Tulasee
Bio-Ethanol Ltd.

Annual Report
2011-2012

Tulasee
Bio-Ethanol Ltd.

Regd. Off. & Fact.: Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad, Maharashtra.
e-mail : tulaseebio@gmail.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of **Tulasee Bio-Ethanol Limited** will be held at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad, Maharashtra on 29th September 2012 at 11.00 am to transact following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2012, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

2. To declare dividend, if any.

3. To elect and appoint Directors in place of the Directors retiring by rotation.

4. To appoint M/s. A. C. Jhaveri & Co, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2013.

By Order of the Board of Directors,

For Tulasee Bio-Ethanol Limited

TULASEE BIO-ETHANOL LIMITED MUMBAI

Director
Mr. Kapil Nagpal

Place: Raigad
Dated: 01.09.2012

Registered Office:
Plot No. 41/3 & 41/5, Village Lohop,
Lohop Chowk Rd.,
Tal. Khalapur – 410 202.
Dist. Raigad, Maharashtra

Notes:

a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

b) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 18th September, 2012 to Saturday, 29th September, 2012 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

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CORPORATE GOVERNANCE REPORT

1. Company's philosophy:

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement and subsequently amended w.e.f. 1st January, 2006 has implemented by the Company. Corporate Governance is not merely compliance-it involves leveraging the Company's resources and aligning its activities to consumer needs shareholder benefits and employee growth, thereby delighting all its stakeholders while minimizing risk.

2. Board of Directors:

The Board of the Company comprises of 4 Directors out of which one Managing Director while other three are independent Directors. There are no nominees or Institutional Directors in the Company. None of Directors has pecuniary or Business relationship with the Company other than as mentioned in the elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total 6 (Six) Board Meetings were held i.e. on 29.04.2011 30.07.2011, 18.08.2011, 29.10.2011, 31.01.2012 and 31.03.2012. Gap between the two meetings was not more than 3 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sr. No.	Name of Director	Category	No. of Meetings Attended	Attendance at Last AGM	No. Of Other Directorship	No. Of Other Committee membership In other Companies
1.	Mr. Kapil Nagpal	Managing Director	6	Yes	No	No
2.	Mr. Ashwin Pandya	Independent Non Exe. Director	6	Yes	No	No
3.	Mr. Kishor Tank	Independent Non Exe. Director	6	Yes	No	No
4.	Mr. Anil Goyal	Independent Non Exe. Director	6	Yes	6	No

3. Audit Committee

Pursuant to the provisions of section 292(A) of The Companies Act, 1956 & clause 49 of Listing Agreement was formed, The said committee consists of 3 (three) Independent Directors.

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THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. **Kishor Tank - Chairman** & Independent, Non Exe. Director	4	4
Mr. Anil Goyal - Member & Independent Director	4	4
Mr. Ashwin Pandya - Member & Independent Non Executive Director	4	4

Broad terms of reference of the Audit Committee are as per following:

a) Reviewing audit reports of statutory auditors with auditors and management.
b) Reviewing financial reporting systems, internal control systems and control procedures.
c) Ensuring compliance with regulatory guidelines.
d) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
e) Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
f) Appointment of statutory auditor and fixing their remuneration.
g) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Remuneration Committee

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee should comprise of at least three Non Ex. Independent Directors accordingly the company constituted the Remuneration Committee. All the three members of the committee are Non Ex. & Independent Directors.

Following are the members of Remuneration Committee.

Mr. Anil Goyal - Chairman & Independent Non Exe. Director
Mr. Kishor Tank - Member & Independent Non Exe. Director
Mr. Ashwin Pandya - Member & Independent Non Exe. Director

There was no meeting of the Remuneration Committee during the financial year 2011-2012.

5. Disclosure on Remuneration of Directors

a) All element of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – NIL

b) Details of fixed component & performance linked incentives, along with the performance criteria - NIL

c) Service contracts, notice period, severance fees – NIL

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d) Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL

Following is the list of Non – Executive Directors & their Shareholdings in the Company.

Sr. No.	Name of the Non – Executive Directors	Number of Equity Shares	Number of Convertible Instruments	Sitting fees
1.	Mr. Ashwin Pandya	NIL	NIL	Nil
2.	Mr. Kishor Tank	NIL	NIL	Nil
3.	Mr. Anil Goyal	NIL	NIL	Nil

6. MANAGEMENT DISCUSSION AND ANALYSIS :

a. Industry Structure & development

The chemical industry did perform well. However the Company has started its operation afresh and need to work on many areas to re-gain its position in the competitive market.

b. Segment wise of product wise performance

The company has is planning afresh to make optimum utilization of its resources and expected to turn around its resources will to get right opportunity.

c. Outlook:

Looking promising on the coming years and would like to perform upto the mark.

d. Opportunities, Threats and Future Outlook :

There is no doubt that Indian Steel Industry has a bright future and the country has a potential to become leader in the steel sector. The axis of growth is gradually shifting from the developed economies to developing economies in Asia. India is well placed to meet future growing demand because of its high competitiveness

e. Risk and Concern

In view of the Company having not undertaken any activity, the risk & concern factor has not been of much significance

f. Internal Control Systems and their adequacy

The present internal control system is adequate.

g. Financial performance with respect to operations, etc

There have been not been much operations during the year.

h. Material Development in Human Resource:

Since the Company was not in operation, there was not much human resources required during the year.

5. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee has been constituted. The committee consists of Three Non Executive & Independent Directors. The committee is chaired by Mr. Ashwin

Pandya. The committee looks into the shareholder & investors grievance that are not settled at the level of Compliance Officer & helps to expedite the share transfers & related matters.

Following are the members of Committee.

Mr. Ashwin Pandya	-	Chairman & Independent Non Exe. Director
Mr. Kishor Tank	-	Member & Independent Non Exe. Director
Mr. Anil Goyal	-	Member & Independent Non Exe. Director

THE ATTENDANCE AT THE SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Ashwin Pandya – Chairman & Independent Non Executive Director.	26	26
Mr. Kishor Tank– Member & Independent Non Executive Director.	26	26
Mr. Anil Goyal - Member & Independent Non Executive Director	26	26

The Name & address of the Compliance Officer:
Mr. Ashwin Pandya
Finance Director.
A/15/303, Siddhart Nagar, Borivali (E), Mumbai, 400066
Tel.: (022) 25203161, Fax: (022) 25201177
Email: tulaseebio@gmail.com

Number of complaints from shareholders during the year ended 31st March, 2012

Complaints outstanding as on 1st April, 2011	:	Nil
Complaints received during the year 31st March 2012	:	Nil

None of the investors' complaints was pending unresolved as on 31st March, 2012

6. General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2008-2009	30/09/2009	3.00 p.m	Regd. Office	--- N.A. ---
2009-2010	30/09/2010	1.30 p.m	Regd. Office	--- N.A. ---
2010-2011	30/09/2011	2.30 p.m	Regd Office	--- N.A. ---

No special resolution was put through postal ballot during the financial year.

7. Disclosures:

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the Company at large. The board hereby affirms that no personnel have been denied access to the audit corporate governance. The company has complied with mandatory requirements of clause 49 of the listing agreement.

8. General Shareholders Information:

1.	Annual General Meeting Date and Time Venue	29th September 2012 at the registered office of the Company at 41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad
2.	Financial Calendar	1st April 2011 to 31st March 2012
3.	Date of Book-closure	Tuesday, 18th September 2012 to 29th September 2012 (both days inclusive)
4.	Listing on Stock Exchanges in India	Bombay Stock Exchange Limited. The Ahmadabad Stock Exchange Limited
5.	Registered and corporate office	41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad
6.	Registrar and transfer Agent	Link Imtime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (W), Mumbai – 400 078
7.	Stock Code/ISIN No.	524514

Market price data:
The trading on the Stock Exchange was suspended and it is under process of restoration; hence market price data is not available.

a)<u>Share Transfer System</u>

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within one month of the receipt, if the transfer documents are in order. The share transfer requests are approved every fifteen days.

a. Dematerialization of securities
All the shares are in physical mode and Company is in the process of getting it dematerialized.

b. Company has not issued ESOP or any GDRs/ ADRs/ Warrants/ Convertible instrument.

c. Address of Company's Plant:
41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad

d. Address for correspondence:
41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad

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Declaration under Clause 49 I (D)(ii) by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct

The Shareholders,

I, Kapil Nagpal, Director of the Company do hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Board applicable to the Board of Directors and Senior Management of the Company.

Mr.Kapil Nagpal

TULASEE BIO-ETHANOL LIMITED MUMBAI

Date: 22.05.2012
Place: Mumbai