

## 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. Kishor Tank - Chairman & 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.

## 8. Means of Communication:

The quarterly results were published in local news paper

## 9. General Shareholders Information:

1.	Annual General Meeting Date and Time Venue	30 <sup>th</sup> September 2010 at the registered office of the Company at 41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad
2.	Financial Calendar	1 <sup>st</sup> April to 31 <sup>st</sup> March
3	Date of Book-closure	NA
4	Listing on Stock Exchanges in India	Bombay Stock Exchange Limited The Ahmadabad Stock Exchange Limited
5	Listing fees	Paid
6	Registered and corporate office	41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad, Maharashtra – 400 202
7	Registrar and transfer Agent	Yet to appoint.
8.	Stock Code/ISIN No.	524514

Market price data:

Company's shares are suspended for trading hence market price data is not available.

### **a) Share Transfer System**

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, Maharashtra – 400 202.

#### d. Address for correspondence:

41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad, Maharashtra – 400 202.