

**ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH,
2010**

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 2009-2010 was Four Directors, comprising of all the Four Directors as Non-Executive Directors. During the financial year under review i.e. 2009-2010 Eight 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 2009-2010 i.e. as on 31st March, 2010 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.2009-2010 i.e. as on 31st March, 2010 it comprises of three Directors. As the Shares of the Company are suspended for trading w.e.f. 10th 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 16th, 17th and 18th Annual General Meetings were held by the Company at its Registered Office on 29th September 2007, 29th September, 2008 and 29th September 2009. 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. Pravin Lunkad, Age 55 years who seeks reappointment in the ensuing Annual General Meeting is the Promoter Director of the Company and is associated with the Company since beginning.

Mr. Prasant Kumbhare and Mr. Gurusidhdapa Kalashetti, Age 35 years and 42 Years are graduates.

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. Pravin Lunkad Bcom Age: 55 Years	28,76,100	1	Nil	Nil
2	Mr. Prasant Kumbhare Age: 35 Years	100	3	Nil	Nil
3	Mr. Gurusidhdapa Kalashetti	100	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

19th Annual General Meeting on 29th September, 2010 at 11.30 A. M at the Registered Office of the Company.

Financial Calendar April – March

Date of book closure 24/09/2010 to 29/09/2010

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 10th 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 th 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 43 Shaniwar Peth, Pune - 411030
Email Id	pslnmcom@pn3.vsnl.net.in
Phone	020-32944144

Distribution of shareholding: The shareholding pattern as of 31/03/2010 is as follows:
& shareholding pattern

Category	No. of Shares	%
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
TOTAL	88,36,997	100

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 2009-2010:**

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