were made to Institutional Investors or to Analysts during the year under review.

- MD&A Reports

The Management Discussion and Analysis Report is a part of the Annual Report.

## 10. General Shareholder Information

AGM: - Date, Time and Venue

18<sup>th</sup> Annual General Meeting on 29<sup>th</sup> September, 2009 at 11.30 A. M at the Registered Office of the Company.

Financial Calendar April – March

Date of book closure 24/09/2009 to 29/09/2009

Dividend Payment Dates Not Applicable since Company has not declared any Dividend

Listing on Stock Exchanges The Company's Shares are presently listed on Mumbai, Pune, Ahmedabad and Delhi Stock Exchanges. The Annual Listing Fees of these Stock Exchanges have not been paid since 2001. The Trading of the Shares on Mumbai Stock Exchange has been suspended w.e.f 10<sup>th</sup> September, 2001.

BSE Stock Code 519200

ISIN Number The Company has not applied to NSDL & CDSL the Depositories for Dematerialization of Shares.

Market Price Data & Price during Financial Year under Report, Performance in comparison To BSE Sensex.	The Shares of the Company are suspended from Trading on Mumbai Stock Exchange w.e.f 10 <sup>th</sup> September, 2001 and hence Not Applicable.
Share Transfer Agents	The Company so far has not appointed any Share Transfer Agents
Address for Correspondence:	Nav Maharashtra House, 5 <sup>th</sup> Floor 43 Shaniwar Peth, Pune - 411030
Email Id	pslnmcom@pn3.vsnl.net.in
Phone	020-32944144

Distribution of shareholding: The shareholding pattern as of 31/03/2009 is as follows:  
& shareholding pattern

<b>Category</b>	<b>No. of Shares</b>	<b>%</b>
Promoters & their Relatives	42,25,200	47.81
Resident Individuals	33,69,997	38.14
Mutual Funds & UTI	6,65,300	7.53
Private Corporate Bodies	26,800	0.30
Banks / Financial Institutions	3,41,300	3.86
NRIS / OCBs	2,08,400	2.36
<b>TOTAL</b>	<b>88,36,997</b>	<b>100</b>

Plant Location: The Company at present does not have any Plant/Factory

11. **Monthly High and low quotations along with the volume of shares traded at Bombay Stock Exchange Ltd., during 2008-2009:**

The Shares of the Company are suspended from Trading on Mumbai Stock Exchange w.e.f 10<sup>th</sup> September, 2001 and hence Not Applicable.