



CIN : L99999MH1962PLC012549

Dear Member,

**Invitation to attend the 61<sup>st</sup> Annual General Meeting ('AGM') of Tulive Developers Limited scheduled to be held on 29<sup>th</sup> September 2023.**

You are cordially invited to attend the Sixty First Annual General Meeting of Tulive Developers Limited scheduled to be held on Friday, 29<sup>th</sup> September 2023 at 04:00 PM IST through Video Conferencing (VC). The notice convening the AGM along with the Annual Report for the financial year 2022-2023 is appended herewith.

We are pleased to draw your attention to the following information pertaining to the 61<sup>st</sup> AGM for your reference:

S.no.	Particulars	Details
1	Link for participation through Video Conferencing (VC) and e-voting	<a href="http://www.evotingindia.com">www.evotingindia.com</a>
2	User ID and password for attending the meeting through VC	Shareholders may participate in the 61 <sup>st</sup> AGM by accessing the link <a href="https://www.evotingindia.com">https://www.evotingindia.com</a> and by using their remote e-voting credentials. The detailed instructions for casting vote through remote e-voting, attending the AGM through video conference and electronic voting during the AGM is provided in the Notice under the head "Notes".
3	Cut-off date for e-voting and voting during the AGM	22 <sup>nd</sup> September 2023
4	Time period for remote e-voting	Remote e-voting commences on 26 <sup>th</sup> September 2023 at 9:00 AM and concludes on 28 <sup>th</sup> September 2023 at 05:00 PM.
5	Contact details of the Registrar and Share Transfer Agent (RTA)	Cameo Corporate Services Limited Subramanian Building, 5 <sup>th</sup> Floor, No.1, Club House Road, Chennai- 600002 Tel: 044 40020700 E-mail id: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>
6	Contact details of the Company	<b>Tulive Developers Limited.</b> Tel: 044 - 28230222 Email: <a href="mailto:tulivechennai@gmail.com">tulivechennai@gmail.com</a>
7	Contact details of the e-voting & Video conference facility provider	<b>Central Depository Services Limited</b> Helpline: 1800225533 Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>

For **TULIVE DEVELOPERS LIMITED**

-Sd-

**K V Ramana Shetty**  
**Chairman**  
**DIN: 01470034**

Tulive Developers Ltd.,  
Regd. Office : # 21/22, "Loha Bhavan" PD Mello Road, Mumbai - 400 009.  
Corporate Office : No. 5, 1st Street, Subbarao Avenue, Chennai - 600 006 | Tel. : +91 44 6462 4777 | +91 44 2823 0223  
Email : [tulivechennai@gmail.com](mailto:tulivechennai@gmail.com) | [www.tulivedevelopers.com](http://www.tulivedevelopers.com)



# ANNUAL REPORT 2022-2023

## **Board of Directors**

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

## **CEO & CFO**

Mr. Suresh Vaidyanathan

## **Company Secretary**

Mr. Sumit Mundhra

## **Statutory auditor**

R Ramalingam & Associates  
Chartered Accountants, Chennai - 600014

## **Secretarial auditor**

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

## **Internal auditor**

Abhay U. Jain & Associates, Chennai - 600 001.

## **Bankers**

1. Ratnakar Bank Ltd., Chennai - 600 017.
2. 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.23, Josier Street, Nungambakkam, Chennai-  
600034.

## **Registrar and Share Transfer Agents**

Cameo Corporate Services Limited  
Subramanian Building, 5th Floor,  
No.1, Club House Road,  
Chennai- 600002  
Tel: 044 40020700  
E-mail id: [investor@cameoindia.com](mailto:investor@cameoindia.com)

**TULIVE DEVELOPERS LIMITED**  
**REGD. OFFICE: 21/22 "LOHA BHAVAN" PD MELLO ROAD, MUMBAI-400009.**  
**CORPORATE OFFICE: NO.23, JOSIER STREET, NUNGAMBAKKAM, CHENNAI-600034**  
Email: [atul.acura@gmail.com](mailto:atul.acura@gmail.com) ; Website: [www.tulivedevelopers.com](http://www.tulivedevelopers.com)  
Tel: 044 -28230222  
CIN: L99999MH1962PLC012549

**NOTICE CONVENING THE 61<sup>st</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE SIXTY FIRST (61<sup>ST</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF TULIVE DEVELOPERS LIMITED WILL BE HELD ON 29<sup>th</sup> SEPTEMBER 2023, FRIDAY AT 04:00 PM AT 21/22, LOHA BHAVAN P.D.MELLO ROAD, MUMBAI – 400009 THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS: -

**ORDINARY BUSINESS:**

1. **To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the directors and auditors thereon:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023, and the reports of the board of directors and auditors thereon laid before this meeting, be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mr. Suresh Vaidyanathan (DIN: 08857297) who retires by rotation:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr Suresh Vaidyanathan (DIN: 08857297), 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."

By order of the Board of Directors  
For **TULIVE DEVELOPERS LIMITED**

-SD-

**K V Ramana Shetty**  
Chairman  
DIN:01470034

Place: Chennai  
Date: 28-August-2023

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 19/2021 December 8, 2021, General Circular No. 21/2021 December 14, 2021, General Circular no. 2/2022 dated May 5, 2022 and General Circular no. 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic” and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. MCA Circulars and SEBI Circulars shall hereinafter be collectively referred to as Circulars.
2. Pursuant to the aforementioned Circulars, the AGM of the members of the Company is being held through VC / OAVM.
3. As per Regulation 40 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrars and Transfer Agents, Cameo Corporate Services Limited, for assistance in this regard.
4. The Company has facilitated the participation of members through VC facility which would be provided by Central Depository Services (India) Limited (hereinafter referred to as “CDSL”). The members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the notice. The instructions for members for participation in the 61<sup>st</sup> AGM through VC are detailed out along with the notice.

5. Pursuant to the provisions of section 105 of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the AGM is scheduled to be held through the medium of VC / OVAM, the requirement of physical attendance is dispensed with as per the MCA Circulars. Accordingly, the facility for appointment of proxy by the member will not be available for the 61<sup>st</sup> AGM of the Company and hence, the attendance slip and proxy form is not appended to this notice.
6. Pursuant to the MCA circulars, members attending the 61<sup>st</sup> AGM of the Company through VC / OVAM shall be reckoned for the purpose of quorum under section 103 of the Companies Act, 2013.
7. The Company has appointed Cameo Corporate Services Limited, Subramanian Building, 5th Floor, No.1, Club House Road, Chennai- 600002 as the Registrar and Share Transfer Agents (RTA). Members are requested to intimate changes if any pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
  - a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company's RTA
8. Members are requested to quote their folio Number/DP ID and Client ID in all correspondences with the RTA and the Company. 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).
9. The MCA circulars permit corporate members to appoint representatives for the purpose of voting through electronic voting facility or for participation and voting in the 61<sup>st</sup> AGM to be held through VC. Such corporate members intending to authorise their representatives to attend and vote at the 61<sup>st</sup> AGM of the Company shall e-mail the certified copy of board resolution authorising such representatives to attend and vote at the 61<sup>st</sup> AGM of the Company to the scrutinizer at [srividhyakumar@eshwars.com](mailto:srividhyakumar@eshwars.com) and the Company at [atul.acura@gmail.com](mailto:atul.acura@gmail.com).
10. In compliance with the MCA Circulars and 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 remote e-voting facility for its members to enable them to cast their votes electronically on all the proposed resolutions in this notice in addition to the e-voting facility which would be available during the 61<sup>st</sup> AGM of the Company. The detailed instructions for availing the facility of voting electronically are elucidated in the forthcoming paragraphs of the notice.

11. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
12. The Company has appointed Ms Sri Vidhya Kumar, to act as the scrutinizer, to scrutinize the electronic voting during the AGM and remote e-voting process in a fair and transparent manner.
13. Pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in line with the MCA Circulars, notice of the 61<sup>st</sup> AGM of the Company along with the annual report 2022-2023 is circulated only through electronic mode to those members whose e-mail addresses are registered with the Company/RTA or with the depository / depository participant. A copy of the notice of 61<sup>st</sup> AGM along with the annual report 2022-2023 of the Company will be made available on the website of the company at [www.tulivedevelopers.com](http://www.tulivedevelopers.com) and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice will also be disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
14. Members holding shares in demat mode who have not registered their e-mail address with the depository are requested to register their e-mail address through the depository participants and in respect of shares held in physical mode, such members are requested to communicate their intention to register their e-mail address to the RTA by sending an e-mail correspondence to [investor@cameoindia.com](mailto:investor@cameoindia.com).
15. The following registers maintained under the provisions of Companies Act, 2013 are available for inspection electronically.
  - The register of directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013.
  - The register of contracts/arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013.
16. Members seeking to inspect the above-mentioned registers shall communicate their request by sending an e-mail to [atul.acura@gmail.com](mailto:atul.acura@gmail.com).
17. 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.

18. Since the 61<sup>st</sup> AGM of the Company is scheduled to be held through VC, the route map is not annexed to this Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY: -**

1. In compliance with the MCA Circulars and 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 remote e-voting facility for its members to enable them to cast their votes electronically on all the proposed resolutions in this notice in addition to the e-voting facility which would be available during the 61<sup>st</sup> AGM of the Company.
2. The members, whose names appear in the Register of Members / list of Beneficial owners as on 22<sup>nd</sup> September 2023 ("cut-off date") are entitled to vote on the resolutions set forth in this notice through remote e-voting.
3. The remote e-voting period shall commence at 9.00 A.M. on 26<sup>th</sup> September 2023 and will end at 5.00 P.M. on 28<sup>th</sup> September 2023. The remote e-voting module shall be disabled by CDSL for voting thereafter.
4. Members attending the 61<sup>st</sup> AGM of the Company through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC but shall not be entitled to cast their vote again.
5. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
6. The scrutinizer shall, immediately after the conclusion of voting at the 61<sup>st</sup> annual general meeting, first count the votes cast through e-voting made available at the 61<sup>st</sup> AGM, 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 present 'not later than three days of conclusion of the meeting', a consolidated Scrutinizer's Report outlining 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 2<sup>nd</sup> October 2023.



7. The result declared, along with the Scrutinizer's Report shall be placed on the website of the Company and website of CDSL.

## THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The Members desiring to vote through remote e-voting may refer to the detailed procedure given hereinunder:

- (i) The remote e-voting period shall begin on 26<sup>th</sup> September 2023 at 9:00 AM and conclude on 28<sup>th</sup> September 2023 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22<sup>nd</sup> September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for remote e-voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of the annual general meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode in CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> or go to <a href="http://www.cdslindia.com">cdsl website, www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<u>Login type</u>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	<p>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.</p> <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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Tulive Developers Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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..

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that 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.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [srividhyakumar@eshwars.com](mailto:srividhyakumar@eshwars.com) and to the Company at the email address [atul.acura@gmail.com](mailto:atul.acura@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company** at [atul.acura@gmail.com](mailto:atul.acura@gmail.com) and the RTA at [investor@cameoindia.com](mailto:investor@cameoindia.com) .
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the abovementioned shareholders.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 61<sup>ST</sup> AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [atul.acura@gmail.com](mailto:atul.acura@gmail.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [atul.acura@gmail.com](mailto:atul.acura@gmail.com) These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

By order of the Board of Directors  
For **TULIVE DEVELOPERS LIMITED**

**-SD-**

**Place: Chennai**  
**Date: 28-August-2023**

**K V Ramanashetty**  
**Chairman**  
**DIN:01470034**

**DIRECTORS' REPORT**

To

The Members of Tulive Developers Limited

Your directors have great pleasure in presenting the 61<sup>st</sup> (Sixty first) Annual Report regarding the operations and financial results of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the audited statement of accounts and the report of the auditors.

**1. FINANCIAL RESULTS:**

The financial highlights of the Company for the financial year ended 31<sup>st</sup> March 2023 is as follows:

<b>PARTICULARS</b>	<b>AS ON 31.03.2023</b>	<b>AS ON 31.03.2022</b>
Profit / (Loss) before depreciation	33,20,721	(1,67,24,609)
Less: Depreciation	33,94,051	30,68,900
Less: Extraordinary items	(24,27,864)	-
Profit / (Loss) after depreciation and extra ordinary items	1,18,41,319	(1,97,93,509)
Less: Taxation (including earlier Years' taxation) & Provision	-	-
Profit / (Loss) after taxation	1,26,21,934	(1,97,93,509)

**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 firm Tulive Estate. The details of the same are provided in Note No. 2 of the balance sheet attached to this report.

**4. CHANGE IN NATURE OF BUSINESS:**

There is no change in business activity of the Company during the year under review.



**5. TRANSFER TO RESERVES:**

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

**6. MATERIAL CHANGES AND COMMITMENTS/ EVENTS THAT OCCURRED AFTER THE END OF FINANCIAL YEAR TILL THE DATE OF THIS REPORT:**

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

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

The Company has no subsidiary company(ies), joint ventures or associate companies as on financial year ended on March 31, 2023.

**8. DEPOSITS:**

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

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS ENTERED WITH RELATED PARTIES:**

The Company has not entered into any transaction with related parties within the purview of section 188 of the Companies Act, 2013. Hence the requirement of disclosure in form AOC-2 pursuant to rule 8 of Companies (Accounts) Rules, 2014 read with section 188 of the Companies Act, 2013 does not arise.

**10. 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.

**11. MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company met 6 (Six) times during the financial year 2022-23. 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 and circulars issued by the MCA & SEBI on account of the COVID pandemic.

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

There is no change in directors and Key Managerial Personnel during the period under review.

**(B) INDEPENDENT DIRECTORS:**

Mr. Sivaswami Venkataramani and Mr. George Johnson Perumbachiruvila were re-appointed as Independent Directors for a term of 5 years, to hold office from the conclusion of 57<sup>th</sup> Annual General Meeting till the conclusion of 62<sup>nd</sup> Annual General Meeting.

Mrs. Nirmal Cariappa was re-appointed as Independent Director for a term of 5 years to hold office from the conclusion of 58<sup>th</sup> Annual General Meeting till the conclusion of 63<sup>rd</sup> Annual General Meeting.

The Company has received the necessary declarations from all the Independent Directors 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 2022-2023.

**(D) RETIRING DIRECTORS:**

In terms of section 152 of the Companies Act, 2013 read with the articles of association of the Company, Mr. Suresh Vaidyanathan, Director will be retiring by rotation and being eligible has offered himself for reappointment at the ensuing annual general meeting subject to the approval of the members.

**(E) BOARD COMMITTEES:**

In terms of the relevant provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has constituted the following committees of the Board:

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

The composition of the above-mentioned committees, their respective roles and responsibilities are outlined in the Report on 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/her 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 the 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:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, 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 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.

**12. 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 financial year 2022-23, 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 incurred 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.

### 13. **AUDITORS:**

#### **(a) STATUTORY AUDITOR:**

R Ramalingam & Associates, Chartered Accountants (Firm Registration No. 010616S), were appointed as the Statutory Auditors of the Company at the 60<sup>th</sup> annual general meeting and will hold office for a period of 5 year up to the conclusion of the 65<sup>th</sup> annual general meeting.

#### **(b) SECRETARIAL AUDITOR:**

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 - 3**.

#### **(c) INTERNAL AUDITOR:**

Pursuant to the provisions of section 138 of the Companies Act, 2013, the Company has appointed Abhay U Jain & Associates, Chartered Accountants (Firm Registration No. 207937) as internal auditor of the Company.

### 14. **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 were no qualifications, reservations or adverse remarks made by the Auditors in their report.
- ii. The explanation / comments to observations as detailed out in the Secretarial Audit Report of the Company are as follows:

S.NO	OBSERVATION	MANAGEMENT'S REPLY
1	The management discussion and analysis report did not form part of the annual report of the Company for the financial year ended 31st March 2022.	The Company did not have any income from operations. The source of revenue is the share income/(loss) from the partnership firms in which it is a partner. Hence such report is not annexed to the Annual Report of the Company. However, the Management takes note of this omission and will be rectified in the coming years.
2	The limited review or audit report of the Company submitted to the stock exchange during the Review period has not been given by an auditor who subjected himself to the peer review process of the Institute of Chartered Accountants of India.	The Company will undertake necessary actions to communicate the same to the statutory auditors of the Company.

**15. 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.

**16. 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.

**17. 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.

**18. 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.

**19. RISK MANAGEMENT:**

The elements of risk threatening the Company's existence are very minimal. The Risk Management committee is not applicable since the same is mandatory only for top 1000 listed Companies and high value debt listed entity.

**20. ANNUAL RETURN:**

The annual Return pursuant to the provisions of section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014 and Notification of the Ministry of Corporate Affairs dated 28<sup>th</sup> August, 2020 bearing Notification Number S.O. 2920(E) 432 and G.S.R. 538(E) will be made available on the website of the Company at <http://www.tulivedevelopers.com/investors.php> within sixty days from conclusion of 61<sup>st</sup> Annual General Meeting.

**21. REPORT ON CORPORATE GOVERNANCE:**

A detailed report on Corporate Governance is annexed to this report as **Annexure 1**. The Company has complied with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The Certificate obtained from S.A.E. & Associates LLP, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under SEBI LODR is attached to the Corporate Governance report.

**22. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions with respect to Corporate Social Responsibility are not applicable to the company during the period under review.

**23. 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 were no significant and material orders passed by the regulators or courts impacting the going concern status of the Company.

**24. DISCLOSURE AS REQUIRED UNDER 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 constitution of Internal Complaints Committee is not applicable to the Company as the Company has only two employees, none of whom are women.

**25. 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.



**26. SECRETARIAL STANDARDS:**

The Company has complied with the provisions laid down in the Secretarial Standards.

**27. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, the Company has not filed any application under Insolvency and Bankruptcy Code, 2016 and there are no pending proceedings.

**28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN:**

During the period under review, the Company has not opted for any one-time settlement. Hence disclosure under this clause is not applicable for the Company.

**29. 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 shareholders 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 of Directors  
For **TULIVE DEVELOPERS LIMITED**

-SD-

Place: Chennai  
Date: 28-August-2023

**K V Ramana Shetty**  
Chairman  
DIN:01470034

## ANNEXURE 1

## REPORT ON CORPORATE GOVERNANCE

**1. COMPANY'S 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 enhance 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 of Directors (hereinafter collectively referred to as "the Board") are fully aware of their fiduciary responsibilities and are committed to represent the long-term interest of the stakeholders. At present, the Board is comprised of 6 members out of which three Directors are independent directors. In compliance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has appointed a woman director on its Board. The composition of the board of directors as on 31<sup>st</sup> March 2023 is detailed out below:

S. 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. Ramana Shetty Venkata Krishna – 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. Sivaswami Venkataramani	Independent Non-Executive	Nil	Nil	Nil	Nil	NA
4	Mr. George Johnson Perumbachiruvila	Independent Non-Executive	1	Nil	Nil	Nil	NA

S. 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
5.	Ms. Nirmal Cariappa	Women director & Independent Non-Executive	1	Nil	Nil	Nil	NA
6.	Mr. Suresh Vaidyanathan	Whole-time Director	Nil	Nil	Nil	Nil	NA

**NOTE:**

- a) Directorship in Private limited companies, Section 8 Companies and Foreign companies are excluded.
- b) Only Audit committee, Stakeholders Relationship Committee are considered.
- c) 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 61<sup>ST</sup> ANNUAL GENERAL MEETING (IN PURSUANCE) OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2:**

Mr. Suresh Vaidyanathan, Director, , retiring by rotation at the 61<sup>st</sup> Annual general meeting offers himself for reappointment.

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

<b>Name of the Director</b>	Mr. Suresh Vaidyanathan
<b>Date of Birth</b>	14 <sup>th</sup> June 1964
<b>Age</b>	59 years
<b>Date of first appointment</b>	01-September-2020
<b>Terms and Conditions of appointment</b>	He is a director liable to retire by rotation and on such remuneration and other terms and conditions

	which shall be as mutually agreed with the company..
<b>Experience in Specific functional areas</b>	He possesses hands on sales and marketing in the field of residential and commercial development..
<b>Number of shares held in the company as on 31-03-2023</b>	73,732
<b>Educational Qualification</b>	B.com
<b>List of Companies in which Directorship held</b>	Tulive Developers Limited.
<b>Other Memberships/ Chairmanship of the Committees of other Boards</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Not Related.

**Brief resume of Mr. Suresh Vaidyanathan:**

Mr. Suresh Vaidyanathan is a Wholetime Director by virtue of the nature of his employment with the Company as CEO & CFO.. He completed graduation and diploma in business and industrial management in 1985 in Chennai and joined M/s. Best & Crompton Engineering Ltd.as a Junior Management Trainee in accounts/ finance department till 1987. Then worked in sales and marketing of various products for 8 years in the Sultanate of Oman. From 1995 to 2007 worked as General Manager Sales with M/s. Ramaniyam Real Estates Private. Limited who were in the field of residential and commercial development in Chennai. From September 2007, associated with Tulive Developers and their associated companies, who are also in the same residential and commercial development.

**BOARD MEETINGS & ANNUAL GENERAL MEETING:**

During the financial year 2022-2023, 6 (Six) meetings of the Board were held on 30<sup>th</sup> May 2022, 28<sup>th</sup> July 2022, 12<sup>th</sup> August 2022, 14<sup>th</sup> November 2022, 21<sup>st</sup> December 2022 & 14<sup>th</sup> February 2023. The meetings were conducted within the stipulated timelines under the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015. The Company is compliant in furnishing all the details and information as recommended by SEBI & Stock Exchange to the members of the Board. The attendance of directors at the board meetings and the sitting fees paid to them are as follows:

NAME OF DIRECTOR	NO OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM	SITTING FEES (RS.)
Mr. Ramana Shetty Venkata Krishna	6	Yes	30,000
Mr. Atul Gupta	6	Yes	30,000
Mr. Sivaswami Venkataramani	6	Yes	30,000
Mr. George Johnson Perumbachiruvila	6	No	30,000
Ms. Nirmal Cariappa	6	No	30,000
Mr. Suresh Vaidyanathan	6	Yes	NA

**SHAREHOLDING BY NON-EXECUTIVE DIRECTORS:**

S. No	NAME OF DIRECTOR	NO. OF SHARES HELD AS ON 31 <sup>ST</sup> MARCH 2023
1.	Mr. Atul Gupta	8,07,873
2.	Mr. Ramana Shetty Venkata Krishna	7,45,367
3.	Mr. Sivaswami Venkataramani	Nil.
4.	Mr. George Johnson Perumbachiruvila	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

**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:

<b>Skill</b>	<b>Directors Who Possess the Mentioned Skills</b>	<b>Description</b>
<b>Financial</b>	Mr. S Venkataramani & Mr. Suresh Vaidyanathan	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.
<b>Organisational</b>	Mr. Atul Gupta & Mr. K V Ramana Shetty	Ability to prioritize 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
<b>Influential</b>	Mr. Atul Gupta & Mr. K V Ramana Shetty	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.
<b>Leadership</b>	Mr. Atul Gupta & Mr. K V Ramana Shetty	Ability to manage and micromanage, to analyse member's individual traits and strength and be open to new ideas
<b>Analytical</b>	Mr. Atul Gupta & Mr. K V Ramana Shetty	Practical understanding of organizations, processes, strategic planning, risk management, ability to think and brainstorm solutions that cut costs and time
<b>Marketing</b>	Mr. Atul Gupta & Mr. K V Ramana Shetty	Developing strategies to grow sales and market share, build brand awareness and equity.
<b>Legal</b>	Ms. Nirmal Cariappa & Mr. George Johnson Perumbachiruvila	Ability to advise the Company on legal matters.

**3. BOARD COMMITTEES:**

In accordance with the code of corporate governance and as mandated under the relevant provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has constituted the following committees. All directors have

accorded their confirmation that the number of committee memberships they hold in all other companies are within the limits prescribed under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**(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.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost - benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Sivaswami Venkataramani	Chairman	4
Mr. Atul Gupta	Member	4
Mr. George Johnson Perumbachiruvila	Member	4

During the financial year 2022-23, the audit committee met 4 (four) times on 30<sup>th</sup> May 2022, 12<sup>th</sup> August 2022, 14<sup>th</sup> November 2022 & 14<sup>th</sup> February 2023.

**(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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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.
6. 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.
7. Recommend to the board all remuneration, in whatever form, payable to senior management.

During the financial year 2022-23, the nomination and remuneration committee met 1 (One) time on 12th August 2022.

The Nomination and Remuneration Committee consists of the following members:

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Sivaswami Venkataramani	Chairman	1
Mr. George Johnson Perumbachiruvila	Member	1
Mr. Atul Gupta	Member	1

#### **PERFORMANCE EVALUATION PROCESS FOR INDEPENDENT DIRECTORS:**

The evaluation of the Independent Directors is done / performed by the entire Board of Directors which *inter alia* includes:

- a) Performance of such directors;
- b) Fulfillment of the independence criteria as specified in these regulations and their independence from the management.

The Independent Directors who are subject to the evaluation process do not participate during the above stated evaluation process.

**(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Atul Gupta	Chairman	3
Mr. Sivaswami Venkataramani	Member	3
Mr. George Johnson Perumbachiruvila	Member	3

During the financial year 2022-23, the committee met 3 (Three) times on 30<sup>th</sup> May 2022, 12<sup>th</sup> September 2022 & 14<sup>th</sup> February 2023.

**NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:**

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

**INFORMATION OF INVESTOR GRIEVANCES:**

1. Number of shareholders complaints received during the financial year: NIL
2. Number of complaints not solved to the satisfaction of the shareholders: NA
3. Number of pending complaints: 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 the preceding financial year shall constitute a CSR committee consisting of three or more directors, out of which at least one director shall be independent director.

The Corporate Social Responsibility Committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION
Mr. Atul Gupta	Chairman
Mr. Sivaswami Venkataramani	Member
Mr. Ramana Shetty Venkata Krishna	Member

No meeting of this committee was held during the financial year 2022-23.

**(E) SENIOR MANAGEMENT PERSONNEL:**

**Following are the senior management personnel in the Company:**

<b>Name</b>	<b>Designation</b>
Sumit Mundhra	Company Secretary and Compliance Officer
Suresh Vaidyanathan	Chief Financial Officer

There has been no change in the senior management personnel during the FY 2022-2023

**4. REMUNERATION TO DIRECTORS:**

No remuneration was paid to the directors during the financial year 2022-23, except sitting fees.

**5. GENERAL BODY MEETINGS:**

<b>DATE AND TIME</b>	<b>LOCATION (VENUE)</b>	<b>SPECIAL RESOLUTION PASSED AT AGM</b>	<b>SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT</b>
30.09.2022, 04:00 PM	The AGM was conducted through Video Conferencing mode	No	Nil
29.09.2021, 04:00 PM	The AGM was conducted through Video Conferencing mode	No	Nil
30.09.2020, 04:00 PM	The AGM was conducted through Video Conferencing mode	Yes	Nil

**DETAILS OF SPECIAL RESOLUTION PASSED IN THE PREVIOUS YEAR THROUGH POSTAL BALLOT AND DETAILS OF VOTING PATTERN:**

During the financial year 2022-2023, the Company has not passed any special resolution by way of postal ballot.

**6. MEANS OF COMMUNICATION:**

The quarterly, half-yearly and annual results of the Company are published in The Free Press Journal and Navshakti newspapers. The results are also displayed on the Company's website at "[www.tulivedevelopers.com](http://www.tulivedevelopers.com)".

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

1. Date, time and venue of AGM	29 <sup>th</sup> September 2023 at 04:00 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")
2. Financial Year	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023.
3. Dividend payment date	Not Applicable
4. Listing on Stock Exchange	<b>*BSE 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>Cameo Corporate Services Limited</b> Subramanian Building, 5th Floor, No.1, Club House Road, Chennai- 600002 Tel: 044 40020700 E-mail id: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>
7. Share Transfer System	Cameo Corporate Services Limited is the Registrar and Share Transfer Agents of the Company. The share transfer process is subject to review by stakeholder's relationship committee. Pursuant to the provisions of Regulation 40 of SEBI (LODR), Regulations 2015, the transfer of shares in physical mode is not undertaken / processed by the Registrar and transfer agent.
8. Dematerialisation of shares and liquidity	The Company has entered into agreements with CDSL and NSDL to have electronic depository facilities for the Shares of the Company. As at 31 <sup>st</sup> March 2023, 76,288 shares (3.54%) were in physical form and 20,78,087 (96.46%) were in dematerialized form of which 11,22,795 and 9,55,292 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.

<b>10.</b> Commodity price risk or foreign exchange risk and hedging activity	Not Applicable.
<b>11.</b> Address for correspondence: a. Matters relating to transfer of shares          b. Other matters	<b>Cameo Corporate Services Limited</b> Subramanian Building, 5th Floor, No.1, Club House Road, Chennai- 600002 Tel: 044 40020700 E-mail id: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>  <b>Tulive Developers Limited.</b> Corporate Office: No.23, Josier Street, Nungambakkam, Chennai- 600034 Tel: 044 –28230222 Email: <a href="mailto:atul.acura@gmail.com">atul.acura@gmail.com</a>
<b>12.</b> 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 2023:**

NAME OF DIRECTOR	NO. OF SHARES HELD
Mr. Ramana Shetty Venkata Krishna	7,45,367
Mr. Atul Gupta	8,07,873
Mr. Sivaswami Venkataramani	Nil.
Mr. George Johnson Perumbachiruvila	Nil.
Ms. Nirmal Cariappa	Nil.
Mr. Suresh Vaidyanathan	73,732



**9. 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 2022-23, no personnel have been denied access to the audit committee. The Company, during the financial year 2022-23, has not received any complaints under this mechanism.

**10. OTHER DISCLOSURES:**

- **RELATED PARTY TRANSACTION:**

There were no related party transactions made by the Company with the Directors / relatives during the financial year 2022-23.

- **CERTIFICATE FROM PRACTICING COMPANY SECRETARY:**

Certificate from S.A.E & Associates, LLP, Practicing Company Secretaries stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority during the financial year 2022-23 is attached to this report.

- **DETAILS OF NON-COMPLIANCE OR PENALTIES/STRICTURES IMPOSED DURING THE LAST THREE YEARS:**

- i. **FY 2020-2021:**

A fine of Rs. 9,02,700/- (inclusive of GST) was imposed on the Company by BSE for non-compliance of SEBI (LODR) Regulations, 2015 with respect to composition of the board of directors of the Company for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> August 2020. The Company paid the fine imposed by BSE and subsequently appointed a director to the Board, with effect from 1<sup>st</sup> September 2020

- ii. **FY 2019-2020:**

The Company received notice from BSE Ltd imposing a penalty of Rs. 1,60,480/- for non-compliance of Regulation 6(1) of SEBI (LODR) Regulations, 2015 for non-appointment of a

qualified Company Secretary as the Compliance officer of the Company for the period 1<sup>st</sup> October 2018 to 12<sup>th</sup> February 2019. The Company paid the fine imposed by BSE and subsequently appointed a qualified Company Secretary as the Compliance Officer of the Company with effect from 14<sup>th</sup> 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.

#### **11. SHAREHOLDING PATTERN – AS AT 31<sup>ST</sup> MARCH 2023:**

The shareholding pattern of the Company as on 31<sup>st</sup> March 2023 is given in **Annexure 2**.

#### **12. MONTHLY HIGH AND LOW QUOTATIONS AT BSE FOR 2022-23:**

MONTH	HIGH (RS)	LOW (RS)
April 2022	177.00	177.00
May 2022	174.00	173.50
June 2022	No trade	
July 2022	No trade	
August 2022	177.00	177.00
September 2022	177.00	177.00
October 2022	177.00	177.00
November 2022	177.00	177.00
December 2022	177.00	177.00

January 2023	180.00	177.00
February 2023	180.00	180.00
March 2023	180.00	180.00

**13. 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:**

PARTICULARS	REGULATION	YES/ NO/ NA
Board composition	17(1), 17 (1A), 17(1B)	Yes Yes Yes
Meeting of Board of directors	17(2) 17 (2A)	Yes 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)	NA
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)	NA
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), (2A), (3), (3A) & (4)	Yes

PARTICULARS	REGULATION	YES/ NO/ NA
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),	Yes
Policy for related party Transaction	23(1A), (5), (6), (7) & (8)	NA
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 (1) & (2)	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
Liability of Independent Director	25(5)	NA
Cessation of Independent Director	25(6)	NA
Familiarization of independent directors	25(7)	Yes
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

PARTICULARS	REGULATION	YES/ NO/ NA
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	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

**WEBSITE DISCLOSURES:**

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.	Yes
7.	E-mail address for grievance redressal and other relevant details	Yes
8.	Policy for determining material subsidiaries	Yes

**14. DIVIDEND:**

The Board has not recommended any dividend during the financial year 2022-23.

**15. 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.

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

- For the financial year ended 31<sup>st</sup> March 2023, the auditor has issued an unmodified opinion on the financial statements of the Company.
- The internal auditor reports directly to the audit committee

**17. DECLARATION BY CEO:**

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration by Mr. Suresh Vaidhyanathan, CEO that the Code of Conduct has been complied with by persons covered under the Code is furnished at the end of this report.

**18. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

The certificate on compliance of conditions of Corporate Governance, from S.A.E. & Associates, Company Secretaries is attached to this report.

By order of the Board of Directors  
For TULIVE DEVELOPERS LIMITED

-SD-

K V Ramana Shetty

Chairman

DIN: 01470034

Place: Chennai

Date: 28-August-2023

## Annexure 2

## Shareholding Pattern

Table I - Summary Statement holding of specified securities

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)			
								No of Voting Rights					Total as a % of (A+B+C)	No.(a)	As a % of total Shares held (b)	No.(a)		As a % of total Shares held (b)	Sub category (i)	Sub category (ii)	Sub category (iii)
								Class eg. X	Class eg. Y	Total											
	PROMOTER & PROMOTER GROUP																				
A	PUBLIC	276	1553240	0	0	1553240	72.1	2E+06	0	1553240	72.1	0	0	0	0	0	1553240	0	0	0	
B	PUBLIC	276	691135	0	0	691135	27.9	691135	0	691135	27.9	0	0	0	0	0	691135	0	0	0	
C	NON PROMOTER-NON PUBLIC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C2	SHARES HELD BY EMPLOYEE TRUSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		278	2154375	0	0	2154375	100	2E+06	0	2154375	100	0	0	0	0	0	2154375	0	0	0	

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	promoter OR promoter Group entity (except promoter)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No (a)	As a % of total Shares held (b)	No (a)		As a % of total Shares held (b)
									Class X	Class Y	Total								
1. INDIAN																			
a. Individuals/Hindu undivided Family			2	1553240	0	0	2E+06	72.1	1553240	0	1553240	72.1	0	72.1	0	0	0	1553240	
Names																			
ATUL GUPTA	Promoter	ZPD6089H		807873	0	0	807873	37.5	807873	0	807873	37.5	0	37.5	0	0	0	807873	
K.V RAMANA SRI	Promoter	ZPS3443D		745367	0	0	745367	34.6	745367	0	745367	34.6	0	34.6	0	0	0	745367	
b. Central Government/State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
c. Financial Institutions/Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
d. ANY OTHER																			
Sub-Total (A)(1)			2	1553240	0	0	2E+06	72.1	1553240	0	1553240	72.1	0	72.1	0	0	0	1553240	
2. FOREIGN																			
a. Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
b. Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
c. Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
d. Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
f. ANY OTHER																			
Chairman and Directors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			2	1553240	0	0	2E+06	72.1	1553240	0	1553240	72.1	0	72.1	0	0	0	1553240	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Table III - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No (a)	As a % of total Shares held (b)	No (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	
								Class X	Class Y	Total								
1. Custodian - ADRs			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
1.1. GDRs			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
1.1. Custodian - Public			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
1.1. Custodian - SDRs			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
2. Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Table IV - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
														No. (a) As a % of total Shares held (b)	No.(a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	Shareholding (No. of shares) under				
								Class X	Class Y	Total	Total as a % of Total Voting rights						Sub category (i)		Sub category (ii)	Sub category (iii)	
1. Institutions (Domestic)																					
a. Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
b. Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
c. Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
d. Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
e. Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
f. Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
g. Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
h. Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
i. NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
j. Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
k. Any Other (specify)																					
Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0
2. Institutions (Foreign)																					
a. Foreign Direct Investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
b. Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
c. Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
d. Foreign Portfolio Investors																					
e. Category - 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
f. Foreign Portfolio Investors																					
g. Category - 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
h. NR - Regat-HUF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
i. Overseas Depositories (holding DRs)																					
j. (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
k. ANY OTHER																					
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0
3. Central Government / State Government(s)																					
a. Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
b. State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
c. Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0
4. NON-INSTITUTIONS																					
a. Associate Companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
b. Directors and their relatives (excluding independent directors and nominee directors)		1	73732	0	0	73732	3.42	73732	0	73732	3.42	0	3.42	0	0	0	NA	73732	0	0	0
c. Names			73732	0		73732	3.42	73732	0	73732	3.42	0	3.42	0	0	0	NA	73732	0	0	0
d. VAIJAYANTHAN SURESH SURESH	ABDP50452L																				
e. Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
f. Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
g. Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
h. Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
i. Resident Individuals holding nominal share capital up to Rs. 2 lakhs		257	141287	0	0	141287	6.56	141287	0	141287	6.56	0	6.56	0	0	0	NA	67999	0	0	0
j. Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		2	188055	0	0	188055	8.73	188055	0	188055	8.73	0	8.73	0	0	0	NA	188055	0	0	0
k. Names																					
l. POLAVARAM GUNASEKARAN			119715	0		119715	5.56	119715	0	119715	5.56		5.56	0	0	0	NA	119715	0	0	0
m. SARANYA NICHANI	AADPG19207F																				
n. Foreign Nationals	AADPG59522C		1	20	0	20	0	20	0	20	0	0	3.17	0	0	0	NA	68340	0	17	0
o. Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0
p. Bodies Corporate		8	61394	0	0	61394	2.85	61394	0	61394	2.85	0	2.85	0	0	0	NA	58394	0	0	0
q. Names																					
r. CMC REALTY PRIVATE LIMITED	AADCC8429R		36867	0		36867	1.71	36867	0	36867	1.71		1.71	0	0	0	NA	36867	0	0	0
s. ANY OTHER																					
t. HINDU UNDIVIDED FAMILIES		7	136647	0	0	136647	6.34	136647	0	136647	6.34	0	6.34	0	0	0	NA	136647	0	0	0
u. Names			111420	0		111420	5.17	111420	0	111420	5.17		5.17	0	0	0	NA	111420	0	0	0
v. VISHESH MANISH AGRAWAL HUF	AAKHV8484A		25000	0		25000	1.16	25000	0	25000	1.16		1.16	0	0	0	NA	25000	0	0	0
Sub-Total (B)(4)		276	601135	0	0	601135	27.9	601135	0	601135	27.9	0	27.9	0	0	0		524847	0	0	0
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		276	601135	0	0	601135	27.9	601135	0	601135	27.9	0	27.9	0	0	0		524847	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.



**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 financial year ended 31<sup>st</sup> March 2023.

-SD-

**SURESH VAIDYANATHAN**  
**CHIEF EXECUTIVE OFFICER**

**PLACE: CHENNAI**

**DATE: 28-AUGUST-2023**

**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, S.A.E. & Associates LLP, Company Secretaries have examined the compliance of conditions of Corporate Governance by Tulive Developers Limited ("the Company"), for the financial year ended on March 31, 2023, 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 Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in LODR
3. Our responsibility is 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.
4. We have examined the relevant records and documents of the Company, to the extent relevant, for the purpose of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.
5. 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 in 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 Obligations and Disclosure Requirements) Regulations, 2015, for the respective periods of applicability as specified under paragraph 1 above, during the financial year ended March 31, 2023
6. 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.

**Place: Chennai**

**Date: 28-August-2023**

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

-SD-

**Srividhya Kumar  
Partner  
FCS. No. 11114, C.P. NO. 20181  
UDIN: F011114E000882039**

**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 bearing 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 BSE in their weblink <https://www.bseindia.com/investors/debent.aspx> and updated as on 04<sup>th</sup> August 2023

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 31<sup>st</sup> March 2023 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.

S. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sivaswami Venkataramani	00053043	25/04/2005
2	Mr. Ramana Shetty Venkata Krishna	01470034	30/03/2004
3	Mr. Atul Gupta	01608328	30/03/2004
4	Mr. George Johnson Perumbachiruvila	02614455	30/05/2011
5	Mrs. Nirmal Cariappa	07129165	30/05/2015
6	Mr. Suresh Vaidyanathan	08857297	01/09/2020

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.

**Place: Chennai**

**Date: 29<sup>th</sup> August 2023**

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

**-SD-**

**Srividhya Kumar**

**Partner**

**ACS: 11114; CP. No. 20181**

**UDIN: F011114E000886417**

## Annexure - 3

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023

*[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 referred to as “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023 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 under review);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable as there was no specific compliance required under these regulations during the year under review);**

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***(Not applicable as there was no specific compliance required under these regulations during the year under review);***
- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; ***(Not applicable as the Company is not registered as a Registrar to an issue and as a Share transfer agent)***
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable as there was no specific compliance required under these regulations during the year under review);***
- h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(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 relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

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 **except** in respect of matters specified hereinbelow:

- (i) *The management discussion and analysis report did not form part of the annual report of the Company for the financial year ended 31<sup>st</sup> March 2022*
- (ii) *The limited review or audit report of the Company submitted to the stock exchange during the Review period has not been given by an auditor who subjected himself to the peer review process of the Institute of Chartered Accountants of India.*

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all directors to schedule the Board Meetings; notice, 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 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-**

**Place: Chennai  
Date: 28-August-2023**

**Srividhya Kumar  
PARTNER  
FCS. No. 11114, C.P. NO. 20181  
UDIN: F011114E000881973**

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, rules 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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-**

**Place: Chennai**  
**Date: 28-August-2023**

**Srividhya Kumar**  
**PARTNER**  
**FCS. No. 11114, C.P. NO. 20181**



## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of TULIVE DEVELOPERS LIMITED**

### **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 comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2023, and its profit/Loss and its cash flows for the year ended on that date.

#### **2. Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **3. Information Other than the Financial Statements and Auditor's Report Thereon:**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information*, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **4. Responsibilities of Management and those charged with governance for the IND AS 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 accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **5. Auditor's Responsibilities for the Audit of financial statement:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in "Annexure A". This description forms part of our auditor's report.

#### **6. Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure C
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration during the period. Hence reporting under section 197(16) of the Act is not applicable to the company.
- h) 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 explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) 1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 3) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- i) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

**Place: Chennai**  
**Date:30-May-2023**

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

**-Sd-**

**R Ramalingam**  
**PARTNER**  
**M.NO.027154**  
**UDIN: 23027154BGSORO1390**

## Annexure A

### TULIVE DEVELOPERS LIMITED

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Place: Chennai**

**Date:30-May-2023**

**For R RAMALINGAM & ASSOCIATES**

**Chartered Accountants.**

**Reg.No :010616S**

**-Sd-**

**R Ramalingam**

**PARTNER**

**M.NO.027154**

**UDIN: 23027154BGSORO1390**

## Annexure B

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **COMPANIES (AUDITORS REPORT) ORDER 2020 (S.O.NO.1228(E) dated 25.02.2020**

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

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property and plant and equipment's;
- (B) The Company does not have any Intangible assets and hence this clause is NOT applicable for this financial year
- (b) The Property, plant and equipments have been physically verified by the management at reasonable intervals and, NO material discrepancies were noticed on such verifications;
- (c) The Title Deeds of Immovable properties disclosed in the financial statements are held in the former name of the Company (Kerry Jost Engineering Ltd). The name of the company was changed to the present name TULIVE DEVELOPERS LIMITED as evidenced by fresh Certificate of Incorporation dated 17.01.2008 granted by Deputy Registrar of Companies Mumbai, Maharashtra State.
- (d) The Company has not revalued its properties, plant and equipments and has No Intangible assets and hence the provision of this clause is not applicable to the Company.
- (e) The Company is not holding any benami property and the question of any proceedings initiated against the Company under Benami Transactions (Prohibition) Act 1988 and Rules Made there under are NOT applicable.
- (ii) (a) Since the Company is NOT engaged in any manufacturing or trading activities during the year provision of this clause 3(ia) of the order is NOT applicable for this financial year.
- (b) Since the Company had no borrowings, cash credits, over drafts, loans from Banks or financial institutions, the question of filing of quarterly return or statement to banks and financial institution does NOT arise.
- (iii) During the year the Company did not make any investment or provide any guarantee or security or granted any loan or advances in the nature of loans to companies, firms, Limited Liability Partnership and hence this sub clause (a to f) of clause (iii) are NOT applicable to the Company.
- (iv) Since the Company did not grant any loans or made Investments, guarantees and securities the provision of Sections 185 and 186 of the Companies Act 2013 were NOT applicable to the Company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits and clauses 3 (5) of the order is NOT applicable.
- (vi) Since the Company is NOT engaged in any manufacturing activities the question of maintenance of cost records u/s148(i) of Companies Act 2013 does NOT arise,
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services tax, tax deducted at source and other Statutes as applicable to the Company. There were NO arrears of outstanding Statutory due as on the last date of the financial year outstanding for a period exceeding Six months from the date, they became payable.  
  
(b) The Company has Not Remitted disputed Income tax demand amounting to Rs.15,95,380/- relating to Income tax Assessment year 2013-2014. However, the IT department has adjusted disputed demand against refunds.

The company has filed an appeal before appellate Authority and Appellate Order is pending.

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has NO Borrowings from any Banks, financial institutions or from any other persons and hence subclauses (a) to (f) of the order are NOT applicable for this financial year.
- (x) (a)The Company has Not raised any funds by way of Initial Public Offer or other public offer including debts instruments during the year.  
  
(b) The Company did NOT make any preferential allotment or private placement of shares or convertible debentures fully partially or optionally convertible during the year.
- (xi) (a) No Fraud by the Company or any fraud on the Company has been noticed or reported during the year.  
  
(b) No Report under Section 143(12) of the Companies Act 2013 has been filed by the Auditors in form No ADT 4 under Rule 13 of (Company Audit and Auditors Rules 2014 with the Central Government as there were no fraud by any employees of this company).
- (xii) The Company is NOT a NIDHI Company and hence clause No 3(xii) (a,b,c) 81(i) are NOT applicable.
- (xiii) The Company during year did NOT enter into any transactions with related parties and provision of section 177 and/or 188 of Companies Act 2013 were NOT Applicable.
- (xiv) (a)The Company has an Internal Audit System commensurate with the size and nature of its business.  
  
(b) The Report from the Internal Auditor was duly considered by us.



- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the order are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the order is not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year, However Company had incurred cash Losses amounting to Rs. 167.25 Lakhs in the previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the order are not applicable to the Company.
- (xxi) Since Company does Not have any subsidiary company the question of submission of consolidated financial statement does NOT arises and hence the provisions of this class is not applicable to company for the this year under consideration.

**Place: Chennai**

**Date:30-May-2023**

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

**-Sd-**

**R Ramalingam  
PARTNER  
M.NO.027154  
UDIN: 23027154BGSORO1390**

## **ANNEXURE C**

### **Report on the Internal Financial Controls with reference to the 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 31<sup>st</sup> March 2023 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 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 with reference to financial statements.

#### **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 Ind AS 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS 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 2023, 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**  
**Date:30-May-2023**

**R Ramalingam, Partner**  
**Membership No.027154**  
**UDIN: 23027154BGSORO1390**

Messrs. TULIVE DEVELOPERS LIMITED, MUMBAI - 400 009.				
BALANCE SHEET AS AT 31ST MARCH 2023				
	Particulars	Note No	31.03.2023	31.03.2022
			Rs in Lakhs	Rs in Lakhs
I	<b>ASSETS :</b>			
	<b>(1) NON-CURRENT ASSETS:</b>			
	(a) Property , Plant and Equipments	1	2,953.51	3,283.49
	(b) Financial Assets-Investments	2	7.00	22.00
	(c) Deferred Tax Asset		7.80	-
			2,968.31	3,305.49
	<b>(2) CURRENT ASSETS:</b>			
	Financial Assets			
	(a) Current Investments	3	-	425.00
	(b) Trade Receivables	4	-	-
	(c) Cash and Cash equivalents	5	1,809.90	88.61
	(d) Other Current assets	6	131.03	964.42
			1,940.94	1,478.03
	<b>TOTAL ASSETS</b>		4,909.24	4,783.52
II	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	7	215.44	215.44
	(b) Other Equity	8	4,691.77	4,565.55
			4,907.20	4,780.99
	<b>LIABILITIES:</b>			
	<b>1, Non Current Liabilities</b>		-	-
	<b>2, Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	(a) Trade Payables	9	0.69	1.28
	(b) Other Current Liabilities-TDS Payable		0.11	-
	(c) Short Term Provisions	10	1.25	1.25
			2.04	2.53
	<b>TOTAL</b>		4,909.24	4,783.52
<b>III OTHER NOTES TO FINANCIAL STAEMENTS :</b>		<b>16</b>		
Notes No:1 to 10 and 16 form part of this Balance Sheet			-	-
<p><b>K.V. RAMANASHETTY</b> <i>Chairman</i></p> <p><b>ATUL GUPTA</b></p> <p><b>S. VENKATARAMANI</b></p> <p><b>P.J.GEORGE</b></p> <p><b>NIRMAL CARIAPPA</b></p> <p><b>SURESH VAIDYANATHAN - CEO &amp; CFO</b></p> <p><b>SUMIT MUNDHRA - Company Secretary</b></p>			<p><i>Vide our report of even date attached For R RAMALINGAM &amp; ASSOCIATES Chartered Accountants Regn No:010616S</i></p> <p><b>R Ramalingam</b> <i>Partner</i> <i>Membership No.027154</i></p>	
<p>Place : Chennai</p> <p>Date : 30-May-2023</p>				

Messrs. TULIVE DEVELOPERS LIMITED, MUMBAI - 400 009.				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023.				
No	Particulars	Note No	31.03.2023 Rs. in Lakhs	31.03.2022 Rs. in Lakhs
I	<b>INCOME</b>			
	1, Income from Operations	11	-	-
	2, Other Income	12	69.57	(126.64)
			69.57	(126.64)
II	Expenses:			
	(1). Employee benefit expenses	13	5.40	5.60
	(2) Depreciation and amortization expenses	14	33.94	30.69
	(3) Other Expenses	15	55.24	35.01
	Total Expenses		94.58	71.30
V	Profit/Loss before exceptional and extra ordinary items and Tax (III-IV)		(25.01)	(197.94)
VI	Prior period items		143.43	-
VII	Extra ordinary items		-	-
VIII	Profit/Loss before tax		118.41	(197.94)
IX	Provisions			
	For Income Tax		-	-
	For Deferred Tax		7.80	-
X	Profit /Loss for the year		126.21	(197.94)
XI	Profit /Loss from discounting Business		-	-
XII	Net Profit /(Loss for the year)		126.21	(197.94)
XIII	Earnings per equity share of Rs 10/- each			
	Basic		5.86	(9.19)
	Diluted		5.86	(9.19)
	Other Notes to Financial statements			
<p><i>Notes No.11 to 15 part of this Statement of Profit and Loss</i></p> <p><b>K.V. RAMANASHETTY</b> <i>Chairman</i></p> <p><b>ATUL GUPTA</b></p> <p><b>S. VENKATARAMANI</b></p> <p><b>P.J. GEORGE</b></p> <p><b>NIRMAL CARIAPPA</b></p> <p><b>SURESH VAIDYANATHAN - CEO &amp; CFO</b></p> <p><b>SUMIT MUNDHRA - Company Secretary</b></p> <p><i>Place: Chennai</i> <i>Date : 30-May-2023</i></p>			<p><i>Vide our report of even date attached For R RAMALINGAM &amp; ASSOCIATES Chartered Accountants Regn No:010616S</i></p> <p><b>R Ramalingam</b> <i>Partner</i> <i>Membership No.027154</i></p>	



NOTES ACCOMPANYING FINANCIAL STATEMENTS										
NON CURRENT ASSETS										(Rs in Lakhs)
Note:1 PROPERTY PLANT AND EQUIPMENTS(TANGBLE ASSETS)										
S.No	Description of Assets	Gross Value			RELATED DEPRECIATION				NET CARRYING AMOUNT	
		Up to31.3.2022	Addition/(Deletion) for the year	up to 31.03.2023	Up to31.3.2022	for the year	Deletion for the year	up to 31.03.2023	as at 31.03.2023	as at 31.03.2022
1.00	(a) Agricultural land	2,864.27		2,864.27	-	-		-	2,864.27	2,864.27
	(b) Agricultural development expenses	62.88	25.24	88.12	-	-		-	88.12	62.88
		2,927.15		2,952.39	-	-		-	2,952.39	2,927.15
2.00	Plant and Equipments	8.85		8.85	8.48	(0.07)		8.41	0.44	0.37
3.00	Furniture and fixtures	7.88		7.88	7.65	(0.16)		7.48	0.39	0.23
4.00	Computer	5.72		5.72	5.72	(0.29)		5.44	0.29	-
5.00	Lamborghini URUS MY 21	386.43	(386.43)	-	30.69	34.46	65.15	-	-	355.74
	<b>Total</b>	<b>3,336.03</b>	<b>(386.43)</b>	<b>2,974.84</b>	<b>52.54</b>	<b>33.94</b>	<b>65.15</b>	<b>21.33</b>	<b>2,953.51</b>	<b>3,283.49</b>
	<b>PREVIOUS YEAR 31.03.2022</b>	<b>2,949.60</b>	<b>386.43</b>	<b>3,336.03</b>	<b>21.85</b>	<b>30.69</b>		<b>52.54</b>	<b>3,283.49</b>	<b>2,927.75</b>

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

## NOTES ACCOMPANYING FINANCIAL STATEMENTS

	Particulars	31.03.2023	31.03.2022
		Rs in Lakhs	Rs in Lakhs
Note No:2	NON -CURRENT INVESTMENTS - at Cost		
	Share Capital (FIXED) in Partnerssship Firms		
	a) MESSRS . TULIVE ESTATE	7.00	7.00
	b) MESSRS . TULIVE BUILDERS	-	15.00
		7.00	22.00
	NOTE REGARDING PARTICULARS OF FIRMS		
	<b>(A) MESSRS TULIVE ESTATE :</b>		
	(i) Total Capital of the firm	10.00	10.00
	(ii) Particulars of Partners and shares of Profit / Loss		
	(a) Tulive Developers Ltd	70%	70%
	(b) RKBhansali (representing RKB Estate)	30%	30%
	<b>(B) MESSRS TULIVE BUILDERS :</b>		
	(i) Total Capital of the firm	20.00	20.00
	(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

ICICI PRUDENTIAL MUTUAL FUND COLLECTION			
Note No:3	CURRENT INVESTMENTS	31.03.2023	31.03.2022
	Description of Investment and particulars	Cost Rs in Lakhs	Cost Rs in Lakhs
	<b><u>ICICI Prudential Mutual Fund Collection</u></b>		
	1, Balance as at 01.04.2022/01.04.2021	425.00	-
	2, Investments during the year	1,108.83	627.00
	3, Add : Stamp Duty Charges	-	
	TOTAL	1,533.83	627.00
	4, Less Redemptions during the year	1,533.83	(202.00)
	5, Balance as at 31.03.2023	-	425.00
	<b><u>AXIS Liquid Fund Collection</u></b>		
	1, Balance as at 01.04.2022/01.04.2021	-	-
	2, Investments during the year	246.00	-
	3, Add : Stamp Duty Charges	-	
	TOTAL	246.00	-
	4, Less Redemptions during the year	246.00	-
	5, Balance as at 31.03.2023	-	-

Note No    Messrs.TULIVE DEVELOPERS LIMITED , MUMBAI-400 009			
NOTES ACCOMPANYING FINANCIAL STATEMENTS			
		31.03.2023	31.03.2022
		Rs in Lakhs	Rs in Lakhs
4	<b>TRADE RECEIVABLES :</b>		
	a, Considered good -Unsecured	-	-
	b, Considered doubtful	-	-
	<b>Less: Provision for Impairment of (doubtful debts )</b>	-	-
		-	-
5	<b>CASH AND CASH EQUIVALENTS :</b>		
	(a) Balances with Banks - in current accounts	1,809.90	88.61
	(b) Cash balance on hand	-	-
		1,809.90	88.61
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	89.89	940.77
	(ii) M/S Tulive Builders	0.80	(12.74)
	(b) Kun motor company Pvt Ltd	10.00	-
		100.70	928.03
	(c) Other items		
	Disputed tax adjusted from Tax Refunds by the Income Tax Departments	30.34	30.34
	(d) Prepaid Expenses	-	1.78
	(e) TCS	-	3.63
	(f) GST Input under RCM	-	0.65
		131.03	964.42

## NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH 2023

## Note No:7 EQUITY SHARE CAPITAL

	Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
	A.Equity	No of Shares (in Lakhs)	Rs in Lakhs	No of Shares (in Lakhs)	Rs in Lakhs
A 1	<b>AUTHORISED :</b> Equity Shares of Rs.10/-Each with voting rights	50.00	500.00	50.00	500.00
2	<b>ISSUED SUBSCRIBED AND FULLY PAID</b>	21.54	215.44	21.54	215.44
B	<b>RECONCULATION OF EQUITY SHARES AT THE BEGINNING AND AT THE END OF THE YEAR</b>				
		<b>31.03.2023</b>		<b>31.03.2022</b>	
	Particulars	No of Shares (in Lakhs)	Rs in Lakhs	No of Shares (in Lakhs)	Rs in Lakhs
	Share Outstanding at the Beginning of the year	21.54	215.44	21.54	215.44
	Less:Shares Bought back during the year	-	-	-	-
	Share outstanding at the end of the year	<b>21.54</b>	<b>215.44</b>	<b>21.54</b>	<b>215.44</b>
	<b><u>Rights and preferences attached to Equity Shares</u></b> (a) Every Share holder is entitled to such right as to attend the meetings of the share holders ,to receive dividends distributed and also and has right in the residual of the assets of the Company. And every share holder is also entitled to right of information of documents as provided in the companies Act 2013 . (b)There are no restrictions attached to equity shares				

## NOTES ACCOMPANYING FINANCIAL STATEMENTS

Details Of Shares in the Company held by Share Holders holding More then 5%					
SNO	Particulars	31.03.2023		31.03.2022	
		No of Shares (in Absolute Nos)	%	No of Shares (in Absolute Nos)	%
1	(a ) Sri KV Ramana Shetty-CHAIRMAN				
	Balance as at 01.04.2022/01.04.2021	7,45,367.00	34.60%	7,45,367.00	34.60%
	Less: Shares Bought Back during the year	-		-	
	Number of Shares held on as 01.04.2023/01.04.2022	7,45,367.00	34.60%	7,45,367.00	34.60%
	(a ) Sri ATUL GUPTA -Director				
	Balance as at 01.04.2022/01.04.2021	8,07,873.00	37.50%	8,07,873.00	37.50%
	Less: Shares Bought Back during the year	-		-	
	Number of Shares held on as 01.04.2023/01.04.2022	8,07,873.00	37.50%	8,07,873.00	37.50%

## NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No	Particulars	31.3.2023	31.3.2022
		Rs in Lakhs	Rs in Lakhs
8	<b>RESERVE AND SURPLUS</b>		
	RETAINED EARNINGS		
	Balance as at 01.04.2022/01.04.2021	4,565.55	4,763.49
	Balance	4,565.55	4,763.49
	Less. Net Profit/(loss) for the year	126.21	(197.94)
	Balance as at 31.03.2023	4,691.77	4,565.55
9	<b>TRADE PAYABLES:</b>		
	(i) Jain Consultancy	0.06	-
	(ii) Ramalingam & Associates	0.63	0.63
	(ii) Other Creditors	-	0.65
		0.69	1.28
10	<b>SHORT TERM PROVISIONS:</b>		
	Provision for Taxation Balance as per 01.04.2022/01.04.2021	1.25	1.25
	Add: Provision for Current Year	-	-
		1.25	1.25
11	<b>INCOME FROM OPERATIONS:</b>		
	Agricultural Licence fees	-	-
12	<b>OTHER INCOME :</b>		
	(i) Share of Loss/Profit from firms In which the Company is a Partner		
	(a) Messrs . Tulive Estate	68.14	(12.68)
	(b) Messrs. Tulive Builders	(56.49)	(115.66)
		11.65	(128.33)
	(ii) Interest Received on IT Refund	0.15	-
	(iii) STCG on Redemption of Debt fund	57.77	1.70
		69.57	(126.64)

Note No	Particulars	31.03.2023	31.03.2022
		Rs in Lakhs	Rs in Lakhs
13	<b>EMPLOYEE BENEFIT EXPENSES:</b>		
	(a) Salaries	5.40	5.60
14	<b>DEPRECIATION:</b>		
	(i) Plant and Equipment	33.94	30.69
	(ii) Furniture and Fixtures	-	-
	(ii) Computers	-	-
		33.94	30.69
15	<b>OTHER EXPENSES:</b>		
	Auditor's Remuneration		
	For Audit	0.60	0.60
	For Certification of Cash Flow Statement	0.10	0.10
	Advertisement	1.06	0.87
	Bank charges	0.00	0.00
	Communication expenses	0.09	0.06
	Custody Fees	-	0.12
	Directors' sitting fees	1.50	1.50
	Electricity Charges	0.05	0.02
	Insurance	7.53	3.57
	Printing and Stationery	0.15	0.19
	Provision For Doubtful Debts	-	10.77
	Professional fees	8.68	6.92
	Rates and taxes	6.36	6.00
	Reimbursement expenses	0.05	-
	Repairs & Maintenance	-	0.10
	Loss on sale of Fixed Assets	24.28	-
	Security Charges	4.20	3.60
	Website Charges	0.60	0.60
		55.24	35.01

**NOTES ACCOMPANYING FINANCIAL STATEMENTS.****NOTE NO.16 - 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) 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
- (ii) 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 an 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 Equipment's 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 GSR 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 recognize 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 statements of Accounts received from respective firms.

**7. 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.

**8. 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.

**9. CASH FLOW STATEMENT:**

Cash flow is reported using the indirect method whereby NET PROFIT after tax is adjusted for the effective transactions of a noncash 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.

**10. 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.



**B. OTHER ITEMS:**

(Rs in Lakhs)

		<b><u>31.3.2023</u></b>	<b><u>31.3.2022</u></b>
(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	15.95
The Assessing Authority has adjusted the disputed demands from refunds aggregating to Rs. 34.57 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 component 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

12. There were no transaction with any related party during the year

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

(Rs in Lakhs)

(i) Messrs : TULIVE ESTATE	<b><u>31.03.2023</u></b>	<b><u>31.03.2022</u></b>
Balance as at 01.04.2022 /01.04.2021	940.77	1552.72
Less : Net Receipts during the year	(919.01)	(599.28)
	21.76	953.44
Less/Add: Share of Loss/ Profit for the year	68.13	(12.67)
Balance as at 31.03.2023	89.89	940.77

(ii) Messrs : TULIVE BUILDERS	<b>31.03.2023</b>	<b>31.03.2022</b>
Balance as at 01.04.2022 /01.04.2021	(12.74)	265.18
Add: Share of Profit of Previous Year due to Revision in Firm financials	143.43	
Less : Net Receipts Received during year	(73.39)	(162.26)
	57.30	102.92
Less: 75 % of Share of Loss /Profit for the year	(56.49)	(115.66)
Balance as at 31.03.2023	0.81	(12.74)
Total Current Account Balances with firms	90.7	928.03

**14. REMUNERATION TO DIRECTORS:**

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

(Rs in Lakhs)

<b>Name of Directors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
1. Sri K V Ramana Shetty	0.3	0.3
2. Sri Atul Gupta	0.3	0.3
3. Sri S Venkatramani	0.3	0.3
4. Sri P J George	0.3	0.3
5. Smt Nirmal Cariappa	0.3	0.3
<b>TOTAL</b>	<b>1.5</b>	<b>1.5</b>

**15. 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

16. Confirmation of Balances as at 31.3.2023 have NOT been received from certain parties/persons in response to letters seeking confirmation of balances.

17. Figures for the previous year have been regrouped and reclassified wherever required to conform to the classification/Grouping for the current financial year

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

**Place: Chennai**  
**Date: 30-May-2023**

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