

**25<sup>th</sup>**

**ANNUAL REPORT  
2012-2013**

**TULASEE**  
**BIO - ETHANOL LTD.**

## **TULASEE BIO - ETHANOL LTD.**

### **BOARD OF DIRECTORS :**

Mr. Kapil Nagpal : Managing Director  
Mr. Ashwin G. Pandya : Director  
Mr. Kishor Tank : Independent Non Executive Director  
Mr. Anil Goyal : Independent Non Executive Director

### **AUDITORS :**

A. C. Jhaveri & Co.  
Chartered Accountants  
Mumbai.

### **BANKERS:**

Axis Bank limited

### **REGISTERED OFFICE & WORKS :**

In-House Registrar Office  
Plot No 41/3 & 41/5,  
Village Lohop, Lohop Chowk  
Tal. Khalapur, Dist. Raigad.  
Maharashtra – 400 202.

### **SHARES LISTED AT :**

Bombay Stock Exchange.  
Ahmedabad Stock Exchange.

### **25th ANNUAL GENERAL MEETING:**

Date : 30th September, 2013  
Day : Monday  
Time : 11:00 A.M.  
Place : Plot No 41/3 & 41/5,  
Village Lohop, Lohop Chowk  
Tal. Khalapur, Dist. Raigad.  
Maharashtra – 400 202.

**NOTICE**

NOTICE is hereby given that the 25th Annual General Meeting of the members of **Tulasee Bio-Ethanol Limited** will be held at its registered office at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Road, Tal. Khalapur - 410202 Dist. Raigad, Maharashtra on Monday, 30th September 2013, at 11:00 a.m. to transact the following business:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2013, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors 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, 2014.

By Order of the Board of Directors,  
For **Tulasee Bio-Ethanol Limited**

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

For & on behalf of the Board,

PLACE : Raigad  
DATE : 03/09/2013

Sd/-  
DIRECTOR  
Mr. Kapil Nagpal

**Notes: 1.**

- 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 Wednesday, 18th September, 2013 to Monday, 30th September, 2013 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

For & on behalf of the Board,

PLACE : Raigad  
DATE : 03/09/2013

Sd/-  
DIRECTOR  
Mr. Kapil Nagpal

# TULASEE BIO - ETHANOL LTD.

## DIRECTORS' REPORT 2012-2013

### THE MEMBERS OF TULASEE BIO-ETHANOL LIMITED

Your directors have pleasure in presenting their annual report together with the audited balance sheet as at 31st March, 2013.

### FINANCIAL RESULTS

	2012-13	2011-12
Profit/(Loss) before depreciation and taxation	(25000)	(25000)
Profit/(Loss) before tax	(25000)	(25000)
Less - provision for tax	---	---
Profit/(Loss) after tax	(25000)	(25000)

### Particulars of Employees

The Section 217(2A) of the Companies Act 1956, read with the Companies (particulars of Employees) Rule, 1975 is not given, as the company has not employed any person whose particulars are required to be given.

Director's Responsibility Statement pursuant to sec. 217 (2aa) of Companies Act. 1956.

The Directors hereby confirm:-

- That in the preparation of the accounts for the Financial Year ended on 31st March 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2013 and of the profit of the company for that period.
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the annual accounts on a going concern basis.

### BOARD OF DIRECTORS

MR. ASHWIN PANDYA retire from office by rotation, and being eligible, offer himself for re-appointment at the ensuing annual general meeting of the company.

### AUDITORS

M/s. A. C. Jhaveri & Co., Chartered Accountants, retiring auditor, being eligible for re-appointment, have signified their willingness to accept the appointment, if made and have further confirmed their eligibility under section 224 (1B) of the Companies Act, 1956.

### PARTICULARS OF EMPLOYEES

The particulars of employees pursuant to provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules is NIL.

### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTIONS

Since there are no industrial manufacturing activity as specified in section 217(1)(e), information pursuant to section 217(1)(e) of the Companies Act, 1956 read together with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is not given.

### ACKNOWLEDGMENT

The directors take this opportunity to thank members, banker and all the other associated with the company for their co-operation and assistance.

BY ORDER OF BOARD OF DIRECTOR  
TULASEE BIO-ETHANOL LIMITED

PLACE : Raigad  
DATE : 02/09/2013

Sd/-  
DIRECTOR

## 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 5 (Five) Board Meetings were held i.e. on 20.04.2012 16.07.2012, 22.10.2012, 12.12.2012 02.02.2013, 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	5	Yes	5	No
2.	Mr. Ashwin Pandya	Independent Non Exe. Director	5	Yes	No	No
3.	Mr. Kishor Tank	Independent Non Exe. Director	5	Yes	No	No
4.	Mr. Anil Goyal	Independent Non Exe. Director	5	Yes	36	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.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
<b>Mr. Kishor Tank</b> Chairman & Independent, Non Exe. Director	4	4
<b>Mr. Anil Goyal</b> Member & Independent Director	4	4
<b>Mr. Ashwin Pandya</b> Member & Independent 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 2012-2013.

**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
- 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 up to 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