

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15
(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 2014-15 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2015.

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 Four (4) Directors, which include One (1) Executive Director and Three (3) Independent Directors.

II. Board Meetings, attendance, position held in meetings:

The Board met six(6) times on 30.05.2014, 14.08.2014, 02.09.2014, 14.11.2014, 14.02.2015 and 31.03.2015. 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, 2015 are given below:

Name of the Director	Category	Attendance particular 2014-2015				
		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.
RavindraTribhuvan Mishra	Executive Director	6	6	Yes	NIL	NIL

Mahesh Jagdevrao Raut	Independent Director	6	6	Yes	3	2
Paresh Vishnuprasad Pathak	Independent Director	6	6	Yes	4	3
Zeal Mahesh Bilakhia*	Independent Director	1	1	No	1	1

*Appointed on 31.03.2015

III. Audit Committee:

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

Committee met on 30.05.2014, 14.08.2014, 14.11.2014 and 14.02.2015 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.

Attendance

Sr. No.	Name of the Members	Number of meetings attended
1	Mahesh Jagdevrao Raut	4
2	Paresh Vishnuprasad Pathak	4
3	Ravindra Tribhuvan Mishra	4

IV. STAKEHOLDER RELATIONSHIP COMMITTEE:

1. The Stakeholder Relationship 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 2014-15, the Investors' Grievance Committee met four (4) times on 30.05.2014, 14.08.2014, 14.11.2014 and 14.02.2015.

Investors' Grievance Committee comprised of the following members:

Sr.No.	Name	Status	No. of meeting attended
1	Mahesh Jagdevrao Raut	Chairman	4
2	Paresh Vishnuprasad Pathak	Member	4
3	Ravindra Tribhuvan Mishra	Member	4

2. Name and Designation of Compliance Officer:

Mr. Ravindra T Mishra, (Executive Director) is the Compliance Officer.

3.Number of Shareholders Complaints received during the Financial Year: Nil

4.Number of complaints not solved to the satisfaction of the shareholders: Nil

5.Number of pending Complaints: Nil

V. NOMINATION & REMUNERATION COMMITTEE:

As at 31st March, 2015, the Nomination & Remuneration Committee comprises 3 Independent Directors. Mr.Mahesh Jagdevrao Raut the Chairman, Mr. Paresh Vishnu prasad Pathak and Ms. Zeal Bilakhia. The Committee met once during the year and was attended by all the members.

The constitution and terms of reference of the Nomination & Remuneration Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges are as follows:

- (i) Guiding the Board for laying the terms and conditions in relation to appointment and removal of Directors and Senior manager Personnel of the Company.
- (ii) Carry out evaluation of every Director's performance and support the Board in evaluation of the performance of the Board, its committees and Independent Directors.
- (iii) Devising a policy on diversity of the Board.

Evaluation Criteria

The Committee has laid down the performance evaluation criteria for all the Directors, committees of the Board and Board as a whole. The performance evaluation of the Board as a whole was assessed based on the criteria, like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow up action, quality of information, governance issues and the performance and reporting by various committees set up by the Board.

The performance evaluation of individual Director was carried out based on his commitment to the role and fiduciary responsibilities as a Board member, attendance and active participation, strategic and lateral thinking, contribution and recommendations given professionally.

Remuneration:

None of the Directors and employees are paid any remuneration.

VI. GENERAL BODY MEETINGS:

- a. Particulars of AGM held during last three years:

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2013-14	30/09/2014	09.00 A.M.	613/B, MangalAarambh, Near Mcdonalds, Korakendra, Off	NIL

			S.V.Road, Borivali (W), Mumbai – 400092.	
2012-13	27/09/2013	09.00 A.M.	613/B, Mangal Aarambh, Near Mcdonalds, Korakendra, Off S.V.Road, Borivali (W), Mumbai – 400092.	NIL
2011-12	29/09/2012	09.00 A.M.	613/B, Mangal Aarambh, Near Mcdonalds, Korakendra, Off S.V.Road, Borivali (W), Mumbai – 400092.	NIL

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

VII. OTHER DISCLOSURES:

(a) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Details of non-compliance by the Company, penalties, and structures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

Company was suspended on Ahmedabad Stock Exchange Limited. However, the suspension was revoked subsequently with the efforts of the Management and now the Company is active. There is no as such trading in the equity shares of the Company at Ahmedabad Stock Exchange Limited.

(e) It is confirmed that no personnel has been denied access to the Audit Committee.

VII. GENERAL INFORMATION FOR SHAREHOLDERS:**1. Annual General Meeting: Date, time and venue.**

Saturday, 26th September, 2015 at 10.00 A.M. at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400103

2. Financial Year.

The Financial Year covers the period from 1st April, 2014 to 31st March, 2015.

3. Date of Book Closure.

The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 21st September, 2015 To Saturday 26th September, 2015 (Both Days Inclusive).

4. Tentative Schedule.

Unaudited Results for quarter ending June 30, 2015	: End of July 2015
Unaudited Results for quarter ending September 30, 2015	: End of October 2015
Unaudited Results for quarter ending December 31, 2015	: End of January 2016
Audited Results for year ending March 31, 2016	: End of May 2016
AGM for year ending March 31, 2016	: End of September 2016

5. Dividend payment date.

The Board has not recommended Dividend for the year 2014-2015.

6. Listing on Stock Exchanges.

The Company's securities are listed on the following Stock Exchanges.

- a. Ahmedabad Stock Exchange Ltd.
- b. The Company has applied for Direct Listing at Bombay Stock Exchange Limited (BSE)

7. Stock/Scrip Code.

Trading Scrip Code at Ahmadabad Stock Exchange Ltd.: 67142

8. Stock market data.

The Equity Shares of the Company were suspended due to Non-Compliance. However, management of the Company has made all the efforts and the suspension of the Company have been revoked. However there were no trades on Ahmedabad Stock Exchange Limited, and as such Stock Market data is not available.

9. Registrar & Transfer Agents.

Adroit Corporate Services Limited,
17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (E), Mumbai-400059,
Tel: +91-22-42270400 Fax: +91-22-28503748
E-mail: pratapp@adroitcorporate.com

10. Share Transfer System.

The transfers of shares in physical form is processed and completed by the Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all documents are in order. The Company has, as per SEBI guidelines offers the facilities of transfer cum demat.

11. (i) Distribution of Share holding as on 31st March 2015.

Number of Shares	Number of Shareholders	Percentage of Shareholders	Number of Shares held	Percentage of Total
Upto 5000	906	86.37	494900	10
5001 – 10000	12	1.14	108900	2
10001-20000	41	3.91	705300	14
20001-30000	19	1.81	515700	10
30001-40000	39	3.72	1428800	28
40001-50000	21	2.00	1050000	21
50001-100000	10	0.95	505200	10
100001&above	1	0.10	291600	6
Total	1049	100	5100400	100

(ii) Shareholding pattern as at 31st March, 2015.

Category	No. of Shares held	% to Total Shares
Promoter Group	291600	5.72
Mutual Funds and UTI	0	0.00
Banks & Financial institutions & Insurance Companies etc.	0	0.00
Corporate Bodies	0	0.00
General Public	4808800	94.28
NRIs/ OCBs	0	0.00
TOTAL	5100400	100.00

12. Dematerialization of Shares.

The ISIN No. of the Company is INE854S01014.

13. Outstanding GDRs/Warrants, convertible Bonds, Conversion Date and impact on Equity- Nil

14. Location of Office of Company & Address of Correspondence.

Registered Office: 613/B, Mangal Aarambh, Near Mcdonalds, Korakendra, Off S.V.Road, Borivali (W), Mumbai – 400092.

15. E- mail Id of Investor Grievance redressal cell.

welplaceportfolio@gmail.com

VIII. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman forms part of this Report.

IX. NON-MANDATORY REQUIREMENTS:

The Company is not yet implementing the non-mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.