



Regd. Office: 41/3& 41/5, VILLAGE LOHOP, LOHOP CHOWK ROAD, TAL. KHALAPUR,
DIST RAIGAD, RAIGAD MH 410202

Annual Report

2019-2020

TULASEE BIO-ETHANOL LIMITED

41/3, VILLAGE LOHOP, LOHOP CHOWK ROAD, TAL. KHALAPUR, DIST RAIGAD, RAIGAD MH 410202

CIN No.: L24115MH1988PLC048126

E- mail:tulaseebio@gmail.com Contact No.:022-25203161

NOTICE

NOTICE IS HEREBY GIVEN THAT 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF TULASEE BIO-ETHANOL LIMITED WILL BE HELD ON SATURDAY, 26TH SEPTEMBER, 2020 AT 11.00 AM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING

ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2020, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Ms Kritika Nagpal (DIN: 00020901), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-Appointment of Mr. Kapil Nagpal as Managing Director for a period of Five years:

The members are requested to re-appoint Mr. Kapil Nagpal as Managing Director of the Company for a period of 5 years with effect from 26th September, 2020 for a term of further five years. In this regard, members are requested to pass following resolution with or without modification as Special Resolution:

"RESOLVED THAT, pursuant to Section 196, Section 197, Section 203, Schedule V of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 or any other act, consent of members be and is hereby accorded to re-appoint Mr. Kapil Nagpal as Managing Director of the Company for the further term of five years, with effect present AGM to the AGM held on or before 30th September, 2025, on such terms and conditions as may be decided by the Board from time to time.

RESOLVED FURTHER THAT, any Director be and is hereby authorised to do all such acts, things and deeds to give effect to the above resolution and file requisite forms with the Registrar of Companies, Mumbai."

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Place: Raigad
Date: 31.08.2020

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. The deemed venue for thirty-Second e-AGM shall be the Registered Office of the Company at Lohop, Tal. Khalapur 410 202.
3. The Register of Members and Share transfer book will remain closed on from 21st September, 2020 to 26th September, 2020 (both days inclusive) for annual closing.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the **scrutinizer by email through its registered email address to cstariqbudgujar@gmail.com with a copy marked to instameet@linkintime.co.in**
6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Linkintime India Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at the registered office

- i. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
- ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

12. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://instameet.linkintime.co.in> and clicking on the tab 'Post your Queries' during the period starting from 23rd September 2020 (9.00 a.m.) upto 25th September 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
13. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 29th September, 2017 till 30th September 2022.
14. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
15. Instructions for remote e-voting and joining the e-AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 19th September 2020 (end of day), **being the cut-off** date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by M/s. Linkintime India Private Limited to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the <https://instameet.linkintime.co.in> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with M/s. Linkintime India Private Limited for e-voting, use your existing User ID and password for casting your votes.
- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. Tulasee Bio-Ethanol Limited.

- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cstariqbudgujar@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- l. Members can cast their vote online from 23rd September 2020 (9.00 a.m.) till 25th September 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- m. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://instameet.linkintime.co.in> or call - Tel : (022-49186175)

B. VOTING AT E-AGM:

- a) Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the e-AGM.
- b) However, members who have voted through remote e-voting will be eligible to attend the e-AGM.
- c) Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- d) Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- e) Members to click on 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

C. INSTRUCTIONS FOR ATTENDING/JOINING THE E-AGM:

- a) Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by <https://instameet.linkintime.co.in> by clicking on the tab 'Video Conference' and using their remote e-voting login credentials. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

- d) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://instameet.linkintime.co.in> and clicking on the tab 'Speaker Registration' during the period starting from 23rd September 2020 (from 9.00 a.m.) to 25th September 2020 (upto 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- f) A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at <https://instameet.linkintime.co.in>

D. GENERAL INSTRUCTIONS:

- a) The Board of Directors have appointed M/s Tariq Badgujar & Co, Practicing Company Secretaries, (Membership No.: 47471 as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
 - b) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system
 - c) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
 - d) The scrutiner shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiner's report shall be placed on the Company's website <https://tulaseebio-ethanoltd.com> of company and on the website of <https://instameet.linkintime.co.in> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this notice.
 17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
 18. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 19. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Linkintime India Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

20. Members may also note that the Notice of this AGM and the Annual Report for financial year 2019-20 will be available on the Company's website <https://www.tulaseebio-ethanolld.com>. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send request to the Company's e-mail ID: tulaseebio@gmail.com

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Place: Raigad
Date: 31.08.2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Businesses mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Agenda No 3

The Board of Directors proposes to appoint Mr. Kapil Lalitkumar Nagpal (Director Identification Number: 01929335) as a Managing Director of the Company for the term of five years, with effect from 30th September, 2020 to 29th September, 2025, on such terms and conditions as may be decided by the Board from time to time.

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

BOARD REPORT

To the Members,

The Directors hereby submit their Board Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS & REVIEW OF BUSINESS OPERATIONS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

| Particulars | 31/03/2020 (in Lakhs) | 31/03/2019 (in Lakhs) |
|---|----------------------------------|----------------------------------|
| Profit before tax | 48,15,338 | (17,11,328) |
| Current tax expense | NIL | NIL |
| Deferred tax expense | NIL | NIL |
| Profit/Loss for the period from continuing operations | NIL | NIL |
| Profit/Loss from discontinuing operations | NIL | NIL |
| Tax expense of discontinuing operations | NIL | NIL |
| Profit/Loss from discontinuing operations (after tax) | NIL | NIL |
| Profit/Loss transferred/adjusted to General Reserve | NIL | NIL |
| Basic earnings per equity share | 0.82 | (0.29) |
| Diluted earnings per equity share | 0.82 | (0.29) |

2. DIVIDEND

No Dividend was declared for the current financial year due to inadequate Profits.

3. THE CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in business of the Company during the period under review.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT.

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report.

5. CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

| | | |
|---------------------------|---|----|
| Foreign Exchange Earnings | : | NA |
| Foreign Exchange outgo | : | NA |
| Energy Absorption | : | NA |

A. the steps taken or impact on conservation of energy: NA

B. the steps taken by the Company for utilizing alternate source of energy: NA

C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

A. the efforts made towards technology absorption: NA

B. the benefits derived like product improvement, cost reduction, product development or import substitution: NA

C. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

a) the details of technology imported: NA

b) the year of import: NA

c) whether the technology been fully absorbed: NA

d) the expenditure incurred on Research and Development: NA

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a Risk Management Policy however the elements of risk threatening the Company's existence are very minimal.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements were made with related parties pursuant to Section 188 of the Companies Act, 2013 during the year under review.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no adverse remarks or qualifications in the Auditors report.

The Secretarial Audit Report received from M/s. Sandeep P. Parekh & Co, Company Secretaries is annexed herewith as "Annexure 2".

1. The Company has not appointed Internal Auditor under Section 138 of the Companies Act, 2013.

The turnover of company is not sufficient to meet the requirements specified under Section 203 of the companies Act, 2013. Further, due to non-operation in our business activity, Company is not in position to comply with this requirement even if company wishes to comply.