

# Annual Report 2018 - 2019

**Board of Directors**

K.V. Ramana Shetty - Chairman  
Atul Gupta  
S. Venkataramani  
P.J. George  
Nirmal Cariappa

**CEO & CFO**

Suresh Vaidyanathan

**Company Secretary**

Sumit Mundhra

**Auditors**

M/s. R Ramalingam & Associates  
Chartered Accountants  
Chennai - 600 014.

**Secretarial Auditor**

S.A.E. & Associates LLP  
Company Secretaries  
Chennai - 600 026.

**Internal Auditors**

Abhay U. Jain & Associates  
Chennai - 600 001.

**Bankers**

Ratnakar Bank Ltd.  
Chennai - 600 017.  
Union Bank of India  
Chennai - 600 006.

**Registered Office**

No. 21/22, Loha Bhavan,  
P.D. Mello Road,  
Mumbai - 400 009.

**Corporate & Admin. Office**

No. 5, 1st Street, Subbarao Avenue,  
Chennai - 600 006.

**Registrar and Share Transfer Agents**

M/s. Computech Sharecap Limited  
No. 147, Mahatma Gandhi Road,  
3rd Floor, Opp. Jehangir Art Gallery,  
Fort, Mumbai - 400 023.  
Tel : 91-22-2267 1824-25-26

**TULIVE DEVELOPERS LIMITED**  
**REGD OFFICE 21/22 “LOHA BHAVAN” PD MELLO ROAD, MUMBAI-400009.**  
**CORPORATE OFFICE: NO.5, SUBBARAO AVENUE, 1ST STREET, CHENNAI-600006.**  
**Email: atul.acura@gmail.com Website: www.tulivedevelopers.com**  
**Tel: 044 –28230222**

**CIN: L99999MH1962PLC012549**

## **NOTICE of 57<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE FIFTY SEVENTH (57TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 27<sup>TH</sup> SEPTEMBER 2019, FRIDAY AT 10.00 AM AT NO.21/22, LOHA BHAVAN, P.D.MELLO ROAD, MUMBAI – 400009 TO TRANSACT THE FOLLOWING BUSINESS:-**

### **AS ORDINARY BUSINESS:**

**Item No.1. -** To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the directors and auditors thereon;

And in this regard, pass the following resolution as ordinary resolution:

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the board of directors and auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**Item No.2. -** To appoint a director in place of Mr Atul Gupta (DIN: 01608328) who retires by rotation and being eligible offers himself for reappointment.

And in this regard, pass the following resolution as ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr Atul Gupta (DIN: 01608328), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**Item No.3. -** To ratify appointment of existing auditors R Ramalingam & Associates, Chartered Accountants, who were appointed to hold office from the conclusion of the 55<sup>th</sup> annual general meeting upto the conclusion of the 60<sup>th</sup> annual general meeting of the Company and to authorise the Board of Directors to fix their remuneration.

And in this regard, pass the following resolution as ordinary resolution:

**“RESOLVED THAT** the members do and hereby ratify the appointment of R Ramalingam & Associates, Chartered Accountants, as Statutory Auditors of the Company, who were appointed to hold office from the conclusion of the 55<sup>th</sup> annual general meeting till the conclusion of 60<sup>th</sup> annual general meeting, at a remuneration as may be decided by the Board of Directors in consultation with the said auditors.”

### **AS SPECIAL BUSINESS:**

**Item No. 4: To authorize Mr S Venkataramani to continue as non-executive director:**

And in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-

enactment thereof for the time being in force), Mr S Venkataramani (DIN:00053043), who was appointed as a non-executive director of the Company on 25<sup>th</sup> April 2005 and who has attained the age of 76 years and whose experience and continued association with the Company would be beneficial be and is hereby authorized to continue his service with the Company as non-executive director of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised severally to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

**Item No. 5: To authorize Mr P J George to continue as non-executive director:**

And in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P. J. George (DIN:02614455), who was appointed as a non-executive director of the Company on 30<sup>th</sup> May 2011 and who has attained the age of 76 years and whose experience and continued association with the Company would be beneficial be and is hereby authorized to continue his service with the Company as non-executive director of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised severally to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

**Item No.6: To re-appoint Mr. S Venkataramani (DIN:00053043) as an Independent Director**

And in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 16(1)(b), 25 and all other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Venkataramani (DIN:00053043), who was appointed as an Independent Director at the 52<sup>nd</sup> Annual General Meeting of the Company and who holds office up to the conclusion of 57<sup>th</sup> AGM and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a second term of 5 (five) years commencing with effect from the conclusion on 57<sup>th</sup> AGM up to the conclusion of 62<sup>nd</sup> AGM to be held in the year 2024, not liable to retire by rotation."

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised severally to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

**Item No.7: To re-appoint Mr. P. J. George (DIN:02614455) as an Independent Director**

And in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 16(1)(b), 25 and all other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P. J. George (DIN:02614455), who was appointed as an Independent Director at the 52<sup>nd</sup> Annual General Meeting of the Company and who holds office up to the conclusion of 57<sup>th</sup> AGM and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a second term of 5 (five) years commencing with effect from the conclusion on 57<sup>th</sup> AGM up to the conclusion of 62<sup>nd</sup> AGM to be held in the year 2024, not liable to retire by rotation.”

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised severally to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

By order of the board

**For TULIVE DEVELOPERS LIMITED**

-Sd-

**Place: Chennai**

**Date: 14<sup>th</sup> August 2019**

**K. V. RAMANASHETTY**

**CHAIRMAN**

**DIN : 01470034**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting is annexed hereto

The Company has appointed M/s. Computech Share Cap Limited No. 147, Mahatma Gandhi Road, 3rd Floor, (Opp). Jehangir Art Gallery, Fort, Mumbai 400 023 as the Registrar and Share Transfer Agents (RTA). Members are requested to notify to the company's RTA any change in the address along with pin code and folio number.

3. Members are requested to quote their folio Number/DP ID and Client ID in all correspondences with the RTA and the Company.

4. Members are requested to note that the shares of the Company are available for DEMAT with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

5. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.

6. Corporate Member(s) intending to send their authorised representatives to attend are requested to send a certified copy of Board Resolution authorising such representative to attend and vote on its behalf at the 57<sup>th</sup> annual general meeting.

7. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the annual general meeting.

8. The register of contracts/arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by members at the annual general meeting.

9. Additional information pursuant to Secretarial Standards and LODR, in respect of directors seeking appointment/reappointment at the annual general meeting are furnished in the Corporate Governance report forming part of this annual report. The directors have furnished requisite consents/declarations for their appointment/reappointment.

10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility, for its members to enable them to cast their votes electronically on the proposed resolutions in this notice, instead of voting in the annual general meeting. Instructions for e-voting are as below:

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant rules of the Act, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. The members, whose names appear in the Register of Members / list of Beneficial owners as on 20<sup>th</sup> September 2019 are entitled to vote on the resolutions set forth in this notice through remote e-voting. The remote e-voting period

will commence at 9.00 A.M. on **24<sup>th</sup> September 2019** and will end at 5.00 P.M. on **26<sup>th</sup> September 2019**. The e-voting module shall be disabled by CDSL for voting thereafter. The members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting by electronic means or by polling paper provided by the Company at AGM venue. Shareholders who have already voted prior to the meeting through remote e-voting may attend the annual general meeting but would not be entitled to vote at the meeting venue.

A person who is not a member as on the cut off date should treat this notice for information purposes only.

The Company has appointed S.A.E. & Associates LLP Company Secretaries, to act as the Scrutinizer, to scrutinize the voting at the venue of the general meeting and remote e-voting process in a fair and transparent manner.

The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 30<sup>th</sup> September 2019.

The result declared, along with the Scrutinizer's Report shall be placed on the website of the company and website of CDSL after the results is declared by the Chairman.

The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

- (i) The voting period begins on 24<sup>th</sup> September 2019 at 09:00 A.M and ends on 26<sup>th</sup> September 2019 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<div data-bbox="121 311 191 344">PAN</div> <div data-bbox="121 705 347 808"> <div data-bbox="121 705 290 775">Dividend Bank Details <b>OR</b></div> <div data-bbox="121 775 347 808">Date of Birth (DOB)</div> </div>	<div data-bbox="368 255 1150 288"> <b>For Members holding shares in Demat Form and Physical Form</b> </div> <div data-bbox="368 311 1476 378"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) </div> <div data-bbox="368 398 1476 665"> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> </div> <div data-bbox="368 685 1476 754"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. </div> <div data-bbox="368 775 1476 871"> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul> </div>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Tulive Developers Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

##### **Item No.4:**

As per regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no person who has attained the age of 75 years, shall continue his directorship with the Company, unless a special resolution is passed to that effect by the shareholders of the Company.

Mr S. Venkataramani who was appointed as a non-executive director of the Company with effect from 25<sup>th</sup> April 2005, is aged 76 years. Based on his background, experience, long standing relationship and contributions made by him during his tenure with the Company, the Board opines that his continued association with the Company would be beneficial to the Company.

Accordingly, the Board recommends the shareholders to authorize Mr Venkataramani to continue as non-executive director of the Company

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. S. Venkataramani, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

##### **Item No.5:**

As per regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no person who has attained the age of 75 years, shall continue his directorship with the Company, unless a special resolution is passed to that effect by the shareholders of the Company.

Mr P. J. George who was appointed as a non-executive director of the Company with effect from 30<sup>th</sup> May 2011, is aged 76 years. Based on his background, experience, long standing relationship and contributions made by him during his tenure with the Company, the Board opines that his continued association with the Company would be beneficial to the Company.

Accordingly, the Board recommends the shareholders to authorize Mr P.J. George to continue as non-executive director of the Company.



None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. P. J. George, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

**Item No. 6**

Mr S. Venkataramani was appointed as an Independent Director of the Company by the Shareholders of the Company at the 52<sup>nd</sup> Annual General Meeting held on September 30, 2014, for a period of five years with effect from September 30, 2014 up to September 29, 2019.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr S. Venkataramani as Independent Director for a second term of 5 consecutive years on the Board of the Company

The Board, based on the performance evaluation of Independent Director and as per the recommendation of Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr S. Venkataramani would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr S. Venkataramani as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(Five) consecutive years on the Board of the Company.

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. S. Venkataramani for the office of Director. The Company has received from Mr. S. Venkataramani

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. S. Venkataramani as an Independent Director of the Company for a second term of 5 years is being placed before the Shareholders for their approval by way of a special resolution.

In the opinion of the Board, Mr S. Venkataramani is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

A copy of the draft letter of appointment of Mr S. Venkataramani as an Independent Director setting out the terms and conditions of his appointment is available for inspection without any fee payable by the Members at the Corporate office of the Company at No. 5, Subbarao Avenue, 1st Street, Chennai – 600034, during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the venue of the AGM till the conclusion of the Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. S. Venkataramani, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice. The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members.

**Item No. 7**

Mr P. J. George was appointed as an Independent Director of the Company by the Shareholders of the Company at the 52<sup>nd</sup> Annual General Meeting held on September 30, 2014, for a period of five years with effect from September 30, 2014 up to September 29, 2019.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr P. J. George as Independent Director for a second term of 5 consecutive years on the Board of the Company

The Board, based on the performance evaluation of Independent Director and as per the recommendation of Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr P. J. George would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr P. J. George as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(Five) consecutive years on the Board of the Company.

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr P. J. George for the office of Director. The Company has received from Mr P J George

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr P. J. George as an Independent Director of the Company for a second term of 5 years is being placed before the Shareholders for their approval by way of a special resolution.

In the opinion of the Board, Mr P. J. George is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

A copy of the draft letter of appointment of Mr P. J. George as an Independent Director setting out the terms and conditions of his appointment is available for inspection without any fee payable by the Members at the Corporate office of the Company at No. 5, Subbarao Avenue, 1st Street, Chennai – 600034, during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the venue of the AGM till the conclusion of the Meeting.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr P J George, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the Resolution set forth in Item No. 7 for the approval of the Members.

**By order of the board  
For TULIVE DEVELOPERS LIMITED**

**PLACE : CHENNAI**

**DATE : 14<sup>th</sup> August 2019**

**-Sd-  
K. V. RAMANA SHETTY  
CHAIRMAN  
DIN : 01470034**

**TULIVE DEVELOPERS LIMITED – MUMBAI 400009**

**DIRECTORS REPORT**

**TO,**

The Members of Tulive Developers Limited

Your Directors have great pleasure in presenting the 57<sup>th</sup> (Fifty Seventh) annual report regarding the operations and financial results of the Company for the year ended 31<sup>st</sup> March 2019 together with the audited statement of accounts and the report of the auditors.

**1. FINANCIAL RESULTS:**

**The Directors are pleased to give the financial highlights of the company for the year ended 31<sup>st</sup> March 2019.**

<b>PARTICULARS</b>	<b>AS ON 31.03.2019</b>	<b>AS ON 31.03.2018</b>
Profit before depreciation	4466329.45	10568624.81
Less: Depreciation	(252028.00)	(99048.00)
Less: Extraordinary items	-	4550528.00
Profit after depreciation and extraordinary items	4214301.45	10469576.81
Less: Taxation (including earlier Years' taxation)	-	(111887)
Profit after taxation	4214301.45	10357689.81

**2. SHARE CAPITAL:**

The Company did not issue any shares during the year.

**3. INVESTMENTS:**

The Company continues to be a partner in the partnership firms, Tulive Estate and Tulive Builders. The details of the same are provided in Note No. 2 to the balance sheet attached to this report.

**4. AGRICULTURAL DEVELOPMENTS AND INCOME:**

The Company earned license fee of Rs. 6,00,000/- from its agricultural activities – for plucking coconuts and other crops grown in the agricultural lands at Kelambakkam Village, Kancheepuram District .

**5. MATERIAL CHANGES AND COMMITMENTS/ EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

The Board of Directors of the Company, at their meeting held on 22<sup>nd</sup> February 2019 recommended buyback of 4,80,000 equity shares of Rs.10 each at a price of Rs. 350 per share. Approval of shareholders was obtained by way of special resolution through postal ballot, the result of which was declared on 5<sup>th</sup> April 2019. The buyback was completed on 19<sup>th</sup> June 2019. Consequent to the buyback of 4,80,000 equity shares, the Company made payment of Rs.16,80,00,000 and the share capital of the Company stands reduced at Rs. 2,15,43,750.

**6. CHANGE IN NATURE OF BUSINESS, IF ANY:**

Your directors state that there is no change in business activity of the company during the financial year 2018-19.

**7. DIVIDEND:**

Your directors do not recommend any dividend for this financial year.

**8. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Your Company has no subsidiary company(ies), joint ventures and associate companies for the financial year ended on March 31, 2019.

**9. TRANSFER TO RESERVES:**

The Company has not transferred any amount to general reserve during the period under review

**10. TRANSFER TO IEPF:**

Your Company has not declared any dividend and hence question of transfer to Investor Education and Protection Fund does not arise.

**11. DEPOSITS:**

Your Company did not accept any deposit from public during the year.

**12. EMPLOYEES STOCK OPTION SCHEME:**

The Company has not offered any stock option to the Employees.

### **13. UNSECURED LOANS:**

There are no amounts outstanding against unsecured loans as on 31<sup>st</sup> March, 2019.

### **14. RELATED PARTY TRANSACTIONS:**

The Company has not entered into any transaction with related parties with in the meaning of section 188 of the Companies Act, 2013.

### **15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:**

#### **Loans:**

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

#### **Guarantees:**

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

#### **Investments:**

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

### **16. BOARD MEETINGS:**

The Board of Directors of the Company met 5 (Five) times during the year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

#### **(A) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There were no changes in the composition of Directors. No directors resigned during the financial year under review.

Mr Sumit Mundhra (M.No 41507) was appointed as Company Secretary cum Compliance officer of the Company with effect from 14<sup>th</sup> February 2019.

**(B) INDEPENDENT DIRECTORS:**

Mr S. Venkataramani and Mr P. J. George were appointed as independent directors for a term of 5 years to hold office from the conclusion of 52<sup>nd</sup> Annual General Meeting till the conclusion of 57<sup>th</sup> Annual General Meeting.

Their term would be expiring on the conclusion of the forthcoming Annual General Meeting. Based on the recommendation of Nomination and Remuneration Committee and the Board, it is proposed to re-appoint Mr S. Venkataramani and Mr P. J. George as Independent Directors for a second term of 5 years in the ensuing AGM.

Ms. Nirmal Cariappa holds office in the capacity of independent director till the conclusion of 58<sup>th</sup> Annual General Meeting

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

**(C) DETAILS OF REMUNERATION TO DIRECTORS:**

No remuneration was paid to any director, except sitting fees during the financial year 2018-2019.

**(D) RETIRING DIRECTORS:**

In terms of Article 128 of the Articles of Association of the Company, Mr. Atul Gupta, director will be retiring by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

**(E) BOARD COMMITTEES:**

The Company has following committees of the Board:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stake holders Relationship Committee
- d) Corporate Social Responsibility Committee.

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

The policy framed by the Nomination and Remuneration Committee under the provisions of Section 178(4) of the Act, is as below:



**POLICY RELATING TO DIRECTORS:**

a. The person to be chosen as a Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board having expertise in the fields of either Real Estate, and/or sales /marketing, and/or finance and/or taxation and/or law and/or governance and general management.

b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

(i) Qualification, expertise and experience of the Directors in their respective fields;

(ii) Personal, Professional or business standing; and

(iii) Diversity of the Board.

d. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**REMUNERATION POLICY:**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Directors have decided not to draw any remuneration except sitting fees for attending the meetings of the Board.

For its employees, the Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, to its employees below the Board level.

**(F) TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:**

Majority of the board members have been with the Company for more than ten years and being well qualified are fully aware of the business of the Company as well as risk profile of business parameters of the company, their responsibilities as directors and the best ways to discharge them. The independent directors have met and evaluated the performance of the non-executive directors and have provided the evaluation in the form of letter to the chairman of the company.

**(G) VIGIL MECHANISM:**

The Company has established a whistle blower policy and there is a mechanism for the directors and employees to report their concerns. The details of the same are explained in the Corporate Governance Report.



**(H) RECOMMENDATION OF AUDIT COMMITTEE:**

During the year, all the recommendations, if any, of the Audit Committee were accepted by the Board.

**(I) BOARD EVALUATION:**

As required under the provisions of Section 134(3)(p), the Board has carried out an annual performance evaluation of its own performance and that of its committees and individual directors and the manner in which such performance evaluation was carried out is as under:

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, its meeting sequence, effectiveness of discussion, decision making, follow- up action, quality of information, performance and reporting by various committees set up by the Board, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as exercise of responsibilities in a bona fide manner in the interest of the Company, commitment to the role and fiduciary responsibilities as a Board member, strategic and lateral thinking, striving to attend meetings of the Board of Directors / Committees of which he/she is a member / general meetings, participating in the meetings of the Board / committees of the Board, heading / acting as member of various Committees etc.

**17. DIRECTORS ' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013, in relation to financial statements (together with the notes to such financial statements) for the year 2018-19, the Board of Directors report that:

( i ) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

( ii ) The Directors have 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 at the end of the financial year and of the profit of the Company for that period;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the financial statements on a going concern basis;

(v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively save in respect of certain non-compliances with the provisions of the Listing agreement, which will be addressed in due course.

#### **18. LISTING:**

The Company's equity shares continue to be listed in the Bombay Stock Exchange Limited. The listing fees for the financial year 2019-2020 has already been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CDSL due for the financial year 2019-2020.

#### **19. AUDITORS:**

(a) **FINANCIAL AUDIT:** R. Ramalingam & Associates, Chartered Accountants (Registration No. 010616S), the Statutory Auditors of the Company will hold office upto the conclusion of the 60<sup>th</sup> Annual General Meeting subject to ratification by the shareholders at each of the intervening Annual General Meeting(s).

(b) **SECRETARIAL AUDIT:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by S.A.E & Associates LLP, Company Secretaries, and the report is annexed as Annexure - 4.

(c) **INTERNAL AUDITORS:** Pursuant to the provisions of Companies Act, 2013, the Company has appointed M/s Abhay U Jain & Associates, Chartered Accountants (Registration No. 207937) as internal auditors.

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

- (i) There was no qualifications, reservations or adverse remarks made by the Auditors in their report.
- (ii) Reply to observations in Secretarial Audit Report of the Company is as follows:

S.No.	OBSERVATION	MANAGEMENT'S REPLY
1.	<i>The Company had not appointed a Company Secretary in full time employment upto 13<sup>th</sup> February 2019; the Company had also received a notice from BSE Ltd in relation to non-compliance of regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 on 12<sup>th</sup> February 2019</i>	<p>The Company appointed a Company secretary in full time employment with effect from 14<sup>th</sup> February 2019.</p> <p>The Company appointed a qualified company secretary as compliance officer with effect from 14<sup>th</sup> February 2019</p>
2.	<i>Management discussion and analysis report did not form part of the annual report for the financial year ended 31<sup>st</sup> March 2018</i>	<p>The Company did not have any other income from operations other than collection of agricultural license fees. The other source of revenue is the share income from the partnership firm in which it is a partner.</p> <p>However the Management takes note of this omission and will be rectified in the coming years.</p>
3.	<i>The Company is yet to conduct familiarization programme for independent directors.</i>	The Company shall introduce a familiarisation programme during the Financial year 2019-20.
4.	<i>The Company's financial auditor is not yet peer reviewed</i>	The Company will take steps to rectify this.
5.	<i>As required under Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has not furnished a declaration to BSE for the audit report issued with unmodified opinion for the annual audited financial results for the year ended 31<sup>st</sup> March 2018. However, the audit report submitted with stock exchange for the financial year ended 31<sup>st</sup> March 2018 was with unmodified opinion.</i>	<i>The Company took note of the same. However, the audit report submitted with stock exchange for the financial year ended 31<sup>st</sup> March 2018 was with unmodified opinion</i>

6.	As per SEBI circular IMD/FPIC/CIR/P/2018/61 dated 05th April 2018, on “Monitoring of Foreign Investment limits in listed Indian companies”, the Company is yet to appoint one depository as its Designated Depository for the purpose of monitoring the foreign investment limit. However, as per the shareholding pattern filed with BSE by the Company, the Company does not have any foreign investments.	The Company shall take necessary action to comply with the said circular at the earliest.
7.	As per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85, dated 28th May 2018 on “System driven disclosures in the Securities Market”, the Company is yet to appoint one depository as its Designated Depository for the purpose of system driven disclosures with respect to PIT Regulations	The Company shall take necessary action to comply with the said circular at the earliest.
8.	As per SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 on “Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker to an Issue – Clarification (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 )”, the Company, through its RTA is yet to send communication to the shareholders holding shares of the Company in physical form, seeking their PAN and bank account details	The Company shall take necessary action to send communication through its RTA at the earliest.
9.	The amount required to be spent towards CSR has not been spent.	The Company is in the process of identifying the specific institutions/ areas where it can contribute. However, the Board has constituted the CSR Committee and the CSR committee had recommended that Schedule VII to the Companies Act, 2013 be adopted, as the Company's CSR Policy. The Board has adopted the same .



**21. PARTICULARS OF EMPLOYEES:**

During the year, there are no employees drawing remuneration in excess of the limits specified in Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**22. PARTICULARS OF ENERGY CONSERVATION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company is not carrying on any manufacturing activity resulting in consumption of power and technology absorption and hence the disclosures with respect to the same is not applicable. The Company did not earn any income in foreign exchange and there was no expenditure involving foreign exchange as out go.

**23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE TO BE REPORTED TO THE CENTRAL GOVERNMENT:**

There are no such instances reported under sub-section 12 of section 143, by the auditors of the company.

**25. RISK MANAGEMENT :**

The elements of risk threatening the Company's existence are very minimal. Risk Management committee is not applicable since the same is mandatory only for Top 500 listed Companies.

**26. ANNUAL RETURN:**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed herewith as Annexure – 1.

**27. REPORT ON CORPORATE GOVERNANCE:**

A detailed report on Corporate Governance is annexed to this report (Annexure - 3). The Company has complied with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, except those listed in the Statutory Auditors certificate. The Certificate obtained from the Statutory Auditors of the company regarding compliance of conditions is attached to this report.

**28. CORPORATE SOCIAL RESPONSIBILITY:**

The annual report on Corporate Social Responsibility is annexed herewith as Annexure 2.

**29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year, there are no significant and material orders passed by the regulators or Courts impacting the going concern status of the Company.

**30. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy and the company has not received any complaints during the year.

Provisions relating to Internal Complaints Committee is not applicable to the Company as the Company has only two employees, none of whom are women.

**31. MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain any cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**32. SECRETARIAL STANDARDS:**

The Company has complied with applicable provisions in the secretarial standards

**33. ACKNOWLEDGMENT:**

Your Directors are pleased to place on record their sincere thanks for the kind co-operation and all assistance extended by company's Bankers, Auditors, and all employees and above all the share holders and other stake holders for their continued support and patronage and the Directors look forward for the same relationship and cooperation in the years to come.

**By order of the board  
For TULIVE DEVELOPERS LIMITED**

**PLACE : CHENNAI**

**DATE : 14<sup>th</sup> August 2019**

**-Sd-**

**K.V. RAMANA SHETTY**

**CHAIRMAN  
DIN : 01470034**

**FORM MGT-9****ANNEXURE - I**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. Registration and Other Details:**

Particulars	Details
CIN	L99999MH1962PLC012549
Registration date	26/12/1962
Name of the Company	Tulive Developers Limited
Category/Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	21/22, Loha Bhavan, P. D. Mello Road, Mumbai, Maharashtra - 400 009. Contact: 044 – 28230222
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Computech Sharecap Limited  No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400 001. Tel: 91-22-2267-1824-25-26.

**II. Principal Business Activities of the Company :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Project Management Consultancy Services	71100	Nil
2.	Agricultural license fees	-	100
	<b>Total</b>		<b>100%</b>

Please note that the Company's other source of revenue is from share of income of the partnership firms "Tulive Builders" and "Tulive Estate", in which it is a partner. The share income from the said firms is classified under the head "Other Income".

### **III. Particulars of Holding, Subsidiary and Associate Companies :**

Your Company has no subsidiary company(ies), joint ventures and associate companies for the financial year ended on March 31, 2019.

### **IV . Shareholding Pattern :**

Shareholding pattern is given in Annexure – 1A attached to this extract of annual return in Form MGT-9

### **V. Indebtedness :**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

NIL

### **VI. Remuneration of Directors and Key Managerial Personnel :**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

The Company does not have a Managing Director, Whole-time Directors and/or Manager.

#### **B. Remuneration to other directors:**

S. No		Names of Directors			Total
1	<b>Independent Directors</b>	<b>P. J. George</b>	<b>S. Venkataraman</b>	<b>Nirmal Cariappa</b>	
	Fee for attending board /committee meetings	25000	25000	25000	75000
	Commission	-	-	-	-
	Others, (Please specify)	-	-	-	-
	<b>Total (1)</b>	25000	25000	25000	75000
2	<b>Other Non-Executive Directors</b>	<b>Atul Gupta</b>	<b>K. V. Ramana Shetty</b>	-	
	Fee for attending board /committee meetings	25000	25000	-	50000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	25000	25000	-	50000



	<b>Total (B) = (1 + 2)</b>			<b>125000</b>
	Total Managerial Remuneration		The Directors are not paid any managerial remuneration. Only Sitting fees is paid to directors.	
	Overall Ceiling as per the Act		Not Applicable as directors are not paid any remuneration	

**C. Remuneration to Key Managerial Personnel other than MD / Manager /Whole time Director:**

Mr Sumit Mundhra, Company Secretary appointed with effect from 14<sup>th</sup> February 2019 is paid a remuneration of Rs. 25,000 per month

**VII. Penalties / Punishment/ Compounding of Offences:**

There were no penalties, punishments imposed under the Companies Act, nor any compounding fee levied on the Company.

**By order of the board  
For TULIVE DEVELOPERS LIMITED**

**PLACE : CHENNAI**

**DATE : 14<sup>th</sup> August 2019**

**-sd-  
K. V. RAMANA SHETTY  
CHAIRMAN  
DIN : 01470034**

## Shareholding Pattern

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
(A) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1962988	0	1962988	74.52	1962988	0	1962988	74.52	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A) (1)	1962988	0	1962988	74.52	1962988	0	1962988	74.52	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1962988	0	1962988	74.52	1962988	0	1962988	74.52	0

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
(A) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	110934	3000	113934	4.32	110935	3000	113935	4.32	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	34093	76438	1110531	4.19	34372	76138	110510	4.19	0
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakhs	445922	0	445922	16.93	445922	0	445922	16.93	0

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
(A) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
c) Others (specify)									
Clearing Member	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Non Resident Indians (Repatriable)	0	1000	1000	0.04	20	1000	1020	0.04	0
Non Resident Indians (Non Repatriable)	0	0	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0	0	0
.Relatives Of Directors	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
SUB TOTAL:(B) (2)	590949	80438	671387	25.48	591249	80138	671387	25.48	0
Total Public Shareholding									
(B) = (B) (1) + (B) (2)	590949	80438	671387	25.48	591249	80138	671387	25.48	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2553937	80438	2634375	100	2554237	80138	2634375	100	

<b>(B) Share Holding of Promoters</b>								
SI No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Atul Gupta	981761	37.27	0	981761	37.27	0	0
2	K V Ramanashetty	981227	37.25	0	981227	37.25	0	0
	<b>Total</b>	1962988	74.52	0	1962988	74.52	0	0

<b>(C)</b>		<b>Change in Promoters' Shareholding ( please specify, if there is no change)</b>				
SI. No.		Shareholding at the beginning of the year		Increase / Decrease in shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Atul Gupta					
	At the beginning of the year	981761	37.27		-	-
	There is no change in shareholding during the year					
	At the end of the year				981761	37.27
2	K V Ramanashetty					
	At the beginning of the year	981227	37.25		-	-
	There is no change in shareholding during the year					
	At the end of the year				981227	37.25

(D)		<b>Shareholding pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)</b>				
Sl. No.		<b>Shareholding at the beginning of the year</b>		<b>Increase / Decrease in shareholding</b>	<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>		<b>No. of shares</b>	<b>% of total shares of the company</b>
1.	<b>Vaidyanathan Suresh Suresh</b>					
	At the beginning of the year	156445	6.43		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				156445	6.43
2.	<b>Polavaram Gunasekaran</b>					
	At the beginning of the year	127005	5.22		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				127005	5.22
3.	<b>Rajesh Bhansali</b>					
	At the beginning of the year	111420	4.58		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				111420	4.58
4.	<b>ASL Capital Holdings Pvt Ltd</b>					
	At the beginning of the year	103480	4.25		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				103480	4.25
5.	<b>Sanjay Nichani</b>					
	At the beginning of the year	67322	2.77		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				67322	2.77

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

6.	Swarna Financial Pvt Ltd					
	At the beginning of the year	5900	0.24		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				5900	0.24
7.	Hasmukh Balubhai Shah					
	At the beginning of the year	5000	0.21		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				5000	0.21
8.	Hiteshkumar Naranbhai Patel					
	At the beginning of the year	3750	0.15		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				3750	0.15
9.	C Abdulla Basha					
	At the beginning of the year	3000	0.12		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				3000	0.12
10.	Pramilaraje Shivraj Kumar Khachar					
	At the beginning of the year	2500	0.10		-	-
	Date wise increase / decrease in shareholding during the year			-	-	-
	At the end of the year				2500	0.10



<b>(E) Shareholding of Directors and Key Managerial Personnel:</b>							
<b>Sl. No.</b>		<b>Designation</b>	<b>Shareholding at the beginning of the year</b>		<b>Increase / Decrease in shareholding</b>	<b>Cumulative Shareholding during the year</b>	
			<b>No. of shares</b>	<b>% of total shares of the company</b>		<b>No. of shares</b>	<b>% of total shares of the company</b>
1.	Atul Gupta	Director					
	At the beginning of the year		981761	37.27		-	-
	At the end of the year					981761	37.27
2.	K V Ramanashetty	Director					
	At the beginning of the year		981227	37.25		-	-
	Date wise increase / decrease in shareholding during the year				-	-	-
	At the end of the year					981227	37.25
3.	S Venkataramani	Director					
	At the beginning of the year		-	-			
	Date wise increase / decrease in shareholding during the year				-	-	-
	At the end of the year					-	-
4.	P J George	Director					
	At the beginning of the year		-	-			
	Date wise increase / decrease in shareholding during the year				-	-	-
	At the end of the year					-	-
5.	Nirmal Cariappa	Director					
	At the beginning of the year		-	-			
	Date wise increase / decrease in shareholding during the year				-	-	-
	At the end of the year					-	-
6	Suresh Vaidyanathan	CEO & CFO					
	At the beginning of the year		156445	6.43		-	-



	Date wise increase / decrease in shareholding during the year				-	-	-
	At the end of the year					156445	6.43
7.	Sumit Mundhra	Company Secretary					
	At the beginning of the year		*NA	NA			
	Date wise increase / decrease in shareholding during the year				-	-	-
	At the end of the year					-	-

\*- appointed with effect from 14<sup>th</sup> February 2019

**By order of the board  
For TULIVE DEVELOPERS LIMITED**

**PLACE : CHENNAI**

**DATE : 14<sup>th</sup> August 2019**

**-sd-**

**K. V. RAMANA SHETTY**

**CHAIRMAN  
DIN : 01470034**

**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE  
INCLUDED IN THE BOARD'S REPORT**

**ANNEXURE - II**

a) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company has adopted the Schedule VII of the Companies Act, 2013. The Company shall undertake CSR activities in any of the activities listed in Schedule VII to Companies Act, 2013.

b) The Composition of the CSR Committee:

The current members of the committee are

<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>
Mr. Atul Gupta	Chairman
Mr. S. Venkataramani	Member
Mr. K. V. Ramana Shetty	Member

c) Average net profit of the company for last three financial years: Rs. 4,68,20,375.13 /-

d) Prescribed CSR Expenditure (two per cent of the amount as in item C above): Rs.

9,36,407.50/-

e) Details of CSR spent during the financial year: Nil

f) Total amount to be spent for the financial year: Rs. 9,36,407.50/-

g) Amount unspent, if any: Rs. 9,36,407.50/-

h) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1)Local area or other  (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs  Subheads:  (1)Direct expenditure on projects or programs.  (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
Since the Company has not spent any amount during the financial year, the details under this table are not given.							
	TOTAL						

i) Reasons for not spending the prescribed CSR expenditure: The Board is in the process of identifying the specific institutions/ areas where it can contribute. However, the Board has constituted the CSR Committee and the CSR committee had recommended that Schedule VII to the Companies Act, 2013 be adopted, as the Company's CSR Policy. The Board has adopted the same and the Company will spend on CSR activities once the specific area is identified.

ii) The CSR committee, hereby confirms that the Board has adopted the Schedule VII to the Companies Act, 2013, as the Company's CSR Policy and that The Board is in the process of identifying the specific institutions/ areas where it can contribute.

**By order of the board**  
**For TULIVE DEVELOPERS LIMITED**

**PLACE : CHENNAI**  
**DATE : 14<sup>th</sup> August 2019**

**-sd-**  
**ATUL GUPTA**  
**CHAIRMAN OF CSR COMMITTEE**  
**DIN : 01608328**

# TULIVE DEVELOPERS LIMITED

## REPORT ON CORPORATE GOVERNANCE

### ANNEXURE - III

#### 1. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE:

Your company is fully complying with the requirements of Corporate Governance. Corporate Governance is about promoting corporate fairness, transparency and accountability. A sound corporate governance strengthens investors' trust and enables the company to fulfill its commitment towards the customers, employees and the society in general. The Company believes that the Corporate Governance code will protect the shareholders' rights, minimize risk and enhances value with investment process. The ultimate purpose thus is to create, a self-driven, self-assessed and self-regulated organization in this competitive business environment.

#### 2. BOARD OF DIRECTORS:

The Board is fully aware of its fiduciary responsibilities and is committed to represent the long term interest of the stake holders. The Board is comprised of 5 members consisting of 5 non-executive directors out of which three of them are independent directors. Of the five directors, one of them is a women director. The composition of the board of directors as on 31<sup>st</sup> March 2019 is as follows:

Sl. No.	Name of the Director	Category of Director	No. of Directorship in other public limited companies	Committee membership in other Companies	Committee Chairmanship in other Companies	No. & Name of any other Listed Company in which Director	Category of Directorship in the other Listed Company
1	Mr. K. V. Ramana Shetty – Chairman	Promoter and Non-Executive	1	Nil	Nil	Nil	NA
2	Mr. Atul Gupta	Promoter and Non-Executive	Nil	Nil	Nil	Nil	NA
3	Mr. S. Venkataramani	Independent Non-Executive	1	2	2	1; Maris Spinners Limited	Independent Director
4	Mr. P. J. George	Independent Non-Executive	1	Nil	Nil	Nil	NA
5.	Ms. Nirmal Cariappa	Women director & Independent Non Executive	Nil	Nil	Nil	Nil	NA

**Note:**

- I. Directorship in private limited companies, Section 8 Companies and foreign companies are excluded.
- II. Only Audit committee, Shareholders / Stakeholders Relationship Committee are considered.
- III. The details of directors retiring by rotation and eligible for reappointment at the ensuing AGM is furnished in the notice of AGM.

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE) OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2:**

- a. Mr. Atul Gupta, Non-Executive Director retiring by rotation at the forthcoming annual general meeting offers himself for reappointment.
- b. Mr S Venkataramani's term as independent director expires at the ensuing AGM. The Board recommends his re-appointment for a second term of 5 years.
- c. Mr P J George's term as independent director expires at the ensuing AGM. The Board recommends his re-appointment for a second term of 5 years.

The brief resume, Disclosure of relationships between Directors inter-se, names of listed entities in which the aforementioned directors holds directorships and memberships of the Board as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished below :

Name of the Director	Mr. Atul Gupta	Mr S. Venkataramani	Mr P. J. George
Date of Birth	17 <sup>th</sup> March 1970	05 <sup>th</sup> October 1942	06 <sup>th</sup> November 1942
Age	49 years	77 years	77 years
Date of First appointment	30/03/2004	25/04/2005	30/05/2011
Terms and Conditions of appointment	He is a director liable to retire by rotation and will not draw any remuneration except sitting fees	As he is proposed to be appointed as an independent director, his term of office will not be liable to retire by rotation	As he is proposed to be appointed as an independent director, his term of office will not be liable to retire by rotation

Experience in Specific functional areas	He possesses hands on experience in management in real estate and construction industry	A chartered accountant specialized in finance having an experience of over 55 years.	An advocate in practice from 1968 specialised in the field of drafting and conveyancing
Number of shares held in the company as on 31-03-2019	981761	Nil	Nil
Educational Qualification	M.B.A.	Chartered Accountant	M.A., B.L.
List of Companies in which Directorship held	1. Acura Agencies & Sales Private Limited. 2. Citadel Realtors Private Limited. 3. Tulive Developers Limited.	1. Maris Spinners Limited 2. Nilgiri Agro Agencies Private Limited 3. Maris Enterprises Private Limited 4. Janatha Traders India Private Limited 5. Bharat Travel Service Private Limited 6. Tulive Developers Limited	1. Leasco Limited 2. Tulive Developers Limited
Other Memberships/ Chairmanship of the Committees of other Boards	Nil	Maris Spinners Limited  Chairman and Member of Audit committee and Stakeholder Relationship Committee	Nil
No. of meetings of the Board attended during the financial year 2018-19	5 (Five).	5 (Five).	5 (Five).
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not Related.	Not Related	Not Related

**Brief resume of Mr Atul Gupta:**

Mr Atul Gupta is a promoter non – executive Director. He holds Masters in Business Administration. He has been in the board of the Company since April-2004. He possesses hands on experience for over 25 years in management in real estate and construction industry.

**Brief resume of Mr S. Venkataramani:**

Mr S Venkataramani is an Independent non-executive director. He is a Chartered Accountant. He has worked with many Companies and is specialized in finance. Being in the finance line for over 55 years, he has indepth knowledge and is well versed in financial and accounting aspects.

**Brief resume of Mr P. J. George:**

Mr P. J. George is an Independent non-executive director. He is an advocate and specializes in the field of drafting and conveyancing. He is in practice from 1968 and have a clientele of several corporates, both multinational and local, inclusive of banks and financial institutions, apart from leading builders, promoters and developers.

**BOARD MEETINGS & ANNUAL GENERAL MEETING:**

During the year ended 31st March 2019, 5 (five) Board Meetings were held on 29<sup>th</sup> May 2018, 06<sup>th</sup> August 2018, 14<sup>th</sup> November 2018, 14<sup>th</sup> February 2019 and 22<sup>nd</sup> February 2019. The Company is regular in furnishing all the details and information as recommended by SEBI & Stock Exchange to the members of the Board. The attendance of directors at these meetings and the sitting fees paid to directors are as follows.

NAME OF DIRECTOR	NO OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM	SITTING FEES (RS.)
Mr. K. V. Ramana Shetty	5	Yes	25000
Mr. Atul Gupta	5	Yes	25000
Mr. S Venkataramani	5	Yes	25000
Mr. P. J. George	5	No	25000
Ms. Nirmal Cariappa	5	No	25000



**SHAREHOLDING BY NON-EXECUTIVE DIRECTORS:**

S. No	NAME OF DIRECTOR	NO. OF SHARES HELD AS ON 31 <sup>ST</sup> MARCH 2019
1.	Mr. K. V. Ramana Shetty	981227
2.	Mr. Atul Gupta	981761
3.	Mr. S. Venkataramani	Nil.
4.	Mr. P. J. George	Nil.
5.	Ms. Nirmal Cariappa	Nil.

**Independent Directors:**

The Independent Directors are appointed by the shareholders and in the opinion of the Board, they do not have any direct or indirect material relationship with the Company or any of its officers and they meet all criteria specified in Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**A Chart or matrix setting out the skills/expertise/competence of the Board:**

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Description
Financial	Practical knowledge and experience in corporate finance, accounting and reporting and internal financial control, including strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.
Organisational	Ability to prioritise what needs to be done, estimate the human resource, cost, materials and equipment required well ahead in time, to avert unnecessary crises down the line
Influential	Ability to convince, negotiate and persuade the customers about the best proposals, to translate technical jargon into easy terms to clients, flexibility to adapt to various situations and improve clientele
Leadership	Ability to manage and micro manage, to analyse member's individual traits and strength and be open to new ideas
Analytical	Practical understanding of organizations, processes strategic planning, risk management, ability to think and brainstorm solutions that cut costs and time
Marketing	developing strategies to grow sales and market share, build brand awareness and equity.

**3. BOARD COMMITTEES:**

In accordance with the code of corporate governance the board has set up the following committees. All directors have confirmed that the number of committee memberships they hold in all other companies are within the limits prescribed as per the regulation of Stock Exchange.



**A) AUDIT COMMITTEE:**

The terms of reference to audit committee are in tandem with those laid down by regulations of Stock Exchange and include amongst others, the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same.
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature

and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. S. Venkataramani	Chairman	4
Mr. Atul Gupta	Member	4
Mr. P. J. George	Member	4

During the year, the committee met 4 (four) times on 29th May 2018, 06th August 2018, 14th November 2018 and 14th February 2019.

#### **(B) NOMINATION AND REMUNERATION COMMITTEE:**

- The terms of reference to Nomination and Remuneration Committee are in tandem with those laid down by regulations of Stock Exchange and include amongst others, the following :

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee consists of the following members:

NAME	DESIGNATION	No. of Meetings attended
Mr. S. Venkataramani	Chairman	2
Mr. P. J. George	Member	2
Mr. Atul Gupta	Member	2
Mr. K. V. Ramana Shetty	Member	2

During the year, the committee met 2 (two) times on 06<sup>th</sup> August 2018 and 14th February 2019.

**PERFORMANCE APPRAISAL/ EVALUATION PROCESS:**

As members of the board, their performance as well as the performance of the entire board and its Committees will be evaluated annually by the Nomination and Remuneration committee. Evaluation of each director shall be done by all the other directors. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. The actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

**(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consists of the following members:

<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>
Mr. Atul Gupta	Chairman
Mr. S. Venkataramani	Member
Mr. P. J. George	Member

No meeting of this committee was held during the financial year 2018-19.

I. The committee approves and monitors share transfers and transmission, splitting and consolidation of shares and issue of duplicate share certificates.

II. Looks into redressal of shareholders complaints viz transfer of shares and deciding on any other matters as may be required in connection with shareholders investors servicing or redressal of their grievances and;

III. Carries out functions envisaged under the code of conduct for prevention of Insider Trading adopted in terms of Regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulation 1992.

IV. Monitors investors servicing on a continuous basis and the committee has directed the concerned officer to forward to committee a report on investors serviced on a periodical basis.

**Name and designation of the compliance officer:**

Mr. Atul Gupta was the Compliance office of the Company till 13<sup>th</sup> February 2019.

Mr Sumit Mundhra, Company Secretary was appointed as the Compliance officer of the Company with effect from 14<sup>th</sup> February 2019

**Information of Investor Grievances:**

1. Number of shareholders complaints received during the year: NIL
2. Number not solved to the satisfaction of the shareholders: NA
3. Number of pending compliances: NA

**(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Every company having net worth of Rs. 500 crores or more or turnover of Rs. 1000 crores or more or net profit of Rs. 5 crores or more during any three preceding financial years shall constitute a CSR committee consisting of three or more directors, out of which at least one director shall be independent director.

**Accordingly, the Corporate Social Responsibility Committee was constituted with the following**

NAME OF THE MEMBER	DESIGNATION
Mr. Atul Gupta	Chairman
Mr. S. Venkataramani	Member
Mr. K. V. Ramana Shetty	Member

No meeting of this committee was held during the financial year 2018-19.

**THE RESPONSIBILITIES OF THIS COMMITTEE ARE AS UNDER:**

- To formulate and recommend to the board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- To recommend the amount of expenditure to be incurred on the activities referred to above;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.

**4. REMUNERATION TO DIRECTORS:**

No remuneration was paid to the directors during the year 2018-2019, except sitting fees and reimbursement of conveyance expenses.

**5. GENERAL BODY MEETINGS:**

DATE AND TIME	LOCATION (VENUE)	SPECIAL RESOLUTION PASSED AT AGM	SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT
28.09.2018, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai – 400009.	Nil	Nil
07.12.2017	Not Applicable, as approval to buyback equity shares was accorded through postal ballot.	Nil	Yes
29.09.2017, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai – 400009.	Nil.	Nil
30.09.2016, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai – 400009.	Nil.	Nil

**Details of special resolution passed through postal ballot and details of voting pattern:**

The Company sought the approval of shareholders by way of special resolution through notice of postal ballot dated 27<sup>th</sup> October 2017 for buyback of 8,50,000 equity shares of the Company, which was duly passed and the result of which were announced on 7<sup>th</sup> December 2017.

Mr. Adit N Bhuvra, Practicing Company Secretary was appointed as the scrutinizer to conduct the postal ballot/e-voting process in a fair and transparent manner.

The details of voting pattern are as follows:

FOR		AGAINST	
<i>No. of Equity Shares</i>	<i>Percentage</i>	<i>No. of Equity Shares</i>	<i>Percentage</i>
601588	99.98	106	0.02

## **6. MEANS OF COMMUNICATION:**

The quarterly, half-yearly and annual results of the Company are published in The Free Press Journal and Navshakti. The results are also displayed on the Company's website "www.tulivedevelopers.com".

## **7. GENERAL SHARE HOLDERS' INFORMATION:**

1.Date, time and venue of AGM	27 <sup>th</sup> September 2019 at 10:00 A.M. at 21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400009.
2. Financial Year	1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019.
3. Dividend payment date	Not Applicable
4. Listing on Stock Exchange	<b>*Bombay Stock Exchange Limited,</b> Phiroze Jeejee Bhoy's Towers Dalal Street, Mumbai 400 001.
5. Stock Code and ISIN	505285 & INE637D01015
6. Registrar and transfer agents	<b>COMPUTECH SHARECAP LIMITED.</b> No. 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jahangir Art Gallery, Fort, Mumbai 400 001 Tel: 91-22-2267-1824-25-26.
7. Share Transfer System	Computech Share Cap Limited is the Registrar and Share Transfer Agents of the Company. The share transfer process is subject to review by stakeholders relationship committee. The share transfer requests in physical form and other related issues are proceeds and dispatched to the respective lodgers within the statutory time limit wherever the documents are complete in all respects. As per the LODR regulations, the transfer of shares held in physical form will not be accepted from 1 <sup>st</sup> April 2019.
8.Dematerialisation of shares and liquidity	The Company has entered into agreements with CDSL and NSDL to have electronic depository facilities of the Shares of the Company. As at 31.3.2019, 80,138 shares (3.04%) were in physical form and 25,54,237 (96.94%) were in dematerialized form of which 14,83,223 and 10,71,014 shares were with CDSL and NSDL respectively.
9. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Not Applicable.
10. Commodity price risk or foreign exchange risk and hedging activity	Not Applicable.
11. Address for correspondence: a. Matters relating to transfer of shares	<b>Computech Share Cap Ltd.</b> No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400001. Tel: 91-22-2267-1824-25-26
b. Other matters	Tulive Developers Limited. Corporate Office:



	No.5, Subbarao Avenue, 1st Street, Chennai-600006. Tel: 044 –28230222 Email: tulivechennai@gmail.com
12. Web link for website where the policy for determining material subsidiaries and policy on dealing with related party transaction are placed.	<a href="http://www.tulivedevelopers.com/investors.php">http://www.tulivedevelopers.com/investors.php</a>

\*The company has paid the requisite fees to the Bombay stock exchange on time.

#### **8. SHARE HOLDINGS OF DIRECTORS AS AT 31<sup>ST</sup> MARCH 2019:**

<b>NAME OF DIRECTOR</b>	<b>NO OF SHARES HELD</b>
Mr. K V Ramana Shetty	981227
Mr. Atul Gupta	981761
Mr. S. Venkataramani	Nil
Mr. P. J. George	Nil
Ms. Nirmal Cariappa	Nil

#### **(F) WHISTLE BLOWER POLICY:**

The Company has established a mechanism for directors and employees to report their concerns about unethical behaviors, actual or suspected fraud, and violation of code of conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access by the whistle blower to the audit committee.

We affirm that during the financial Year 2018-19, no personnel has been denied access to the audit committee.

The Company, during the financial year 2018-19, has not received any complaints under this mechanism.

## 9. OTHER DISCLOSURES:

- There were no related party transactions made by the company with the Directors / relatives. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013 containing transactions in which Directors are interested is placed before the Board at all regular meetings for approval of directors not interested in the transactions.

- **Details of non-compliance or penalties/strictures imposed during the last three years:**

The Company received a notice from BSE Ltd on 12<sup>th</sup> February 2019, imposing a penalty of Rs. 1,08,560/- for non-compliance of Regulation 6(1) of SEBI (LODR) Regulations, 2015 for non-appointment of a qualified Company Secretary as the Compliance officer. The Listed Entity paid the fine imposed by BSE on 13th February 2019 and appointed a qualified Company Secretary as the Compliance Officer of the Company with effect from 14th February 2019

- **Details of fees paid to statutory auditors:**

The Company paid Rs. 70,000 (Rs. 60,000 for audit and Rs. 10,000 for certification of cash flow statement) to the statutory auditors.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company does not have any women employees. Hence this disclosure is not applicable

- **Details of Compliance with mandatory requirements:**

Save as herein mentioned, the company has complied with all statutory requirements/Rules/Regulation of Stock Exchange and SEBI

## 10. SHAREHOLDING PATTERN – AS AT 31<sup>ST</sup> MARCH 2019:

As per Shareholding pattern in Annexure 1 to the Boards report.

## 11. MONTHLY HIGH AND LOW QUOTATIONS AT BSE FOR 2018-2019:

MONTH	HIGH (RS)	LOW (RS)
April 2018	180.00	180.00
May 2018	183.60	183.60
June 2018	No trade	
July 2018	No trade	
August 2018	No trade	
September 2018	No trade	
October 2018	187.00	187.00
November 2018	210.10	190.70
December 2018	No trade	
January 2019	231.85	206.00
February 2019	246.80	235.90
March 2019	256.70	251.70

**12. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 :**

Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Explanatory statement attached to the notice to set forth the recommendation of the Board on each of the special items	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Not mandatory for the Company.
Vigil Mechanism	22	Yes

Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on half yearly basis (w.e.f 31 <sup>st</sup> March 2019 quarter)	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Secretarial audit of listed entity and its material unlisted subsidiaries incorporated in India to be annexed to annual report (w.e.f year ended 31 <sup>st</sup> March 2019)	24A	Yes for the Listed entity. Not applicable for the material unlisted subsidiaries, as the Company does not have any subsidiary.
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	No
Declaration of independence by independent directors and the same to be taken on record by the Board	25(8) & (9)	Yes
To undertake Directors and Officers Insurance for all independent directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior	26(3)	Yes

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

management personnel		
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA
Prior approval of Board and public shareholders to be obtained for agreements entered into by employee including KMP or promoter or director.	26(6)	NA

S. No	Particulars	Status of dissemination in the website of the company (Yes/No)
1.	Terms and conditions of appointment of Independent directors	Yes
2.	Constitution of various committees of the board	Yes
3.	Code of conduct of board of directors and senior management personnel	Yes
4.	Details of establishment of vigil mechanism	Yes
5.	Policy on dealing with related party transaction	Yes
6.	Details of familiarization program imparted to Independent directors.	No
7.	E-mail address for grievance redressal and other relevant details	Yes
8.	Policy for determining material subsidiaries	Yes

**13. DIVIDEND:**

The Board has not recommended any dividend for the financial year ending 31<sup>st</sup> March 2019.

**14. INSIDER TRADING POLICY:**

As per SEBI guidelines on Insider Trading, all listed Companies were required to set up an appropriate mechanism for regulating transactions in the shares of the company by Insiders. Your company has framed a code of conduct for prevention of Insider Trading for Promoters and Directors.

**15. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The company has appointed separate chairperson and Chief Executive officer for the Company.

**16. TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:**

Majority of the Board Members have been with the Company for more than nine years and being well qualified are fully aware of the business of the Company as well as risk profile of business parameters of the company, their responsibilities as directors and the best ways to discharge them

**17. CEO CERTIFICATION:**

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly signed by Mr. Suresh Vaidhyanathan, CEO was placed at the meeting of the board of directors held on 30<sup>th</sup> May 2019.

**18. AUDITORS' CERTIFICATE:**

The certificate on compliance of conditions of Corporate Governance, from the Auditors is attached with this report.

**By order of the board  
For TULIVE DEVELOPERS LIMITED**

**PLACE : CHENNAI  
DATE : 14<sup>th</sup> August 2019**

**-sd-  
K. V. RAMANA SHETTY  
CHAIRMAN  
DIN : 01470034**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To the shareholders of Tulive Developers Limited:

On the basis of the written declarations received from the members of the board and senior management personnel in terms of Regulation 26(3) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, I hereby certify that both the members of the board and senior management personnel of the Company have affirmed compliance with the respective provisions of the code of business conduct and ethics of the company as laid down by the board of directors for the year ended 31<sup>st</sup> March 2019.

**-Sd-**

**SURESH VAIDYANATHAN  
CHIEF EXECUTIVE OFFICER**

**PLACE : CHENNAI**

**DATE : 30<sup>TH</sup> MAY 2019**



**AUDITOR'S CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

To:

The Shareholders of Tulive Developers Limited :

1. We have examined the compliance of conditions of Corporate Governance by Tulive Developers Limited ("the Company"), for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per the guidance note on certification of corporate governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2019 *except in conducting the familiarisation program for its independent director.*

5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Vide our report of even date attached  
For **R. RAMALINGAM & ASSOCIATES**  
Chartered Accountants  
Regn No. 010616S

Place : Chennai - 600 006.  
Date : 14.08.2019

-sd-  
**R. Ramalingam**  
Partner  
M.NO. 027154  
UDIN No. : 19027154AAAABP8684

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,

Tulive Developers Limited  
21/22, Loha Bhavan,  
P.D. Mello Road,  
Mumbai - 400009

Based on the:

- (i) Disclosures in form DIR-8 received from the Directors of Tulive Developers Limited having CIN: L99999MH1962PLC012549 and having registered office at No.21/22, Loha Bhavan, P.D. Mello Road, Mumbai - 400009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) verification of the Directors Identification Number (DIN) status in the portal [www.mca.gov.in](http://www.mca.gov.in);
- (iii) list of entities debarred by SEBI as published by NSE in their weblink [https://www.nseindia.com/content/press/prs\\_ra\\_sebi.xls](https://www.nseindia.com/content/press/prs_ra_sebi.xls),

In our opinion and to the best of our information and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on the financial year ended 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Sivaswami Venkataramani	00053043	25/04/2005
2	Ramana Shetty Venkata Krishna	01470034	30/03/2004
3	Atul Gupta	01608328	30/03/2004
4	George Johnson Perumbachiruvila	02614455	30/05/2011
5	Nirmal Cariappa	07129165	30/05/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S.A.E. & Associates LLP  
Company Secretaries**

**PLACE : CHENNAI**

**DATE : 14<sup>th</sup> August 2019**

**-sd-**

**Adit N. Bhuva**

**Partner**

**ACS : 29660 : CP No. : 10999**

## SECRETARIAL AUDIT REPORT

### Annexure - IV

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
Tulive Developers Limited  
21/22, Loha Bhavan,  
P. D. Mello road,  
Mumbai – 400009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tulive Developers Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (not applicable as there was no specific compliance required under these enactments, during the year.);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1.The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

2.Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

3.The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable as there was no specific compliance required under these regulations, during the year.);

4.SEBI (Share Based Employee Benefits) Regulations, 2014 (not applicable as there was no specific compliance required under these regulations, during the year.);



5.The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6.The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;

(vi) As represented by the Company, we further report that, there are no industry specific law which are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.(to the extent the same were applicable to it) mentioned above subject to the following observations:

- (i) the Company has not appointed a Company Secretary in full time employment; the Company had also received a notice from BSE Ltd in relation to non-compliance of regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 on 12th February 2019.Later the Company appointed a Company secretary in full time employment and a qualified Company Secretary as Compliance officer of the Company w.e.f 14th February 2019
- (ii) management discussion and analysis report did not form part of the annual report for the financial year ended 31st March 2018;
- (iii) the Company is yet to conduct familiarization programme for independent directors;
- (iv) The Company's financial auditor is not yet peer reviewed.
- (v) as required under Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has not furnished a declaration to BSE for the audit report issued with unmodified opinion for the annual audited financial results for the year ended 31st March 2018. However, the audit report submitted with stock exchange for the financial year ended 31st March 2018 was with unmodified opinion
- (vi) as per SEBI circular IMD/FPIC/CIR/P/2018/61 dated 05th April 2018, on "Monitoring of Foreign Investment limits in listed Indian companies", the Company is yet to appoint one depository as its Designated Depository for the purpose of monitoring the foreign investment limit.
- (vii) as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85, dated 28th May 2018, on "System driven disclosures in the Securities Market", the Company is yet to appoint one depository as its Designated Depository for the purpose of system driven disclosures with respect to PIT Regulations
- (viii) as per SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 on "Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker to an Issue – Clarification (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 )", the Company, through its RTA is yet to send communication to the shareholders holding shares of the Company in physical form, seeking their PAN and bank account details
- (ix) the amount required to be spent towards CSR has not been spent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance Non-Executive Directors and

Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent / tabled at the meeting.

Majority decision is carried through and recorded as part of the minutes. We understand that there were no dissenting views for being captured in the minutes.

Based on the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For S.A.E. & Associates LLP  
Company Secretaries**

**-Sd-**

**ADIT N BHUVA**

**PARTNER**

**ACS. No. 29660, C.P. NO. 10999**

**Place : Chennai**

**Date : 14th August 2019**

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

To,  
The Members,  
Tulive Developers Limited  
21/22, Loha Bhavan,  
P. D. Mello road,  
Mumbai – 400009.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the Management's Responsibility to maintain secretarial records, and to devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility as the Secretarial Auditor is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For S.A.E. & Associates LLP  
Company Secretaries**

**-Sd-  
ADIT N BHUVA  
PARTNER  
ACS. No. 29660, C.P. NO. 10999**

**Place : Chennai  
Date : 14th August 2019**



## **INDEPENDENT AUDITOR'S REPORT**

**To**

**The Member of  
TULIVE DEVELOPERS LIMITED  
Mumbai - 400 009.**

### **REPORT ON THE INDIAN ACCOUNTING STANDARDS (Ind AS) FINANCIAL STATEMENTS:**

#### **1. OPINION :**

We have audited the accompanying Ind AS financial statements of TULIVE DEVELOPERS LIMITED, MUMBAI - 400009 ("the Company") which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended. and a summary of the Significant Accounting Policies and other explanatory information.

#### **2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the Accounting Records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **3. AUDITOR'S RESPONSIBILITY:**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and the

disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**4. OPINION:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India, of the state of affairs of the Company as at 31 March 2019 and its profit and its cash flows for the year ended on that date.

**5. EMPHASES OF MATTERS:**

**- NIL -**

**6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :**

- (i) As required by the Companies (Auditor's Report) Order, (S.NO.12/L 8(E) dated 29.03.2016 issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we have considered appropriate and according to the explanations given to us, we give in the "Annexure-I" a statement on the matters specified under paragraph 3 and 4 of the Order, to the extent applicable.
- (ii) As required under Section 143 (3)(5) of the Act, we give in "Annexure-II" report on the INTERNAL FINANCIAL CONTROL SYSTEMS in place and the Operating effectiveness of such Controls
- (iii) As required by Section 143(3) of the Act, we report that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the Directors as on 31 March 2019 and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors) Rules,2014 in our opinion and to the best of our information and according to the explanation given to us .
- i. The Company has disclosed the impact if any; of pending litigations on the financial position in its Ind AS financial statements –(Refer Note No.18(2G))
- ii. The Company did NOT have any long term contracts including derivative contracts during the year .
- iii. There were NO amounts which were required to be transferred to Investor Education and Protection Fund by the company. during year

**For R. RAMALINGAM & ASSOCIATES**  
**Chartered Accountants**  
**R.NO :010616S**

**Place : Chennai - 600 006.**  
**Date : 30.05.2019**

**-Sd-**  
**R Ramalingam**  
**PARTNER**  
**M.NO.027154**

## **INDEPENDENT AUDITOR'S REPORT**

### **ANNEXURE - I**

Referred to in paragraph 6 of our Report of even date to the members of Tulive Developers Ltd, Mumbai - 400 009 regarding the accounts of the Company for the year ended 31st March 2018.

#### **COMPANIES (AUDITORS REPORT) ORDER 2016 (S.O.NO.122 8(E) dated 29.03.2016**

On the basis of such checks, as we considered on applicable to the company and according to information and explanations given to us during the course of our Audit, we state that :

- (I) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and, no material discrepancies were noticed on such verifications;
- (c) The TITLE DEEDS OF Immovable properties are held in the former name of the Company.(Kerry Jost Engineering Ltd)The name of the company was changed to the present name as evidenced by fresh Certificate of Incorporation dated 17.01.2008 granted by Deputy Registrar of Companies Mumbai, Maharashtra State .
- (ii) Since the Company is NOT engaged in any trading or manufacturing activities during the year provision of clause 3(ii) of the Order are NOT applicable for this financial year .
- (iii) The Company has NOT granted any Loans Secured or Unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act 2013
- (iv) (a) The Company has NOT granted any Loans , made any Investments, Guarantees , Security to any persons covered under Section 185 and 186 of the Companies Act 2013
- (b)The company has balances in the current accounts with the following firms in which the Company is a Partner.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

<b>Particulars</b>	<b>TULIVE ESTATE Rs</b>	<b>TULIVE BUILDERS Rs</b>
Balance as at 01.04.2018	159430093.05	31232071.87
less : Amount Received during the year	-	-
	159430093.05	31232071.87
Add : Amount paid during the year	-	75000.00
	159430093.05	31307071.87
Less : Share of Loss for the year ended 31.03.2019	2197092.71	181138.92
Balance as at 31.03.2019	157233000.34	31125932.95

(a) Clause (a) is not applicable as the share of profit cannot be considered as Loan/Advance and is not prejudicial to the Company's Interest.

(b) The receipt of amounts towards share of profit are regular .

(c) There were No overdue amounts.

(v) The Company has NOT accepted any deposits so far up to 31 March 2019.

(vi) The company is NOT engaged in manufacture or production of any goods and is not providing of any services for which the Central Government has prescribed maintenance of Cost Records under Section 148(I) of the Companies Act 2013

(vii) (a) The Company ,is regular in depositing undisputed Statutory dues like Income tax , Goods and Service Tax ,cess., and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on the last day of the financial year for a period more than six month from the dates they became payable.

(b)The Company has not deposited disputed Income Tax demands subject to revision on account of relief granted by Appellate Authority relating to Income Tax Assessment year 2013-2014 as detailed below

<b>Nature of Assessment Order</b>	<b>Previous year</b>	<b>Assessment Year</b>	<b>Date of Order</b>	<b>Disputed Demand Rs</b>
1,Regular Order u/s 143(3)	31.03.2013	2013-2014	28.03.2016	15,95,380
Total				15,95,380
Refunds granted for subsequent Assessment year Adjusted by the Assessing Authority				34,53,020

The Assessing Authority has adjusted the above amount of refunds due in respect of subsequent Assessment years .

- (viii) The Company has NOT borrowed any loan from Financial Institution ,Bank , Government and has NOT issued debentures and the question of reporting on default in repayment of loans or borrowings to a financial Institution , Bank , Government or dues to debenture holders does not arise
- (ix) The Company has NOT raised any funds by way of Initial Public Offer or further Public Offer and the Company has Not availed any term loans and hence the provisions of this clause are Not applicable for this financial year
- (x) No fraud on the Company by its Officers or Employees has been noticed or reported during the year that causes the Ind AS financial statements to be materially misstated ;
- (xi) During the year the company did NOT pay any managerial remuneration to any of the Directors and provisions of Section 197 read with Schedule V to the Act are NOT applicable for the year under review
- (xii) The Company is Not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Hence the requirements of clause 3(xiii) of the Order does NOT apply to the Company
- (xiii) The Company during the year did NOT have any transactions with related parties as per Section 2(76) and provisions of Section 177 and 188 of the Companies Act 2013 were NOT Applicable
- (xiv) The Company has NOT made any preferential allotment or private placement of shares during the year and has NOT issued fully or partly convertible debentures during the year
- (xv) The Company has NOT entered in to any NON-CASH transactions with any of the directors or persons connected with him /her and provisions of Section 192 of the Act are NOT attracted
- (xvi) The Company is NOT a Non Banking Company and the question of registration under Section 45-IA of the Reserve Bank Of India Act 1934 does not arise .

**For R. RAMALINGAM & ASSOCIATES**  
**Chartered Accountants**  
**Reg.No :010616S**

**Place : Chennai - 600 006.**  
**Date : 30.05.2019**

**-sd-**  
**R. Ramalingam**  
**PARTNER**  
**Membership No.027154**

## ANNEXURE II

To

The Independent Auditors Reports to the

Member of TULIVE DEVELOPERS LIMITED MUMBAI - 400 009.

**Report on the Internal Financial Controls with reference to the IND AS Financial Statements under Section 143 (3) (i) of the Companies Act 2013 ("Act").**

1. We have audited the Internal Financial Controls with reference to the financial statements of TULIVE DEVELOPERS LIMITED ("the Company") No.21/22 P.D.Mello Road Mumbai -400009 as at 31st March 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### **2. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:**

The Company's Management is responsible for establishing and maintaining Internal Financial controls based on the Internal Controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **3. AUDITORS'S RESPONSIBILITY:**

- (a) Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Control both applicable to an audit of Internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Control with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.
- (b) Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control System with reference to Financial Statements and their operating effectiveness. Our Audit of internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to IND AS financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- (c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control System over financial reporting.



**4. MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

A company's Internal Financial Control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provides reasonable assurance that transactions are recorded as necessary to permit preparation of the INDAS financial statements in accordance with Generally Accepted Accounting principles, and that receipt and expenditure of the company are being made only accordance with authorizations of management and directors of the company; and
- (iii) provides reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the INDAS financial statements.

**5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may NOT be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to financial statements, to future periods are subject to the risk that the Internal Financial Control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**6. OPINION:**

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. RAMALINGAM & ASSOCIATES**  
**Chartered Accountants**  
**Reg. No : 010616S**

**Place : Chennai - 600 006.**

**Date : 30.05.2019**

**-sd-**  
**R. Ramalingam**  
**PARTNER**  
**Membership No. 027154**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

SL. No.	PARTICULARS	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
<b>I.</b>	<b>ASSETS :</b>			
	<b>(1) NON-CURRENT ASSETS:</b>			
	(a) Property , Plant and Equipments	1	292,943,433.00	293,195,461
	(b) Financial Assets Investments	2	2,200,000.00	2,200,000
			295,143,433.00	295,395,461
	<b>(2) CURRENT ASSETS:</b>			
	Financial Assets			
	(a) Investments in Mutual Funds	3	-	-
	(b) Trade Receivables	4	2,200,000.00	1,600,000
	(c) Cash and Cash equivalents	5	191,844,841.28	186,194,448
	(d) Other Current assets	6	192,686,971.29	194,115,205
			-	-
			386,731,812.57	381,909,653
	<b>TOTAL ASSETS</b>		681,875,245.57	677,305,114
<b>II.</b>	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	7	26,343,750.00	26,343,750
	(b) Other Equity	8	654,984,065.57	650,769,764
			681,327,815.57	677,113,514
	<b>LIABILITIES:</b>			
	1. Non Current Liabilities		-	-
	2. Current Liabilities			
	Financial Liabilities			
	(a) Trade Payables	9	409,660.00	75,600
	(b) Other Current Liabilities	10	28,770.00	7,000
	(c) Short Term Provisions	11	109,000.00	109,000
			547,430.00	191,600
	<b>TOTAL</b>		681,875,245.57	677,305,114
<b>III.</b>	<b>OTHER NOTES TO FINANCIAL STATEMENTS :</b>	18		
	Notes No:1 to 11 and 18 form part of this Balance Sheet			

**K.V. RAMANASHETTY**

Chairman -sd-

Vide our report of even date attached  
For **R. RAMALINGAM & ASSOCIATES**  
Chartered Accountants  
Regn No. 010616S

**ATUL GUPTA****S. VENKATARAMANI****P. J. GEORGE****NIRMAL CARIAPPA**

Directors -sd-

-sd-  
**R. Ramalingam**  
Partner  
M.NO. 027154

**SURESH VAIDYANATHAN**

CEO&amp;CFO -sd-

-sd-  
**Sumit Mundhra**  
Company Secretary

Place : Chennai - 600 006

Date : 30 / 5 / 2019

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>Particulars</b>	<b>Note No.</b>	<b>31.03.2019 Rs.</b>	<b>31.03.2018 Rs.</b>
I	Revenue from Operations	12	600,000.00	600,000
II	Other Income	13	6,910,176.45	16,549,617
III	Total Revenue I + II		7,510,176.45	17,149,617
IV	Expenses:			
	(1).Employee benefit expenses	14	258,000.00	192,000
	(2) Depreciation and amortization expenses	15	252,028.00	99,048
	(3) Other Expenses	16	2,785,847.00	1,838,464
	Total Expenses		3,295,875.00	2,129,512
V	Profit before exceptional and extra ordinary items and Tax (III-IV)		4,214,301.45	15,020,105
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		4,214,301.45	15,020,105
VIII	Less Extra Ordinary Items		-	4,550,528
IX	Profit Before Tax (VI-VIII)		4,214,301.45	10,469,577
X	Tax Refunds		-	1,263,917
	Tax Expenses		-	111,887
XI	Profit for the year from continuing operations		4,214,301.45	11,621,607
XII	Profit/Loss from discontinuing operations.		-	-
XIII	Tax expenses of discontinuing operations		-	-
XIV	Profit from discontinuing operations (after tax) (xii-xiii)		-	-
XV	Profit for the year ( XI + XIV )		4,214,301.45	11,621,607
XVI	Earnings per equity share of Rs 10/- each			
	i ) Basic		1.60	2.92
	ii )Diluted		1.60	0.62
	Other Notes to Financial statements			

Note : 11 to 18 Form part of this statement of Profit / Loss

**K.V. RAMANASHETTY**

Chairman -sd-

**ATUL GUPTA****S. VENKATARAMANI****P. J. GEORGE****NIRMAL CARIAPPA**

Directors -sd-

Vide our report of even date attached  
For **R. RAMALINGAM & ASSOCIATES**  
Chartered Accountants  
Regn No. 0106165

-sd-  
**R. Ramalingam**  
Partner  
M.NO. 027154

**SURESH VAIDYANATHAN**

CEO&amp;CFO -sd-

-sd-  
**Sumit Mundhra**  
Company Secretary

Place : Chennai - 600 006

Date : 30 / 5 / 2019

## NOTES ACCOMPANYING FINANCIAL STATEMENTS:

## Note •1 PROPERTY PLANT AND EQUIPMENTS:

S.No.	Description of assets	Gross carrying amount at cost as at 01.04.2018 and as at 31.03.2019	RELATED DEPRECIATION			NET CARRYING AMOUNT	
			Upto 31.3.2018	for the year	Upto 31.03.2019	As at 31.3.2019	As at 31.3.2018
1	(a) Agricultural land	286,427,121.00	-	-	-	286,427,121.00	286,427,121
	(b) Agricultural development expenses	6,287,696.00	-	-	-	6,287,696.00	6,287,696
		292,714,817.00	-	-	-	292,714,817.00	292,714,817
2	Plant and Equipments	885,051.00	624,628.00	119,480.00	744,108.00	140,943.00	260,423
3	Furniture and fixtures	787,783.00	567,562.00	132,548.00	700,110.00	87,673.00	220,221
5	Computers	572,150.00	572,150.00	-	572,150.00	-	-
	<b>Total</b>	<b>294,959,801.00</b>	<b>1,764,340.00</b>	<b>252,028.00</b>	<b>2,016,368.00</b>	<b>292,943,433.00</b>	<b>293,195,461</b>
	<b>PREVIOUS YEAR 31.03.2018</b>	<b>294,959,801.00</b>	<b>1,665,292.00</b>	<b>99,048.00</b>	<b>1,764,340.00</b>	<b>293,195,461.00</b>	<b>298,294,509</b>

Note : There were no addition Sales / disposal of any fixed assets during the year.

**NOTES ACCOMPANYING FINANCIAL STATEMENTS :**

<b>Note No.</b>	<b>Particulars</b>	<b>31.03.2019 Rs.</b>	<b>31.03.2018 Rs.</b>
<b>2</b>	<b>NON - CURRENT INVESTMENTS - at Cost</b>		
<b>(A)</b>	<b>Share Capital (FIXED) in Partnership Firms</b>		
	a) MESSRS . TULIVE ESTATE	700,000.00	700,000
	b) MESSRS . TULIVE BUILDERS	1,500,000.00	1,500,000
		<b>2,200,000.00</b>	<b>2,200,000</b>
	<b>NOTE REGARDING PARTICULARS OF FIRMS</b>		
	<b>(A) MESSRS TULIVE ESTATE :</b>		
	(i) Total Capital of the firm	1,000,000.00	1,000,000
	(ii) Particulars of Partners and shares of Profit / Loss		
	(a) Tulive Developers Ltd.	70%	70%
	(b) RKBhansali (representing RKB Estate)	30%	30%
<b>(B)</b>	<b>MESSRS TULIVE BUILDERS :</b>		
	(i) Total Capital of the firm	2,000,000.00	2,000,000
	(ii) Particulars of Partners and share of Profit / Loss		
	(a) Tulive Developers Ltd	75%	75%
	(b) RKBhansali (representing RKB Estate)	25%	25%

## NOTES ACCOMPANYING FINANCIAL STATEMENTS :

Note No. 3 CURRENT INVESTMENTS	31.03.2019		31.03.2018	
	No of units	Cost Rs.	No of units	Cost Rs. .
<b>Description of Investment and particulars</b>				
<u>RELIANCE LIQUID FUND -DAILY DIVIDEND RE INVESTMENT:</u>				
1. Balance as at 01.04.2018 / 01.04.2017	-	-	-	-
2. Investments during the year	166,943.410	186,000,000.00	429475.385	478,500,000.00
3. Add Re-investments of daily Dividends	8,336.767	9,288,408.08	12117.189	13,500,366.35
TOTAL	175,280.177	195,288,408.08	441,592.574	492,000,366.35
4. Less Redemptions during the year	175,280.177	195,288,408.08	441592.574	492,000,366.35
5. Balance as at 31.03.2019 / 31.03.2018	NIL	NIL	NIL	NIL

Note : The Investments in the Mutual funds were made at the uniform rate@ Rs.1114.15 per unit and Dividends were granted at the same rate and hence there were no profit /loss on account of redemptions.

**NOTES ACCOMPANYING FINANCIAL STATEMENTS :**

<b>Note No.</b>	<b>Particulars</b>	<b>31.03.2019 Rs</b>	<b>31.03.2018 Rs</b>
4.	<b>TRADE RECEIVABLES :</b> Unsecured- considered good (a) Outstanding for a period exceeding six month from the due date (b) Other debts	1,900,000.00 300,000.00 2,200,000.00	1,300,000 300,000 1,600,000
5.	<b>CASH AND CASH EQUIVALENTS :</b> (a) Balances with Banks - in current accounts (b) Cash balance on hand	191,844,841.28 -	186,194,448 -
		191,844,841.28	186,194,448
6.	<b>OTHER CURRENT ASSETS:</b> Unsecured - Considered good (a) Due by firms in which the Company is a partner Balances in Current Accounts (i) M/s Tulive Estate (ii) M/S Tulive Builders  (b) Other items Disputed tax adjusted from tax Refunds by the Income Tax Departments  (c ) Prepaid Expenses	157,233,000.34 31,125,932.95 188,358,933.29   3,453,040.00 874,998.00 192,686,971.29	159,430,093 31,232,072 190,662,165   3,453,040  194,115,205
7.	<b>Authorised and par value per share issued and paid up share Capital :</b> a) Authorised share Capital 50,00,000 Equity shares for Rs 10/- each  b) Issued Subscribed and Fully paid 2634375/ Equity Shares of Rs 10/- each  <b>Note :</b> (i) Number of Shares outstanding at the beginning and at the end of the year. (ii) There is No holding Company holding any of the issued shares. (iii) There are NO restrictions attached to Equity Shares on distribution of dividend and voting Rights (c) Shares held in the Company by each share holder holding more than 5% of shares issued.	50,000,000.00  26,343,750.00  NIL	50,000,000  26,343,750  NIL

Note No.	Name of Share holders	31.03.2019		31.03.2018	
		No of Shares	%	No of Shares	%
8.	1. Sri K .V. Ramana Shetty	981227	37.25	981227	37.25
	2. Sri Atul Gupta	981761	37.27	981761	37.27
	(iv ) The Company bought back 8,50,000 Equity Shares Rs.10/-each at Rs.260 per share during financial year ended 31.03.2018 in accordance with provisions of Section 68 of Companies Act 2013 and clauses 108 of the Article of Association of the Company complying with Statutory Regulations				
	<b>OTHER EQUITY :</b>				
	Reserves and Surplus				
	a. <b>GENERAL RESERVE:</b>				
	Balance as per last balance sheet		-	66,989,257	
	Less: Transfer to Buy Back Shares		-	66,989,257	
			NIL	NIL	
	b. Surplus in Profit and Loss Account				
	Balance as per Last Balance Sheet	650,769,764.12		784,658,900	
	Less: Transfer to Buy Back of Shares	-		145,510,743	
9.		650,769,764.12		639,148,157	
	Add: Surplus in Profit & Loss Statement for the year	4,214,301.45		11,621,607	
10.	Balance as at 31.03.2019 / 31.03.2018	654,984,065.57		650,769,764	
11.	<b>TRADE PAYABLES:</b>				
	(a)Dues to MICRO, SMALL & MEDIUM ENTERPRISES	-		-	
12.	(b)Other Creditors	409,660.00		75,600	
		409,660.00		75,600	
13.	<b>OTHER CURRENT LIABILITIES:</b>				
	Other payables :				
14.	Statutory liabilities	28,770.00		7,000	
		-		-	
15.	<b>SHORT TERM PROVISIONS:</b>				
	Provision for Taxation	109,000.00		109,000	
16.	<b>REVENUE FROM OPERATIONS:</b>				
	Agricultural Licence fees	600,000.00		600,000	
17.					



Note No.	Particulars	31.03.2019 Rs.	31.03.2018 Rs.
13.	<b>OTHER INCOME :</b> (a)Share of Loss/Profit from firms (i) Messrs . Tulive Builder (ii) Messrs. Tulive Estate  (b) From Current Investments Dividends from Mutual Fund Interest granted by Income Dept.	 (181,138.92) (2,197,092.71)  (2,378,231.63) 9,288,408.08  6,910,176.45	 3,068,760 (370,652)  2,698,108 13,500,366 351,143 16,549,617
14.	<b>EMPLOYEE BENEFIT EXPENSES:</b> Salaries	258,000.00	192,000
15.	<b>DEPRECIATION:</b> (i) Plant and Equipment (ii) Furniture and Fixtures (ii) Computers	119,480.00 132,548.00  252,028.00	45,972 24,468 28,608 99,048
16.	<b>OTHER EXPENSES:</b> Professional fees Auditors' remuneration For Audit For Certification of Cash Flow Statement Travelling and conveyance Rates and taxes Printing and Stationery Advertisement Directors' sitting fees Communication expenses General expenses	1,309,515.00  60,000.00 10,000.00 56,457.00 679,557.00 67,278.00 96,269.00 125,000.00 10,000.00 371,771.00 2,785,847.00	574,049  60,000 10,000 118,792 437,228 53,356 74,875 125,000 10,000 375,164 1,838,464
17.	<b>EXTRA ORDINARY ITEMS :</b> (Expenses incurred for Buy Back of Equity Shares Rs.10/- each at Rs,260/- per share) during Financial Year 31.03.2018 Professional Fees Fees paid statutory Authority -BSE and SEBI Travelling and Conveyance Expenses Communication Expenses Advertisement Rates and Taxes Re-Imbursement of Expenses to Consultants	  - - - - - - - -	  2,010,500 1,462,550 130,206 33,870 194,186 695,055 24,161 4,550,528

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019**

	Particulars	(Rupees in Lakhs)	
		31-3-2019 Rs.	30-3-2018 Rs.
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit for the year after taxation	42.14	116.22
	Adjustments for depreciation	2.52	1.09
	Adjustments for provision for taxation	-	0.99
	Net Income from Non -Current Investment	23.78	(26.98)
	Net Income from Current Investment	(92.88)	(135.00)
	Interest granted by Income tax Department	-	(3.51)
	Tax Refunds	-	(12.73)
		(24.44)	(59.92)
<b>B.</b>	<b>ADJUSTMENT FOR WORKING CAPITAL CHANGES :</b>		
	Increase in trade payables	3.34	0.02
	Increase in other payables	0.22	-
	Increase in trade receivable	(6.00)	(6.00)
	Decrease in other current assets	14.28	217.78
	Tax Refunds and Interest Granted	-	16.23
		11.84	228.03
<b>C.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Income from Investments		
	(i) Non - Current Investment (Net)	(23.78)	26.98
	(ii) Current Investments	92.88	135.00
		69.10	161.98
<b>D.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>BUY BACK OF SHARES :</b>		
	(i) Decrease in paid up Shares Capital (Equity)	-	85.00
	(ii) Decrease in Reserves & Surplus	-	2,128.00
		-	2,213.00
<b>E.</b>	<b>DECREASE IN CASH AND CASH EQUIVALENTS :</b>	56.50	1,879.91
	Opening Cash and Cash Equivalents as at 01.04.2018	1,861.94	3,741.85
	Closing Cash and Cash Equivalents as at 31.03.2019	1,918.44	1,861.94

K.V. RAMANASHETTY

Chairman -sd-

Vide our report of even date attached  
For **R. RAMALINGAM & ASSOCIATES**  
Chartered Accountants  
Regn No. 010616S

ATUL GUPTA

S. VENKATARAMANI

P. J. GEORGE

NIRMAL CARIAPPA

Directors -sd-

-sd-  
**R. Ramalingam**  
Partner  
M.NO. 027154

SURESH VAIDYANATHAN

CEO&amp;CFO -sd-

-sd-  
**Sumit Mundhra**  
Company Secretary

Place : Chennai - 600 006

Date : 30 / 5 / 2019

## **TULIVE DEVELOPERS LIMITED MUMBAI - 400 009.**

### **NOTES ACCOMPANYING FINANCIAL STATEMENTS.**

#### **NOTE NO.18 - OTHER ITEMS :**

##### **A SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The Financial Statements have been prepared to comply with in all material aspects, the Generally Accepted Accounting Principles ( GAAP ) under the historical cost convention, on an accrual basis and in line with the Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act 2013 to the extent notified and guidelines issued by Securities and Exchange Board of India ( SEBI ) .The disclosures and other requirements under MICRO SMALL MEDIUM ENTERPRISES DEVELOPMENT Act 2006 have been duly considered.

##### **2. USE OF ESTIMATES:**

The preparation of Financial Statements requires the Management to make estimates of Assets and Liabilities and disclosures relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income and expenses and required provision has been made during the year .

##### **3. REVENUE RECOGNITION :**

- (i) Licence Fee for agricultural lands is accounted on accrual basis .
- (ii) Income from Long term Investments viz in Partnership Firms .Share of Profit/Loss is accounted as per the provisional accounts of the Respective firms subject to audit.
- (iii) Dividend income from Investments in Mutual Funds (Current Investments) are duly accounted for when the right to receive the dividend is established especially in the case of reinvestment of daily dividends .

##### **4. EXPENDITURE:**

Expenses are duly accounted for on accrual basis and provision is made for all losses and accepted liabilities

##### **5. FIXED PROPERTY PLANT AND EQUIPMENTS :**

##### **(a) FIXED ASSETS:**

Property, plant and equipments etc are stated at carrying cost less accumulated depreciation carried . Cost of fixed assets includes all expenses incurred including agricultural development expenses to bring the assets to its location and for commencement of operational use.

##### **(b) DEPRECIATION:**

Depreciation on Property plant and Equipments other than free hold and agricultural Lands is charged under Written Down Value Method taking into consideration useful lives of respective assets in accordance with the requirements as per Schedule II (Section 123) of the Companies Act 2013 and in accordance with Notification No CSR 237 (E) dated 31.03.2014

##### **(c) IMPAIRMENT OF ASSETS:**

Consideration is given at every Balance Sheet date to determine as to whether there is any impairment of the carrying cost of assets. Impairment Loss is recognized as an when required

##### **6. INVESTMENTS:**

Non - Current Investments are stated at cost , Provision for diminution in Cost Value is made to recognise a permanent decline in value of long term investments and is determined separately in respect of each and every individual investment. Share of Profit / Loss from investments in Partnership firms are accounted as per the statement of Accounts received from respective firm.

**7. INVENTORIES:**

- (a) Inventories are valued at lower of cost or net realizable value , cost being ascertained on the following basis:
  - (i) Stores, spares and materials on weighted average cost basis.
  - (ii) Work –in-progress – at cost including applicable overhead expenses .
  - (iii) Traded goods at lower of cost or net realisable value.
  - (iv) Other / Non-moving inventories are provided for to the extent of requirements and are disclosed at lower of net realizable value/cost

**8. RETIREMENT BENEFITS TO EMPLOYEES :**

Employee benefits in accordance with the relevant Statutory requirements viz., Provident Fund, Gratuity, leave encashment will be provided for and duly accounted as and when the Company becomes liable under the respective Enactment Statutes.

**9. TAX ON INCOME & DEFERED TAX :**

Current tax is determined on the basis of taxable income for the financial year and deferred Liability tax is recognized for all timing differences of depreciation charged as per Companies Act and admissible under Income Tax Act.

**10. CASH FLOW STATEMENT:**

Cash flow is reported using the indirect method whereby NET PROFIT after tax is adjusted for the effective transactions of a non cash nature and any deferrals or accruals of present or future operating cash, receipts, or payments the cash flow from regular revenue generating , investment and financing activities of the Company are segregated.

**11. EARNINGS PER SHARE:**

In determining earnings per share, the Company considers the Net Profit after Tax and includes the post tax effect on extra ordinary items if any The number of shares used in computing basic and diluted equity shares is the weighted average number of shares outstanding during the year/period and proportionate profit .

**12. PROVISIONS AND CONTINGENT LIABILITIES :**

The Company creates required provision when there is a present obligation as a result of transactions that require outflow of finance and reliable reasonable estimates are made of the amount of transactions. A disclosure for contingent Liability is made when there is a possible obligation or a present obligation that may but probably will NOT require an outflow of Finance.

**NOTE NO. 18 B**

**B OTHER ITEMS:**

	31.3.2019 Rs	31.3.2018 Rs
(1) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	NIL	NIL
(2) Contingent liabilities	NIL	NIL
(3) Disputed Income Tax demands not provided for pending on appeals before Commissioner of Income Tax (Appeal ) Mumbai		
(a) Income tax Assessment Year 2013-2014(31.03.2013)	15,95,380	15,95,380
The Assessing Authority has adjusted against the disputed demands from subsequent refunds aggregating to Rs.34,57,040/- relating to subsequent assessment years :		
(4). The Company did not carry on any manufacturing or trading activity during the year.	-	-
(5). Imports of raw materials, stores and spares and Capital goods involving Foreign Exchange	NIL	NIL
(6). Expenditure in foreign currency during the financial year on account of Royalty , know how, Professional and Consult fees, Interest and other matter	NIL	NIL
(7) Total Value of all of indigenous raw materials spare parts and components Consumed during the year	NIL	NIL
(8) Remittance in Foreign Exchange on accounts of dividends	NIL	NIL
(9) Earnings in Foreign Exchange during year	NIL	NIL

**BUY BACK OF SHARES :**

- (10) The Company Bought back 8,50,000 Equity shares of Rs.10/- each at Rs.260/- per share in accordance with Clause 108 of the Articles of Association of the Company and Section 68,69,70 of the Companies Act 2013 and as per Resolutions passed at the Meeting of the Board of Director of the Company held on 27.10.2017 The payments to members accepting Buy Back were made on 08.02.2018 through the Escrow Account opened with ICICI Bank Ltd duly complying with SEBI Buy Back Regulations.
- (11) (1) There were no transactions with any related party during the year.

**12 Current Accounts Interest Free Balances with Firms in which the company is a partner**

**(i) Messrs : TULIVE ESTATE**

	31.03.2019 Rs.	31.03.2018 Rs.
Balance as at 01.04.2018	15,94,30,093.05	18,26,11,333.37
Less : Payments received during year		2,62,50,000.00
	15,94,30,093.05	15,63,61,333.37
Less/Add: Share of Loss/ Profit for the year	(21,97,092.71)	(30,68,789.68)
Balance as at 31.03.2019	15,72,33,000.34	15,94,30,123.05

**(ii) Messrs : TULIVE BUILDERS**

Balance as at 01.04.2018	3,12,32,071.87	3,09,27,724.25
Less : Payment Received during year		
	3,12,32,071.87	3,09,27,724.25
Add: Payment made during the year	75,000.00	6,75,000.00
	3,13,07,071.87	3,16,02,724.25
Less:75 % of Share of Loss /Profit for the year	181138.92	-370652.38
Balance as at 31.03.2019	3,11,25,932.95	3,12,32,071.87

Total Current Account Balances with firms	18,83,58,933.29	19,06,62,164.92
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**13. REMUNERATION TO DIRECTORS :**

The Company did NOT pay any remuneration to any directors except sitting fees as detailed below:

Name of Directors	Rs.	Rs.
1. Sri. K.V. Ramana Shetty	25,000	25,000
2. Sri. Atul Gupta	25,000	25,000
3. Sri. S. Venkatramani	25,000	25,000
4. Sri. P.J. George	25,000	25,000
5. Smt. Nirmal Cariappa	25,000	25,000
Total	1,25,000	1,25,000

**14. PROVISION FOR TAXATION:**

Provision for Taxation has been made ascertaining taxable income excluding the following Incomes exempt Under Section 10 of Income Tax Act 1961,

- (i) Agricultural License Fee.
  - (ii) Share Income from Partnership Firms.
  - (iii) Dividends from Mutual Funds.
15. Confirmation of Balances as at 31.3.2019 have NOT been received from certain parties/persons in response to letters seeking confirmation of balances.
16. Figures for the previous year have been regrouped and reclassified wherever required to conform to the classification/Grouping for the current financial year.

**K.V. RAMANASHETTY**

Chairman -sd-

Vide our report of even date attached  
For **R. RAMALINGAM & ASSOCIATES**  
Chartered Accountants  
Regn No. 010616S

**ATUL GUPTA**

**S. VENKATARAMANI**

**P. J. GEORGE**

**NIRMAL CARIAPPA**

Directors -sd-

-sd-  
**R. Ramalingam**  
Partner  
M.NO. 027154

**SURESH VAIDYANATHAN**

CEO&CFO -sd-

-sd-  
**Sumit Mundhra**  
Company Secretary

**Place : Chennai - 600 006**

**Date : 30 / 5 / 2019**

FORM MGT-11

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: L99999MH1962PLC012549

Name of the Company: TULIVE DEVELOPERS LIMITED

Registered office: 21/22, Loha Bhavan, P. D. Mello Road, Mumbai – 400009.

Name of the member(s):
Registered Address:
Email Id:
Folio No/Client Id:
DP ID:

I/We, being the Member (s) of ..... shares of TULIVE  
DEVELOPERS LIMITED (the above named Company), hereby appoint

1. Name:.....  
Address:.....  
E-mail Id: .....  
Signature: ....., or failing him

2. Name:.....  
Address:.....  
E-mail Id: .....  
Signature: ....., or failing him

3. Name:.....  
Address:.....  
E-mail Id: .....  
Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57<sup>th</sup> annual general  
meeting of the Company, to be held on 27<sup>th</sup> day, September 2019 at No.21/22, Loha Bhavan, P.D.Mello Road,  
Mumbai – 400009 and at any adjournment thereof in respect of such resolutions as are indicated below:



**Resolution No.**

**Ordinary Business:**

1. To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the directors and auditors thereon;
2. To appoint a director in place of Mr. Atul Gupta (DIN: 01608328) who retires by rotation and being eligible offers himself for reappointment
3. To ratify appointment of existing auditors M/s R Ramalingam & Associates, Chartered Accountants, who were appointed to hold office from the conclusion of the 55<sup>th</sup> annual general meeting upto the conclusion of the 60<sup>th</sup> annual general meeting of the Company and to authorise the Board of Directors to fix their remuneration.

**Special Business:**

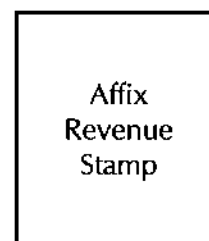
4. To authorize Mr S Venkataramani to continue as non-executive director
5. To authorize Mr P J George to continue as non-executive director
6. To re-appoint Mr. S Venkataramani (DIN:00053043) as an Independent Director
7. To re-appoint Mr. P. J. George (DIN:02614455) as an Independent Director

Signed this..... day of..... 2019.

Affix Revenue

Stamp

Signature of Shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for the venue of the 57th annual general meeting of Tulive Developers Limited to be held at No. 21/22, Loha Bhavan, P.D. Mello Road, Mumbai – 400009 on 27th September 2019, Friday at 10.00 A.M.

**FROM CHURCHGATE STATION TO LOHA BHAVAN, P.D. MELLO ROAD:**

