

22nd

# **ANNUAL REPORT**

**2009 – 2010**

**TULASEE BIO-ETHANOL LIMITED**

# **TULASEE BIO-ETHANOL LIMITED**

## **BOARD OF DIRECTORS:**

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

## **AUDITORS:**

Mulraj D. Gala  
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.  
Ahamdabad Stock Exchange.

## **18<sup>th</sup> ANNUAL GENERAL MEETING:**

**Date :** 30<sup>th</sup> September, 2010

**Day :** Thursday

**Time:** 01:30 P.M.

**Place:** Plot No 41/3 & 41/5,  
Village Lohop, Lohop Chowk  
Tal. Khalapur, Dist. Raigad.

Maharashtra – 400 202.

# Tulasee Bio-Ethanol Limited

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

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF TULASEE BIO- ETHANOL LTD WILL BE HELD ON THURSDAY, 30<sup>TH</sup> SEPTEMBER 2010, AT 1:30 P.M. AT ITS REGISTERED OFFICE AT 41/3, VILLAGE LOHOP.CHOWK LOHOP ROAD, TAL. KHALAPUR, DIST RAIGAD, RAIGAD, MAHARASHTRA TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2010, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of ASHWIN PANDYA who retires by rotation and being eligible offer her for reappointment.
3. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution :-

"RESOLVED THAT M/S MULRAJ D. GALA, chartered accountants be and are hereby appointed as sole statutory auditors of the company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at such remuneration as may be determined by the board of directors of the company."

For & on behalf of the Board,

PLACE : Mumbai  
DATE : 01/09/2010

  
**DIRECTOR**

Notes: 1.

1. 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.
2. The proxy from duly completed must reach the registered office of the Company not later than 48 hours before the time appointed for holding the meeting.
3. Members are requested to intimate immediately, change in their address, at the registered office of the Company.

For & on behalf of the Board,

PLACE : Mumbai  
DATE : 01/09/2010

  
**DIRECTOR**

# Tulasee Bio-Ethanol Limited

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

## DIRECTORS' REPORT 2009-2010

### THE MEMBERS OF TULASEE BIO- ETHANOL LIMITED

Your directors have pleasure in presenting their annual report together with the audited balance sheet as at 31<sup>st</sup> March, 2010.

### FINANCIAL RESULTS

	2009-10	2008-09
Profit / (Loss) before depreciation and taxation	(20137)	(545608)
Profit / (Loss) before tax	(20137)	(545608)
Less - provision for tax	131461	-----
	-----	-----
Profit / (Loss) after tax	111324	(545608)

### 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 31<sup>st</sup> March 2010, 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 31<sup>st</sup> March 2010 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.



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## 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 MULRAJ D. GALA, 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 : Mumbai  
DATE : 01/09/2010

  
**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. 1<sup>st</sup> 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 (Five) Board Meetings were held i.e. on 30.07.2009, 28.08.2009, 30.10.2009, 29.01.2010 and 31.03.2010. 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	3	No
2.	Mr. Ashwin Pandya	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	3	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 2 (TWO) 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
Mr. <b>Kishor Tank</b> - <b>Chairman</b> & Independent, Non Exe. Director	4	4
Mr. Anil Goyal - Member & Independent Director	4	4
Mr. Ashwin Pandya - 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 Two Non Ex. Independent Directors accordingly the company constituted the Remuneration Committee.

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	-	Director

There was no meeting of the Remuneration Committee during the financial year 2008-2009.

**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. Kishor Tank	NIL	NIL	Nil
2.	Mr. Anil Goyal	NIL	NIL	Nil

**5. Shareholders/Investors Grievance Committee**

The Shareholders/Investors Grievance Committee has been constituted. The committee consists of Two Non Executive & Independent Directors. The committee is chaired by Mr. Anil Goyal. 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	-	Director
Mr. Kishor Tank	-	Member & Independent Non Exe. Director
Mr. Anil Goyal	-	Chairman & 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. Anil Goyal - Chairman & Independent Non Executive Director	26	26
Mr. Kishor Tank- Member & Independent Non Executive Director.	26	26
Mr. Ashwin Pandya – 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](mailto:tulaseebio@gmail.com)

**Number of complaints from shareholders during the year ended 31<sup>st</sup> March, 2010**

Complaints outstanding as on 1 <sup>st</sup> April, 2009	:	Nil
Complaints received during the year 31 <sup>st</sup> March 2010	:	Nil

None of the investors' complaints was pending unresolved as on 31<sup>st</sup> March, 2010

**6. General Body Meetings:**

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2006-2007	30/09/2007	11.30 a.m.	Regd. Office	-- N.A. ---
2007-2008	30/09/2008	03:00 p.m.	Regd. Office	-- N.A. ---
2008-2009	30/09/2009	03.00 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.