



Date: 8<sup>th</sup> September 2020

CIN : L99999MH1962PLC012549

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Mumbai – 400001.

Dear Sir,

**SUB: INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III to the said regulation, we enclose herewith a copy of the Notice of 58<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 30<sup>th</sup> September 2020 at 04:00 PM, which was sent to the shareholders of the Company on 7<sup>th</sup> September 2020 along with the Annual Report for the year 2019-20.

Request your good self to take the same on record.

Thanking you,

Yours faithfully,

For **Tulive Developers Ltd**

  
**Atul Gupta**

Director

DIN: 01608328

Address: No. 1, 6th Avenue, Harrington Road,  
Chetpet, Chennai – 600031.



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)





CIN : L99999MH1962PLC012549

Dear Member,

**Invitation to attend the 58th Annual General Meeting ('AGM') of Tulive Developers Limited scheduled to be held on 30th September 2020.**

You are cordially invited to attend the Fifty Eighth Annual General Meeting of Tulive Developers Limited scheduled to be held on Wednesday, 30th September 2020 at 04.00 PM IST through Video Conferencing(VC). The notice convening the AGM along with the Annual Report for the financial year 2019 - 20 is appended herewith.

We are pleased to draw your attention to the following information pertaining to the 58th AGM for your reference:

S.no.	Particulars	Details
1	Link for participation through Video Conferencing (VC) and e-voting	www.evotingindia.com
2	User ID and password for attending the meeting through VC	Shareholders may participate in the 58th AGM by accessing the link <a href="https://www.evotingindia.com">https://www.evotingindia.com</a> 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	24th September 2020
4	Time period for remote e-voting	Remote e-voting commences on 27th September 2020 at 9:00 AM and concludes on 29th September 2020 at 05:00 PM.
5	Contact details of the Registrar and Share Transfer Agent (RTA)	<b>Computech Sharecap Limited.</b> No. 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jahangir Art Gallery, Fort, Mumbai 400 001 Tel: 91-22-2267-1824-25-26
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-

**Ramana Shetty Venkata Krishna**

Chairman

## ANNUAL REPORT 2019 – 2020

### **Board of Directors**

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

### **CEO & CFO**

Mr. Suresh Vaidyanathan

### **Company Secretary**

Mr. Sumit Mundhra

### **Statutory auditor**

M/s. 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. 5, 1st Street, Subbarao Avenue,  
Chennai - 600 006.

### **Registrar and Share Transfer Agents**

M/s. Computech Sharecap Limited  
No. 147, Mahatma Gandhi Road,  
3rd Floor, Opp. Jehangir Art Gallery,  
Fort, Mumbai - 400 023.

**TULIVE DEVELOPERS LIMITED**  
**REGD. OFFICE: 21/22 "LOHA BHAVAN" PD MELLO ROAD, MUMBAI-400009.**  
**CORPORATE OFFICE: NO.5, SUBBARAO AVENUE, 1ST STREET, CHENNAI-600006.**  
**Email: atul.acura@gmail.com Website: www.tulivedevelopers.com**  
**Tel: 044 -28230222**  
**CIN: L99999MH1962PLC012549**

## **NOTICE CONVENING THE 58th ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE FIFTY EIGHTH (58TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF TULIVE DEVELOPERS LIMITED WILL BE HELD ON 30TH SEPTEMBER 2020, WEDNESDAY AT 04:00 PM 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, 2020 together with the reports of the directors and auditors thereon;
2. To appoint a director in place of Mr. Ramana Shetty Venkata Krishna (DIN: 01470034) who retires by rotation and being eligible offers himself for reappointment.
3. To ratify appointment of existing auditors R Ramalingam & Associates, Chartered Accountants, who were appointed to hold office from the conclusion of the 55th annual general meeting upto the conclusion of the 60th annual general meeting of the Company and to authorise the Board of Directors to fix their remuneration.

### **SPECIAL BUSINESS:**

4. To re-appoint Mrs. Nirmal Cariappa (DIN: 07129165) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 16(1)(b), 25 and all other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Nirmal Cariappa (DIN: 07129165), who was appointed as an Independent Director at the 53rd Annual General Meeting of the Company and who holds office up to the conclusion of 58th Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder read with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of

the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a second term of 5 (five) years commencing with effect from the conclusion of 58th Annual General Meeting up to the conclusion of 63rd Annual General Meeting to be held in the year 2025, not liable to retire by rotation.”

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

**5. To appoint Mr. Suresh Vaidyanathan (DIN: 08857297) as Director designated as Whole time Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suresh Vaidyanathan (DIN: 08857297), who was appointed as Additional Director on board of the Company on September 01, 2020 to hold office up to the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed as Director on the Board of the Company liable to retire by rotation on such remuneration and other terms and conditions which shall be as mutually agreed between the proposed appointee and the Company but which shall be within the limits laid down in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Suresh Vaidyanathan by the virtue of his nature of employment with the Company as a CEO & CFO, be construed as a whole-time director and hence pursuant to the provisions of section 196, 197, 203 and Schedule V of the Companies Act, 2013, the consent of the members be and are hereby accorded to designate him as a whole-time director for a period of 5 (five) years with effect from 1st September 2020.

**RESOLVED FURTHER THAT** any director of the company be and is hereby authorised, on behalf of the company to do all such acts, things and matters as may be felt necessary and to sign, certify, file and execute all necessary documents, returns and forms in connection with the aforesaid appointment.”

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

-Sd-

**Ramana Shetty Venkata Krishna**

**Chairman**

**DIN:01470034**

**Place: Chennai**

**Date: 1st September 2020**

**NOTES:**

1. Considering the prevailing Novel Corona Virus (hereinafter referred to as “COVID-19”) pandemic and the lockdown norms implemented in several parts of the country, the Ministry of Corporate Affairs (“MCA”) vide General Circular no. 14/2020 dated 8th April 2020, General Circular no. 17/2020 dated 13th April 2020 and General Circular no. 20/2020 dated 5th May 2020 (hereinafter collectively referred to as “the MCA Circulars”) permitted companies to hold Annual General Meeting (‘AGM’) through VC or OAVM on the compliance of various conditions stipulated therein along with the provisions elucidated in the respective provisions of the Companies Act, 2013.
2. In view of the spread of COVID-19 and the lockdown restrictions imposed in various parts of the country, the Company has decided to hold its 58th AGM through VC in compliance with the provisions of the Companies Act, 2013 read with rules made thereunder and the MCA Circulars.
3. The company has facilitated the participation of members through VC facility which would be provided by Central Depository Services Limited (hereinafter referred to as “CDSL”). The instructions for members for participation in the 58th AGM through VC are detailed out along with the notice.
4. 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, the requirement of physical attendance is dispensed with as per the MCA Circulars. Accordingly, the facility of appointment of proxy for the 58th AGM of the Company stands cancelled and as a result of which, the attendance slip and proxy forms are not appended to this notice.
5. Pursuant to the MCA circulars, members attending the 58th AGM of the company through VC shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
7. The Company has appointed M/s. Computech Share Cap Limited No. 147, Mahatma Gandhi Road, 3rd Floor, (Opp). Jehangir Art Gallery, Fort, Mumbai 400 023 as the Registrar and Share Transfer Agents (RTA). Members are requested to notify to the company’s RTA any change in the address along with pin code and folio number.
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 58th AGM to be held through VC. Such corporate members intending to authorise their representatives to attend and vote at the 58th AGM of the Company shall e-mail the certified copy of board resolution authorising such

## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

representatives to attend and vote at the 58th AGM of the Company to the Scrutinizer at [adit@eshwars.com](mailto:adit@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 58th 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's 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 S.A.E. & Associates LLP, Company Secretaries, to act as the Scrutinizer, to scrutinize the electronic voting during the general meeting and remote e-voting process in a fair and transparent manner.
13. Pursuant to the MCA Circulars, Notice of the 58th AGM of the company is circulated to only those members whose e-mail address are registered with the Company or with the depository / depository participant. A copy of the Notice of 58th AGM of the Company will be published and made available in the website of the company at [www.tulivedevelopers.com](http://www.tulivedevelopers.com) and website of the stock exchange at [www.bseindia.com](http://www.bseindia.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 depositing an e-mail correspondence at [umesh019@gmail.com](mailto:umesh019@gmail.com).
15. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in line with MCA General Circular no. 20/2020 dated 5th May 2020, the Company has circulated the Annual Report for 2019-2020 through e-mail to the members whose e-mail address are available in the records of the Company and the depository.
16. 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.

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17. 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).
18. 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.
19. As the 58th 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 58th AGM of the Company.
2. The members, whose names appear in the Register of Members / list of Beneficial owners as on 24th September 2020 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 27th September 2020 and will end at 5.00 P.M. on 29th September 2020. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Members attending the 58th 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 cutoff date should treat this notice for information purposes only.
6. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted through e-voting made available at the 58th 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 casted 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 3rd October 2020.
7. The result declared, along with the Scrutinizer's Report shall be placed on the website of the company and website of CDSL after the result is declared by the Chairman.



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

- (i) The voting period shall begin on 27th September 2020 at 09:00 A.M and shall end on 29th September 2020 at 5:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 24th September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter;
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com);
- (iii) Click on 'Shareholders';
- (iv) Now the members shall enter their User ID:
  - a. **For CDSL:** 16 digits beneficiary ID,
  - b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-voting** option and proceed directly to cast your vote electronically.

- (v) Next the shareholders shall enter the Image Verification as displayed and then Click on Login.
- (vi) If the members are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted voted on an earlier voting of any company, then the existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 the Company / RTA or contact Company / RTA.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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 to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

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- (vii) If any member is a first-time user, then such member is requested to follow the steps given below:
- (viii) After entering these details appropriately, member is requested to click on “SUBMIT” tab.
- (ix) 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.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Shareholders are requested to Click on the EVSN-200904043 for Tulive Developers Limited on which the members choose to vote.
- (xii) On the voting page, the shareholders 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 the shareholder assent to the resolution and option NO implies that shareholder dissent to the resolution.
- (xiii) Shareholders are requested to click on the “RESOLUTIONS FILE LINK” if they wish to view the entire resolution details.
- (xiv) After selecting the resolution, it is implied that the shareholder has decided to vote on, thereafter the shareholder is requested to click on “SUBMIT”. A confirmation box will be displayed. If the shareholder wishes to confirm on his/her vote, then he or she is requested click on “OK”, else to change the vote, the shareholder is requested click on “CANCEL” and accordingly modify the vote.
- (xv) Once the shareholder has clicked “CONFIRM” your vote on the resolution, such member shall not be allowed to modify his/her vote.
- (xvi) Members may also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and

Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xix) Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves 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.
- 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 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 [adit@eshwars.com](mailto:adit@eshwars.com) and to the Company at the at [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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Nitin Kunder (022 - 23058738) or Mr. Mehboob Lakhani (022 - 23058543) or Mr. Rakesh Dalvi ( 022 - 23058542).

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANIES / DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

CATEGORY OF SHAREHOLDERS	ACTION REQUIRED TO BE UNDERTAKEN
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) (AADHAAR is not mandatory) by email to Company at <a href="mailto:atul.acura@gmail.com">atul.acura@gmail.com</a> and the RTA at <a href="mailto:umesh019@gmail.com">umesh019@gmail.com</a> .

FOR DEMAT SHAREHOLDERS	Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) (AADHAAR is not mandatory) to Company at atul.acura@gmail.com and the RTA at umesh019@gmail.com.
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The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 58TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ARE DETAILED AS UNDER:**

1. Shareholders will be provided with a facility to attend the 58th AGM through VC/OAVM through the CDSL e-Voting system.
2. Shareholders may access the facility to attend the 58th AGM through VC/OAVM at <https://www.evotingindia.com> under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVSN - 200904043 of Company will be displayed.
3. Shareholders who have not registered their e-mail address or do not have the User ID and Password for e-voting are requested to follow the procedure listed out in the above paragraph to register their e-mail address with the company / depository and obtain the e-voting credentials to vote and participate at the 58th AGM.
4. Pursuant to the MCA General Circular no. 14/2020 dated 8th April 2020, the facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.
5. Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.
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 at least 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at atul.acura@gmail.com.
8. 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,

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email id, mobile number at atul.acura@gmail.com. These queries will be replied to by the company suitably by email.

9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

Instructions for share holders for e-voting during the AGM are as under

1. The Procedure for e-voting on the day of the AGM is same as the instructions mentioned above the Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and or otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

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

#### **ITEM NO.4:**

Mrs. Nirmal Cariappa was appointed as an Independent Director of the Company by the shareholders at the 53rd Annual General Meeting held on 30th September 2015, for a period of five years to hold office until the conclusion of the 58th AGM of the Company.

The Nomination and Remuneration Committee, based on the report of performance evaluation of Independent Directors, has recommended re-appointment of Mrs. Nirmal Cariappa as Independent Director for a second term of 5 consecutive years on the Board of the Company

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

## **TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mrs. Nirmal Cariappa for the office of Director. The Company has received from Mrs. Nirmal Cariappa the following:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
2. Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified to hold office as Director under Section 164(2) of the Companies Act, 2013.
3. Declaration to the effect that she meets the criteria of independence provided pursuant to Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mrs. Nirmal Cariappa as an Independent Director of the Company for a second term of 5 years is being placed before the shareholders for their approval by way of a special resolution.

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

A copy of the letter of appointment of Mrs. Nirmal Cariappa as an Independent Director setting out the terms and conditions of her appointment is available on the website of the Company.

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

### **ITEM NO. 5:**

The board of directors of the Company at their meeting held on September 01, 2020 had appointed Mr. Suresh Vaidyanathan as an Additional Director on the board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 who holds office of the Director till the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Suresh Vaidyanathan for the office of Director of the Company.

Further, the Board at its meeting held September 01, 2020 has, subject to the approval of members, has designated Mr. Suresh Vaidyanathan as Whole-time Director for a period of 5 (five) years with effect from 1st September, 2020 pursuant to the nature of employment as CEO & CFO of the Company on the

## **TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

terms and conditions as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek approval of the members for the appointment of Mr. Suresh Vaidyanathan as Whole-time Director in terms of the applicable provisions of the Act. The disclosures required under Secretarial Standards 2 forms part of the Corporate Governance report annexed to this Notice.

The Company on considering the rich expertise of Mr. Suresh Vaidyanathan is of the opinion that his appointment on the Board of the Company would contribute to the development of the Company. The Company has received from Mr. Suresh Vaidyanathan the following:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
2. Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified to hold office as Director under Section 164(2) of the Companies Act, 2013.

Considering the loss incurred during the financial year 2019-20, it is proposed not to pay any directors remuneration to Mr. Suresh Vaidyanathan.

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

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

**Ramana Shetty Venkata Krishna**

**Chairman**

**DIN:01470034**

**Place: Chennai**

**Date: 1st September 2020**

**DIRECTORS REPORT**

To,

The Members of Tulive Developers Limited

Your Directors have great pleasure in presenting the 58th (Fifty Eighth) Annual Report regarding the operations and financial results of the Company for the year ended 31st March 2020 together with the audited statement of accounts and the report of the auditors.

**1. FINANCIAL RESULTS:**

The Directors are pleased to give the financial highlights of the company for the year ended 31st March 2020.

<b>PARTICULARS</b>	<b>AS ON 31.03.2020</b>	<b>AS ON 31.03.2019</b>
Profit / Loss before depreciation	(1,25,00,413.42)	4466329.45
Less: Depreciation	(111436.00)	(252028.00)
Less: Extraordinary items	(3096149)	-
Profit / Loss after depreciation and extra ordinary items	(9292828.42)	4214301.45
Less: Taxation (including earlier Years' taxation)	-	-
Profit / Loss after taxation	(9292828.42)	4214301.45

**2. SHARE CAPITAL:**

The Company did not issue any shares during the year. However, the Company bought back 4,80,000 equity shares during the year.

**3. INVESTMENTS:**

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



**4. 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.

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

The Company has no subsidiary company(ies), joint ventures and associate companies as on financial year ended on March 31, 2020.

**6. DEPOSITS:**

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

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

The Company has not entered 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.

**8. 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.

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

The Board of Directors of the Company met 4 (Four) times during the financial year 2019-2020. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

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

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

Mr. Suresh Vaidyanathan was appointed as an Additional Director on the board of the Company in the board meeting held on 1st September 2020 who shall hold office up to the date of ensuing AGM i.e. 58th AGM. It is proposed to appoint Mr. Suresh Vaidyanathan as a Director on the board of the Company designated as whole time director for a period of 5 (five) years.

**(B) INDEPENDENT DIRECTORS:**

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

Mrs. Nirmal Cariappa holds office in the capacity of Independent Director till the conclusion of the forthcoming Annual General Meeting i.e. 58th AGM.

Her term would be expiring on the conclusion of the forthcoming Annual General Meeting. Based on the recommendation of Nomination and Remuneration Committee and the Board, it is proposed to re-appoint Mrs. Nirmal Cariappa as Independent Director for a second term of 5 years in the ensuing AGM.

The Company has received 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 2019-2020.

**(D) RETIRING DIRECTORS:**

In terms of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ramana Shetty Venkata Krishna, 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 following 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 role and responsibility is 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 engagement level.

**REMUNERATION POLICY:**

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

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

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

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

**(G) VIGIL MECHANISM:**

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.

**10. DIRECTORS ' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013, in relation to financial statements (together with the notes to such financial statements) for the year 2019-20, 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 loss 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.

**11. AUDITORS:**

**(a) STATUTORY AUDITOR:**

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

**(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 - 4.

**(c) INTERNAL AUDITOR:**

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

**12. 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:

<b>S.NO</b>	<b>OBSERVATION</b>	<b>MANAGEMENT'S REPLY</b>
1	The chairman of the audit committee Mr. Sivaswami Venkataramani could not participate in the 57th Annual General Meeting held on 27th September 2019 on account of being 'unwell'.	Mr. Sivaswami Venkataramani, the chairman of audit committee being unwell could not attend the 57th Annual General Meeting of the Company. However, Mr. Venkataramani was appraised of the proceedings of the 57th Annual General Meeting of the Company held on 27th September 2019.
2	Management discussion and analysis report did not form part of the annual report for the financial year ended 31st March 2019.	The Company did not have any other income from operations other than collection of agricultural license fees. The other source of revenue is the share income from the partnership 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.
3.	The Company is yet to conduct familiarization programme for independent directors.	The Company shall introduce a familiarisation programme.
4.	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 Institute of Chartered Accountants of India.	The Company will undertake necessary actions to communicate the same to the Statutory Auditors of the Company.
5.	The Company has sent the hard copy of annual report to the shareholders. The Listed entity did not however send the soft copy of annual report to the email address of the shareholders available in their records or in the records of the depository which is required to be sent pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015.	The Company has taken note of the said observation and assures that it would comply with the same in the forthcoming years.

6	The Company yet to implement certain amendments brought in by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.	The Company has taken note of the said observation and will undertake necessary measures to implement the amendments brought in by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
7.	As per the SEBI circular: SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 on “Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker to an Issue – Clarification (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 )”, the Company, through its RTA is yet to send communication to the shareholders holding shares of the Company in physical form, seeking their PAN and bank account details	The Company shall take necessary action to send communication through its RTA at the earliest.
8	As per the SEBI circulars: IMD/FPIC/CIR/P/2018/61 dated 05th April 2018, on “Monitoring of Foreign Investment limits in listed Indian companies” and as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85, dated 28th May 2018, on “System driven disclosures in the Securities Market”, the Company is yet to appoint one depository as its Designated Depository for the purpose of monitoring the foreign investment limit and for the purpose of system driven disclosures with respect to PIT Regulations respectively.	The Company will appoint a Designated Depository for the purpose of monitoring the foreign investment limit and system driven disclosures with respect to PIT Regulations.

**13. 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.

**14. 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.

**15. 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.

**16. 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

**17. RISK MANAGEMENT:**

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

**18. ANNUAL RETURN:**

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is uploaded and placed at the website of the Company at <http://www.tulivedevelopers.com/investors.php>.

**19. REPORT ON CORPORATE GOVERNANCE:**

A detailed report on Corporate Governance is annexed to this report as Annexure 2. The Company has complied with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, except those listed in the Statutory Auditors certificate. The Certificate obtained from the Statutory Auditors of the company regarding compliance of conditions is attached to this report.

**20. CORPORATE SOCIAL RESPONSIBILITY:**

The annual report on Corporate Social Responsibility is annexed herewith as Annexure 1.

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

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

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



## **TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

The Company has in place an Anti-Sexual Harassment Policy and the company has not received any complaints during the year. Provisions relating to Internal Complaints Committee is not applicable to the Company as the Company has only two employees, none of whom are women.

### **23. 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.

### **24. SECRETARIAL STANDARDS:**

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

### **25. 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-

**Ramana Shetty Venkata Krishna**

**Chairman**

**DIN:01470034**

**Place: Chennai**

**Date: 1st September 2020**

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

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

The Company has adopted the Schedule VII of the Companies Act, 2013. The Company shall undertake CSR activities in any of the activities listed in Schedule VII to Companies Act, 2013. The Company has formulated a policy on CSR pursuant to and in line with the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder. A copy of such policy can be accessed from the website of the company.

**b) The Composition of the CSR Committee:**

The present members of CSR Committee as on 31st March 2020 is as below:

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

- c) Average net profit of the company for last three financial years: Rs. 3,58,24,471.50 /-
- d) Prescribed CSR Expenditure (two per cent of the amount as in item C above): Rs. 7,16,489.43 /-
- e) Details of CSR spent during the financial year: Nil
- f) Total amount to be spent for the financial year: Rs. 7,16,489.43 /-
- g) Amount unspent, if any: Rs 7,16,489.43 /-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	CSR project or activity identified.	Sector in which the Project is discovered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
<b>Since the Company has not spent any amount during the financial year, the details under this table are not given.</b>							
	<b>TOTAL</b>						

i) **Reasons for not spending the prescribed CSR expenditure:**

The Board is in the process of identifying the specific institutions/ areas where it can contribute. The Company will spend on CSR activities once the suitable area for contribution is identified by the Company.

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

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

-Sd-

**Ramana Shetty Venkata Krishna**

**Chairman**

**DIN:01470034**

**Place: Chennai**

**Date: 1st September 2020**

## TULIVE DEVELOPERS LIMITED

### REPORT ON CORPORATE GOVERNANCE

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

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

#### **2. BOARD OF DIRECTORS:**

The Board 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 comprise of 5 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 31st March 2020 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	Nil	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	Nil	Nil	Nil	Nil	NA
5.	Ms. Nirmal Cariappa	Women director & Independent Non-Executive	Nil	Nil	Nil	Nil	NA

**NOTE:**

- a) Directorship in Private limited companies, Section 8 Companies and Foreign companies are excluded.
- b) Only Audit committee, Shareholders / 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 APPOINTMENT / RE-APPOINTMENT AT THE 58TH ANNUAL GENERAL MEETING (IN PURSUANCE) OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2:**

1. Mr. Ramana Shetty Venkata Krishna, Non-Executive Director retiring by rotation at the 58th Annual general meeting offers himself for reappointment.
2. Mrs. Nirmal Cariappa's term as Independent director expires at the 58th Annual General Meeting of the Company. The Board recommends her re-appointment for a second term of 5 years.
3. Mr. Suresh Vaidyanathan who was appointed as an Additional Director on the board of the Company on 1st September 2020 holds office of the Director designated as whole time director upto the date of 58th Annual General Meeting. The board recommends his appointment on the board of the Company as a Director designated as a Whole time director for a term of 5 years.

**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 :**

Name of the Director	Mr. Ramana Shetty Venkata Krishna	Mr. Suresh Vaidyanathan	Mrs. Nirmal Cariappa
Date of Birth	17th June 1960	14-06-1964	13th June 1959
Age	60 years	56 years	61 years
Date of first appointment	30/03/2004	01/09/2020	30/05/2015
Terms and Conditions of appointment	He is a director liable to retire by rotation and will not draw any remuneration except sitting fees.	He is proposed to be appointed as a Director on the board of the Company. He will be a whole-time director by the virtue of nature of employment with the Company as CEO & CFO. His term of office shall be liable to retire by rotation.	As she is proposed to be re-appointed as an independent director, her term of office will not be liable to retire by rotation.

## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

Experience in Specific functional areas	He possesses hands on experience in management in real estate and construction industry.	He possesses hands on sales and marketing in the field of residential and commercial development.	She possesses rich experience in property law matters.
Number of shares held in the company as on 31-03-2020	745367	73732	Nil
Educational Qualification	M.B.A	B.com	B.A.B.L
List of Companies in which Directorship held	1. Tulive Developers Limited	Nil	1. Tulive Developers Limited.
Other Memberships/ Chairmanship of the Committees of other Boards	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not Related.	Not Related	Not Related

### **Brief resume of Mr. Ramana Shetty Venkata Krishna:**

Shri K.V.Ramana Shetty aged 60 years is a promoter Non-Executive Director. He is a qualified Master of Business Administration and has been in the board of the Company since March, 2004. He possesses hands on experience in management in real estate and construction industry.

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

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 dept. 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 Pvt. Ltd who were in the field of residential and commercial development in Chennai. From Sept. 2007 associated with Tulive Developers and their associated companies, who are also in the same residential and commercial development.

### **Brief resume of Mrs. Nirmal Cariappa:**

Mrs. Nirmal Cariappa aged 61 years is an Independent Woman Director on the Board of the Company. She is a qualified B.A.B.L Graduate. She has a wide and rich experience of over 35 years in the field of Property law matters. She is proficient in handling matters related to property law independently.

### **BOARD MEETINGS & ANNUAL GENERAL MEETING:**

During the financial year 2019-20, 4 (four) meetings of the Board were held on 30th May 2019, 14th August 2019, 14th November 2019 and 14th February 2020. The meetings were conducted within the stipulated timelines under the provisions of Companies Act, 2013 read with rules made thereunder and

## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

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 these 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	4	No	20000
Mr. Atul Gupta	4	Yes	20000
Mr. Sivaswami Venkataramani	4	No	20000
Mr. George Johnson Perumbachiruvila	4	No	20000
Ms. Nirmal Cariappa	4	No	20000

### **SHAREHOLDING BY NON-EXECUTIVE DIRECTORS:**

S. No	NAME OF DIRECTOR	NO. OF SHARES HELD AS ON 31ST MARCH 2020
1.	Mr. Ramana Shetty Venkata Krishna	745367
2.	Mr. Atul Gupta	745773
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

### **A CHART OR MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD:**

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

<b>Skill</b>	<b>Directors Who Possess the Mentioned Skills</b>	<b>Description</b>
Financial	Mr. S Venkataramani	Practical knowledge and experience in corporate finance, accounting and reporting and internal financial control, including strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.
Organisational	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
Influential	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
Leadership	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
Analytical	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
Marketing	Mr. Atul Gupta & Mr. K V Ramana Shetty	Developing strategies to grow sales and market share, build brand awareness and equity.
Legal	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;



## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same.
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit committee consists of the following members:

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

During the financial year 2019-20, the audit committee met 4 (four) times on 30th May 2019, 14th August 2019, 14th November 2019 and 14th February 2020.

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;

## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

- 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.
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

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
Mr. Ramana Shetty Venkata Krishna	Member	1

During the financial year 2019-20, the nomination and remuneration committee met 1 (One) time on 14th August 2019.

### **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:

- Performance of such directors;
- 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	1
Mr. Sivaswami Venkataramani	Member	1
Mr. George Johnson Perumbachiruvila	Member	1

During the financial year 2019-20, the committee met 1 (One) time on 14th February 2020.

**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 year: NIL
2. Number of complaints / grievances not solved to the satisfaction of the shareholders: NA
3. Number of pending complaints / grievances: NA

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

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

Accordingly, the Corporate Social Responsibility Committee was constituted with the following members:

<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>
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 2019-20.

**4. REMUNERATION TO DIRECTORS:**

No remuneration was paid to the directors during the year 2019-20, except sitting fees.

**5. GENERAL BODY MEETINGS:**

<b>DATE AND TIME</b>	<b>LOCATION (VENUE)</b>	<b>SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT</b>	<b>SPECIAL RESOLUTION PASSED AT AGM</b>
27.09.2019, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai - 400009.	Yes	Nil
28.09.2018, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai - 400009.	Nil	Nil

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29.09.2017, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai - 400009.	Nil	Nil
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### **DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT AND DETAILS OF VOTING PATTERN:**

The Company sought the approval of shareholders by way of special resolution through notice of postal ballot dated 22nd February 2019 for buyback of 4,80,000 equity shares of the Company, which was duly passed and the result of which were announced on 5th April 2019.

The Company had appointed S.A.E & Associates LLP, Company Secretaries, as scrutinizer for conducting the postal ballot / e-voting process in a fair and, transparent manner.

The details of voting pattern are as follows:

FOR		AGAINST	
No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
337976	100	1	0.00

### **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".

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

1. Date, time and venue of AGM	30th September 2020 at 04:00 P.M. through Video Conferencing ("VC")
2. Financial Year	1st April 2019 to 31st March 2020.
3. Dividend payment date	Not Applicable
4. Listing on Stock Exchange	*Bombay Stock Exchange Limited, Phiroze Jeejee Bhoy's Towers Dalal Street, Mumbai 400 001.
5. Stock Code and ISIN	505285 & INE637D01015
6. Registrar and transfer agents	COMPUTECH SHARECAP LIMITED. No. 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jahangir Art Gallery, Fort, Mumbai 400 001 Tel: 91-22-2267-1824-25-26.

**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

7. Share Transfer System	Computech Share Cap Limited is the Registrar and Share Transfer Agents of the Company. The share transfer process is subject to review by 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 31.3.2020, 79,238 shares (3.68%) were in physical form and 20,75,137 (96.32%) were in dematerialized form of which 12,42,205 and 8,32,932 shares were with CDSL and NSDL respectively.
9. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Not Applicable.
10. Commodity price risk or foreign exchange risk and hedging activity	Not Applicable.
11. Address for correspondence:	
<p>a. Matters relating to transfer of shares</p> <p>b. Other matters</p>	<p><b>Computech Share Cap Ltd.</b></p> <p>No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400001 Tel: 91-22-2267-1824-25-26</p> <p><b>Tulive Developers Limited.</b></p> <p>Corporate Office: No.5, Subbarao Avenue, 1st Street, Chennai-600006. Tel: 044 -28230222 Email: tulivechennai@gmail.com</p>
12. Web link for website where the policy for determining material subsidiaries and policy on dealing with related party transaction are placed.	<a href="http://www.tulivedevelopers.com/investors.php">http://www.tulivedevelopers.com/investors.php</a>

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

**8. SHARE HOLDINGS OF DIRECTORS AS AT 31ST MARCH 2020:**

<b>NAME OF DIRECTOR</b>	<b>NO. OF SHARES HELD</b>
Mr. Ramana Shetty Venkata Krishna	745367
Mr. Atul Gupta	745773
Mr. Sivaswami Venkataramani	Nil.
Mr. George Johnson Perumbachiruvila	Nil.
Ms. Nirmal Cariappa	Nil.

**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 2019-20, no personnel has been denied access to the audit committee. The Company, during the financial year 2019-20, has not received any complaints under this mechanism.

**10. OTHER DISCLOSURES:**

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

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

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

**• DETAILS OF FEES PAID TO STATUTORY AUDITORS:**

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

**• DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

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

• **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:**

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

**11. SHAREHOLDING PATTERN – AS AT 31ST MARCH 2020:**

As per shareholding pattern in Annexure 3.

**12. MONTHLY HIGH AND LOW QUOTATIONS AT BSE FOR 2019-2020:**

<b>MONTH</b>	<b>HIGH (RS)</b>	<b>LOW (RS)</b>
April 2019	282.00	261.80
May 2019	276.40	255.00
June 2019	268.20	246.00
July 2019	262.85	257.60
August 2019	No trade	
September 2019	253.00	247.00
October 2019	No trade	
November 2019	257.00	247.00
December 2019	No trade	
January 2020	247.00	242.50
February 2020	No trade	
March 2020	No trade	

**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:**

Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes



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Performance Evaluation of Independent Directors	17(10)	Yes
Explanatory statement attached to the notice to set forth the recommendation of the Board on each of the special items	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Not mandatory for the Company.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on half yearly basis (w.e.f. 31st 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 31st March 2019)	24A	Yes for the Listed entity. Not applicable for the material unlisted subsidiaries, as the Company does not have any subsidiary.
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	No

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Declaration of independence by independent directors and the same to be taken on record by the Board	25(8) & (9)	Yes
To undertake Directors and Officers Insurance for all independent directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA
Prior approval of Board and public shareholders to be obtained for agreements entered into by employee including KMP or promoter or director.	26(6)	NA

<b>S. NO</b>	<b>PARTICULARS</b>	<b>STATUS OF DISSEMINATION IN THE WEBSITE OF THE COMPANY (YES/NO)</b>
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.	NA
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 2019-20.

**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:**

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

**17. CEO CERTIFICATION:**

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly signed by Mr. Suresh Vaidhyanathan, CEO was placed at the meeting of the board of directors held on 30th June 2020.

**18. AUDITORS' CERTIFICATE:**

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

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

**Ramana Shetty Venkata Krishna**  
Chairman  
DIN:01470034

**Place: Chennai**

**Date: 1st September 2020**

ANNEXURE 3

Table I - Summary Statement holding of specified securities

Category code	Category of shareholder	PAN	Number of shareholders	Number of fully paid up Equity shares	Number of partly paid up Equity shares	Number of underlying Depository Receipts	Total number of Shares held	Shareholding as a % of total no. of Shares	Number of Voting Rights		Shareholding as % assuming full conversion of convertible securities	Number of Locked-in Shares		Number of Shares Pledged or otherwise encumbered	Number of shares held in dematerialized form
									No. of Voting Rights	Total as a %		No.	Total as a %		
(A)	Shareholding of Promoter and Promoter Group		2	1491140	0	0	1491140	69.21%	1491140	69.21%	0	0	0	0.00%	1491140
(B)	Public		274	663235	0	663235	30.79%	30.79%	663235	30.79%	0	0	0	0.00%	583997
(C)	Shareholder - Non Public		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
(C1)	Shares underlying DRs		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
(C2)	Shares held by Employee trusts		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
	<b>TOTAL</b>		<b>276</b>	<b>2154375</b>	<b>0</b>	<b>2154375</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2154375</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>2075137</b>

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

Category code	Category of shareholder	PAN	Number of shareholders	Number of fully paid up Equity shares	Number of partly paid up Equity shares	Number of underlying Depository Receipts	Total number of Shares held	Shareholding as a % of total no. of Shares	Number of Voting Rights		Shareholding as % assuming full conversion of convertible securities	Number of Locked-in Shares		Number of Shares Pledged or otherwise encumbered	Number of shares held in dematerialized form
									No. of Voting Rights	Total as a %		No.	Total as a %		
(1)	Indian														
(a)	Individuals/Hindu Undivided Family		2	1491140	0	0	1491140	69.21%	1491140	69.21%	0	0	0	0.00%	1491140
(b)	K V Ramana Shetty	A179556894		745367	0	745367	34.63%	34.63%	745367	34.63%	0	0	0	0.00%	745367
(c)	Central Government/State Government(s)/Public Sector Enterprises/Banks	A179556894		745367	0	745367	34.63%	34.63%	745367	34.63%	0	0	0	0.00%	745367
(d)	Foreign Institutional Investors		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
(e)	Other (specify)		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals/Foreign Nationals)		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
(b)	Institutions		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
(c)	Foreign Portfolio Investor		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
(d)	Any Other (specify)		0	0	0	0	0.00%	0.00%	0	0.00%	0	0	0	0.00%	0
	<b>Sub-Total (A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
	<b>Total Shareholding of Promoter Group (A) =</b>		<b>2</b>	<b>1491140</b>	<b>0</b>	<b>1491140</b>	<b>69.21%</b>	<b>69.21%</b>	<b>1491140</b>	<b>69.21%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>1491140</b>



**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

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

To the shareholders of **Tulive Developers Limited:**

On the basis of the written declarations received from the members of the board and senior management personnel in terms of Regulation 26(3) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, I hereby certify that both the members of the board and senior management personnel of the Company have affirmed compliance with the respective provisions of the code of business conduct and ethics of the company as laid down by the board of directors for the year ended 31st March 2020.

-Sd-

**SURESH VAIDYANATHAN  
CHIEF EXECUTIVE OFFICER**

**PLACE: CHENNAI**

**DATE: 28th AUGUST 2020**

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

To:

The Shareholders of **Tulive Developers Limited:**

1. We have examined the compliance of conditions of Corporate Governance by Tulive Developers Limited ("the Company"), for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per the guidance note on certification of corporate governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2020 except in conducting the familiarisation program for its independent directors.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Chennai**  
**Date: 1st September 2020**

**For R Ramalingam & Associates**  
**Chartered Accountants**

**Firm Registration No. 010616S**

**-Sd-**

**R Ramalingam**  
**Partner**

**Membership No. 027154**

**UDIN: 20027154AAAACC9027**

## **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 21st August 2020

In our opinion and to the best of our information and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on the financial year ended 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
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



**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

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: 24th August 2020**

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

**Company Secretaries**

**-Sd-**

**Adit N Bhuva  
Partner**

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

**UDIN: A029660B000607061**

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

*[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 my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 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’):-
  1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

2. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ***(Not applicable as there was no specific compliance required under these regulations during the year under review);***
  4. SEBI (Share Based Employee Benefits) Regulations, 2014 ***(Not applicable as there was no specific compliance required under these regulations during the year under review);***
  5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
  7. Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 upto 10th September 2018 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with effect from 11th September 2018 as amended from time to time;
- (vi) As represented by the Company, we further report that, there are no industry specific law which are applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (to the extent the same were applicable to it) mentioned above **except** in respect of matters specified hereinbelow:

- (i) *The presence of the chairman of audit committee at the Annual General Meeting is mandated under Regulation 18(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The chairman of the audit committee Mr. Sivaswami Venkataramani could not participate in the 57th Annual General Meeting held on 27th September 2019 on account of being 'unwell'.*
- (ii) *The management discussion and analysis report did not form part of the annual report for the financial year ended 31st March 2019;*
- (iii) *The Company is yet to conduct familiarization programme for Independent Directors of the Company;*
- (iv) *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 Institute of Chartered Accountants of India.*
- (v) *The Company has sent the hard copy of annual report to the shareholders. The Listed entity did not however send the soft copy of annual report to the email address of the shareholders*

## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

available in their records or in the records of the depository which is required to be sent pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015.

- (vi) The Company is yet to implement certain amendments brought in by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
- (vii) As per SEBI circular IMD/FPIC/CIR/P/2018/61 dated 05th April 2018, on "Monitoring of Foreign Investment limits in listed Indian companies" and as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85, dated 28th May 2018, on "System driven disclosures in the Securities Market", the Company is yet to appoint one depository as its Designated Depository for the purpose of monitoring the foreign investment limit and for the purpose of system driven disclosures with respect to PIT Regulations respectively.
- (viii) As per SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 on "Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker to an Issue – Clarification (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018)", the Company, through its RTA is yet to send communication to the shareholders holding shares of the Company in physical form, seeking their PAN and bank account details

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

The Board of Directors of the Company is duly constituted with proper balance Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

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

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

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

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

**Company Secretaries**

**-Sd-**

**ADIT N BHUVA**

**PARTNER**

**Place: Chennai**

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

**Date: 24th August 2020**

**UDIN: A029660B000607039**

**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

To,

The Members,

**Tulive Developers Limited**

21/22, Loha Bhavan,  
P. D. Mello road,  
Mumbai – 400009

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

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

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

**-Sd-**

**ADIT N BHUVA**

**PARTNER**

**Place: Chennai**

**Date: 24th August 2020**

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

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of TULIVE DEVELOPERS LIMITED, MUMBAI-400009**

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

#### **OPINION**

1. We have audited the accompanying Ind AS financial statements of TULIVE DEVELOPERS LIMITED, MUMBAI-400009 ("the Company ")which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss,the Cash Flow Statement for the year then ended , and a summary of the Significant Accounting Policies and other explanatory information.

#### **2. MANAGEMENT'S RESPONSIBILITY FOR THE 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 Indian Accounting Standards specified under Section 133 of the Act read with Rule7 of the Companies (Accounts) Rules ,2014 .This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls , that were operating effectively for ensuring the accuracy and completeness of the Accounting Records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

- (i) Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
- (ii) We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.
- (iii) We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

**4. OPINION:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020 and its Loss and its cash flows for the year ended on that date.

**5. EMPHASIS OF MATTERS: - NIL-**

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

- (i) As required by the Companies (Auditor's Report) Order, 2020 dated 25.02.2020 issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we have considered appropriate and according to the explanations given to us, we give in the "Annexure-I" a statement on the matters specified under paragraph 3 and 4 of the Order, to the extent applicable.
- (ii) As required under Section and 143 (3)(5) of the Act, we give in "Annexure-II" report on the INTERNAL FINANCIAL CONTROL SYTEMS in place and the Operating effectiveness of such Controls
- (iii) **As required by Section 143(3) of the Act, we report that :**
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.,
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealtwith by this report are in agreement with the books of account;

- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the Directors as on 31 March 2020 and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us:
1. The Company has disclosed the impact, if any; of pending litigation on the financial position in its Ind AS financial statements—**(Refer Note No.18 (2G))**
  2. The Company did NOT have any long term contracts including derivatives contracts during the year.
  3. There were NO amounts which were required to be transferred to Investor Education and Protection Fund by the Company during the year.

**For R RAMALINGAM & ASSOCIATES**

**Chartered Accountants.**

**R.NO :010616S**

**-Sd-**

**R Ramalingam**

**PARTNER**

**M.NO.027154**

**Place: Chennai -600006**

**Date: 30th June 2020**



## **INDEPENDENT AUDITOR'S REPORT**

### **ANNEXURE-I**

Referred to in paragraph 6 of our Report of even date to the members of Tulive Developers Ltd, Mumbai – 400 009 regarding the accounts of the Company for the year ended 31st March 2020

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 equipments ;  
(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 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(iiia) 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 clauses (a to f) of clauses (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 this question of Maintenance of of cost Records u/s148(i) of Companies Act 2013 did 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 department has adjusted Net Refunds amounting to Rs.34,53,020 adjusted against the disputed demand.  
  
The company has filed appeal before appellate Authority pending final appellate order
- (viii) All transactions are fully recorded in the books of accounts maintained by the Company and the question of declaration of unrecorded income did NOT arise under the Income tax Act 1961,
- (ix) The Company has NO Borrowings from any Banks , financial institutions or from any other persons and hence sub class (a) to (f) 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 filled by the Auditors in form No ADT 4 Under Rule 13 of (Company Audit and Auditors Rules 2014 with the Central Govt as there were No fraud by any employees of this company)

- (xii) The Company is NOT a NIDHI Company and hence clauses No(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 188 of Companies Act 2013 were NOT Applicable
- (xiv) (a)The Company has on Internal Audit System commensurate with the size and nature of its business  
(b) The Report of Internal Auditor were duly considered by us
- (xv) The Company did NOT enter into any NON CASH TRANSACTIONS with Director as persons connected with them
- (xvi) (a) Not Being Non Banking Financial Company the the questions of Registration under Section 45-IA of Reserve Bank of India Act 134 (1of 1934) does NOT arise  
(b)The Company has NOT Conducted any Non Banking Financial or Housing Financial activates during the year and the question of obtaining certificate of registration from Reserve Bank of India does NOT arise  
(c) The Company is Not a Core Investment Company (CIC) as defined in the Regulations of Reserve bank of india and sub clauses (b,c,d) NOT Applicable
- (xvii) The Company has incurred cash loss amount in (Rs.93.09) lakhs during the financial year and the Company had earned Rs.42.14 as Income in the previous year
- (xviii) We the present statutory Auditors originally appointed in the Annual General Meeting on 29.09.2019 have Not submitted Resignation as statutory Auditors and our appointment has been duly were ratified by the Member in the Annual General Meeting held on 29.09.2019.
- (xix) On the basis of the financial assets and expected dates of realization of Financial assets payments of trade payable and other Current Liabilities and other information accompanying the financial statements and our knowledge about Board of Directors and management polices , we are of the opinion that no material uncertainty exists as on the date of this Auditor Report that the Company is capable of meeting its only Liabilities being the Current Liabilities existing and date of balance sheet as and when the fall due within a period of one year from Balance Sheet date
- (xx) (a) The Board of Directors are considering the amount payable u/s 135 of the Companies Act 2013 as CSR as company's contributions before the due date .  
(b) The unspent amount u/s 135 at the Companies Act 2013 will be transferred to special account in accordance with the provisions of section 135 of the Companies act 2013

(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 year under Consideration

**For R RAMALINGAM & ASSOCIATES**

**Chartered Accountants.**

**R.NO :010616S**

**-Sd-**

**R Ramalingam**

**PARTNER**

**M.NO.027154**

**Place: Chennai -600006**

**Date: 30th June 2020**

**ANNEXURE II**

**Independent Auditors Report to the Members of TULIVE DEVELOPERS LIMITED MUMBAI-400009**  
**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 31st March 2020 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 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R RAMALINGAM & ASSOCIATES**

**Chartered Accountants.**

**R.NO :010616S**

**-Sd-**

**R Ramalingam**

**PARTNER**

**M.NO.027154**

**Place: Chennai -600006**

**Date: 30th June 2020**

**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

**BALANCE SHEET AS AT 31ST MARCH 2020**

S.No.	Particulars	Note No	31.03.2020 Rs.	31.03.2019 Rs.
<b>I</b>	<b>ASSETS :</b>			
	<b>(1) NON-CURRENT ASSETS:</b>			
	(a) Property, Plant and Equipments	1	292,831,997.00	292,943,433
	(b) Financial Assets-Investments	2	2,200,000.00	2,200,000
			<u>295,031,997.00</u>	<u>295,143,433</u>
	<b>(2) CURRENT ASSETS:</b>			
	Financial Assets			
	(a) Current Investments	3	-	-
	(b) Trade Receivables	4	1,077,000.00	2,200,000
	(c) Cash and Cash equivalents	5	23,742,416.28	191,844,841
	(d) Other Current assets	6	184,403,573.87	192,686,971
			<u>209,222,990.15</u>	<u>386,731,812</u>
	<b>TOTAL ASSETS</b>		<u><u>504,254,987.15</u></u>	<u><u>681,875,245</u></u>
<b>II</b>	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	7	21,543,750.00	26,343,750
	(b) Other Equity	8	482,475,237.15	654,984,066
			<u>504,018,987.15</u>	<u>681,327,816</u>
	<b>LIABILITIES:</b>			
	1, Non Current Liabilities	-	-	
	2, Current Liabilities			
	Financial Liabilities			
	(a) Trade Payables	9	111,000.00	409,660
	(b) Other Current Liabilities	10	-	28,770
	(c) Short Term Provisions	11	125,000.00	109,000
			<u>236,000.00</u>	<u>547,430</u>
	<b>TOTAL</b>		<u><u>504,254,987.15</u></u>	<u><u>681,875,246</u></u>
<b>III</b>	<b>OTHER NOTES TO FINANCIAL STATEMENTS :</b>	<b>17</b>		
	Notes No:1 to 11 and 17 form part of this Balance Sheet			

**K.V. RAMANASHETTY** Chairman -Sd-

**ATUL GUPTA**  
**S. VENKATARAMANI**  
**PJ.GEORGE**  
**NIRMAL CARIAPPA** } Directors -Sd-

**SURESH VAIDYANATHAN** CEO & CFO -Sd-

**SUMIT MUNDHRA** Company Secretary -Sd-

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

-Sd-

**R Ramalingam**  
**Partner**  
**Membership No.027154**

Place : Chennai - 600 006

Date : 30th June 2020



**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020.**

No	Particulars	Note No	31.03.2020	31.03.2019
			Rs.	Rs.
I	INCOME			
	1. Income from Operations	12	150,000.00	600,000
	2. Other Income	13	(2,430,171.42)	6,910,176
	<b>Total Income</b>		(2,280,171.42)	7,510,176
II	Expenses:			
	(1) Employee benefit expenses	14	547,500.00	258,000
	(2) Depreciation and amortization expenses	15	111,436.00	252,028
	(3) Other Expenses	16	3,257,572.00	2,785,847
	<b>Total Expenses</b>		3,916,508.00	3,295,875
III	Profit before exceptional and extra ordinary items and Tax		(6,196,679.42)	4,214,301
IV	<b>Exceptional Items</b>	-		
V	Profit before extraordinary items and tax		(6,196,679.42)	4,214,301
VI	Extra Ordinary Items (Buy Back Equity Shares )	17	(3,096,149.00)	-
VII	Profit Before Tax		(9,292,828.42)	4,214,301
VIII	Tax			
	Add: Provision for Taxation		16,000.00	-
IX	Profit for the year from continuing operations		(9,308,828.42)	4,214,301
X	Profit/Loss from discontinuing operations.		-	-
XI	Tax expenses of discontinuing operations	-	-	-
XII	Profit from discontinuing operations (after tax)		-	-
XIII	Profit for the year		(9,308,828.42)	4,214,301
XIV	Earnings per equity share of Rs 10/- each			
	Basic		1.60	2.92
	Diluted		1.60	0.62
	Other Notes to Financial statements			
	Notes No.12 to 16 and Note No.17 form part of this Statement of Profit and Loss	17		

**K.V. RAMANASHETTY** Chairman -Sd-

**ATUL GUPTA**  
**S. VENKATARAMANI**  
**P.J.GEORGE**  
**NIRMAL CARIAPPA** } Directors -Sd-

**SURESH VAIDYANATHAN** CEO & CFO -Sd-

**SUMIT MUNDHRA** Company Secretary -Sd-

Vide our report of even date attached  
For **R RAMALINGAM & ASSOCIATES**  
Chartered Accountants  
Regn No:010616S  
-Sd-  
**R Ramalingam**  
Partner  
Membership No.027154

Place : Chennai - 600 006

Date : 30th June 2020

**TULIVE DEVELOPERS LIMITED**

**NOTES ACCOMPANYING FINANCIAL STATEMENTS**

**NON CURRENT ASSETS  
Note:1 PROPERTY PLANT AND EQUIPMENTS(TANGBLE ASSETS)**

S. No	Description of Assets	Gross carrying amount at cost as at 01.04.2019 and as at 31.03.2020	RELATED DEPRECIATION		NET CARRYING AMOUNT	
			Up to 31.3.2019	for the year up to 31.03.2020	as at 31.03.2020	as at 31.03.2019
1	(a) Agricultural land	286,427,121.00	-	-	286,427,121.00	286,427,121
	(b) Agricultural development expenses	6,287,696.00	-	-	6,287,696.00	6,287,696
		292,714,817.00	-	-	292,714,817.00	292,714,817
2	Plant and Equipments	885,051.00	744,108.00	68,664.00	72,279.00	140,943
3	Furniture and fixtures	787,783.00	700,110.00	42,772.00	44,901.00	87,673
4	Computers	572,150.00	572,150.00	-	-	-
	<b>Total</b>	<b>294,959,801.00</b>	<b>2,016,368.00</b>	<b>111,436.00</b>	<b>2,127,804.00</b>	<b>292,943,433</b>
	<b>PREVIOUS YEAR 31.03.2019</b>	<b>294,959,801.00</b>	<b>1,764,340.00</b>	<b>252,028.00</b>	<b>2,016,368.00</b>	<b>293,195,461</b>

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

**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

**NOTES ACCOMPANYING FINANCIAL STATEMENTS**

Note No.	Particulars	31.03.2020	31.03.2019
		Rs	Rs
2	<b>NON -CURRENT INVESTMENTS - at Cost</b>		
	Share Capital (FIXED) in Partnerssship Firms		
	a) MESSRS . TULIVE ESTATE	700,000.00	700,000
	b) MESSRS . TULIVE BUILDERS	1,500,000.00	1,500,000
		<b>2,200,000.00</b>	<b>2,200,000</b>
	<b>NOTE REGARDING PARTICULARS OF FIRMS</b>		
	<b>(A) MESSRS TULIVE ESTATE :</b>		
	(i) Total Capital of the firm	1,000,000.00	1,000,000
	(ii) Particulars of Partners and shares of Profit / Loss		
	(a) Tulive Developers Ltd	70%	70%
	(b) RKBhansali (representing RKB Estate)	30%	30%
	<b>(B) MESSRS TULIVE BUILDERS :</b>		
	(i) Total Capital of the firm	2,000,000.00	2,000,000
	(ii) Particulars of Partners and share of Profit / Loss		
	(a) Tulive Developers Ltd	75%	75%
	(b) RKBhansali (representing RKB Estate)	25%	25%

**TULIVE DEVELOPERS LIMITED**

**NOTES ACCOMPANYING FINANCIAL STATEMENTS**

Note No:3	CURRENT INVESTMENTS	31.03.2020		31.03.2019	
		No of units	Cost Rs	No of units	Cost Rs
	Description of Investment and particulars				
	RELiance LIQUID FUND -DAILY DIVIDEND REINVESTMENT				
	1, Balance as at 01.04.2020/01.04.2019	-	-	-	-
	2, Investments during the year	-	-	1,66,943.410	18,60,00,000
	3, Add Reinvestments of daily Dividends			8,336.767	92,88,408
	TOTAL			1,75,280.177	19,52,88,408
	4, Less Redemptions during the year	-	-	1,75,280.177	19,52,88,408
	5, Balance as at 31.03.2020 / 31.03.2019	NIL	NIL	NIL	NIL

Note :The Company did not have any Current Investment during the Financial year ended 31.03.2020



**TULIVE DEVELOPERS LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH 2020**

<b>Note No:7 EQUITY SHARE CAPITAL</b>		<b>AS AT 31.03.2020</b>		<b>AS AT 31.03.2019</b>	
<b>Particulars</b>		<b>No. of Shares</b>	<b>Rs</b>	<b>No. of Shares</b>	<b>Rs</b>
<b>A</b>	<b>A. Equity</b>				
A 1	<b>AUTHORISED :</b> Equity Shares of Rs.10/-Each with voting rights	50,00,000	5,00,00,000.00	50,00,000	5,00,00,000
2	<b>ISSUED SUBSCRIBED AND FULLY PAID</b>	21,54,375	2,15,43,750.00	26,34,375	2,63,43,750
<b>B</b>	<b>RECONCULATION OF EQUITY SHARES AT THE BEGINNING AND AT THE END OF THE YEARS</b>				
	<b>Particulars</b>	<b>31.03.2020</b>		<b>31.03.2019</b>	
		<b>No. of Shares</b>	<b>Rs</b>	<b>No. of Shares</b>	<b>Rs</b>
	Share Outstanding at the Beginning of the year	26,34,375	2,63,43,750	26,34,375	2,63,43,750
	Sharaes Bought back during the year U/s 688...	4,80,000	48,00,000	-	-
	Share outstanding at the end of the year	21,54,375	2,15,43,750	26,34,375	2,63,43,750

**Rights and preferences attached to Equity Shares**

(a) Every Share holder is entitled to such right as to attend the meetings of the share holders ,to receive dividends distributed and also a right in the residual in the assets of the Company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies act, 2013

(b) There are no restrictions attached to equity shares

## TULIVE DEVELOPERS LIMITED

### NOTES ACCOMPANYING FINANCIAL STATEMENTS

Details of Shareholders holding shares more than 5%

SNO	Particulars	31.03.2020	%	31.03.2019	%
1		No of Shares		No of Shares	
	(a ) Sri KV Ramana Shetty-CHAIRMAN	9,81,227	37.25%	9,81,227	37.25%
	Less: Shares Bought Back during the year	2,35,860		-	
	Number of Shares held on as31.03.2020/31.03.19	7,45,367	34.60%	9,81,227	37.25%
	(a ) Sri ATUL GUPTA -Director	9,81,761	37.57%	9,81,761	37.57%
	Less: Shares Bought Back during the year	2,35,988			
	Number of Shares held on as31.03.2020/31.03.19	7,45,773	34.62%	9,81,761	37.57%
	BUY BACK OF SHARES, YEAR ENDED 31.03.2018	8,50,000			
	BUY BACK OF SHARES, YEAR ENDED 31.03.2020	4,80,000			

### NOTE:8 RESERVE AND SURPLUS RETAINED EARNINGS

SNO	Particulars	31.03.2020	31.03.2019
		Rs	Rs
1	<b>Balance as at 01.04.2019 / 01.04.2018</b>	65,49,84,065.57	65,07,69,764
	Less : Transfer to Buy Back II Equity Share Holders	16,32,00,000.00	
	Balance	49,17,84,065.57	65,07,69,764
2	LESS/ADD Net Loss / Profit for the year	(93,08,828.42)	42,14,301
3	Balance as at 31.03.2020 and 31.03.2019	48,24,75,237.15	65,49,84,065

**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

**NOTES ACCOMPANYING FINANCIAL STATEMENTS**

Note No.	Particulars	31.03.2020	31.03.2019
		Rs	Rs
9	<b>TRADE PAYABLES:</b>		
	(a)Dues to MICRO , SMALL & MEDIUM ENTERPRISES	-	-
	(b)Other Creditors	111,000.00	409,660
		111,000.00	409,660
10	<b>OTHER CURRENT LIABILITIES:</b>		
	<b>Other payables :</b>		
	Statutory liabilities	-	28,770
	-	-	
11	<b>SHORT TERM PROVISIONS:</b>		
	Provision for Taxation Balance as per 01.04.2019	109,000.00	109,000
	Add: Provision for Current Year	16,000.00	
		125,000.00	109,000.00
12	<b>INCOME FROM OPERATIONS:</b>		
	Agricultural Licence fees	150,000.00	600,000
13	<b>OTHER INCOME :</b>		
	(i) Share of Loss/Profit from firms In which the Company is Partners		
	(a) Messrs . Tulive Estate	(2,566,494.00)	(2,197,093)
	(b) Messrs. Tulive Builders	77,522.58	(181,139)
		(2,488,971.42)	(2,378,232.00)
	(ii) Interest Received ( TDS NIL)	58,800.00	9,288,408.00
		(2,430,171.42)	6,910,176
14	<b>EMPLOYEE BENEFIT EXPENSES:</b>		
	(a) Salaries	547,500.00	258,000



**NOTES ACCOMPANYING FINANCIAL STATEMENTS**

Note No.	Particulars	31.03.2020	31.03.2019
		Rs	Rs
<b>15</b>	<b>DEPRECIATION:</b>		
	(i) Plant and Equipment	68,664.00	119,480
	(ii) Furniture and Fixtures	42,772.00	132,548
	(ii) Computers		
		111,436.00	252,028
<b>16</b>	<b>OTHER EXPENSES:</b>		
	Professional fees	486,500.00	1,309,515
	Auditors' remuneration		
	For Audit	60,000.00	60,000
	For Certification of Cash Flow Statement	10,000.00	10,000
	Travelling and conveyance	15,373.00	56,457
	Rates and taxes	745,856.00	679,557
	Printing and Stationery	69,050.00	67,278
	Advertisement	65,725.00	96,269
	Directors' sitting fees	100,000.00	125,000
	Communication expenses	62,065.00	10,000
	General expenses	370,003.00	371,771
	Proivision for doubtful debts	1,273,000.00	-
	3,257,572.00	2,785,847	
<b>17</b>	<b>EXTRA ORDINARY ITEMS</b>		
	(For Buy Back of Equity Shares during for the period From 01.04.2019 to 30.06.2019)		
	Professional Fees	1,514,555.00	
	Travelling and Conveyance Expenses	55,771.00	
	Communication Expenses	30,000.00	
	Advertisement	218,085.00	
Rates and Taxes	1,277,738.00		
	<b>3,096,149.00</b>	<b>-</b>	

**TULIVE DEVELOPERS LIMITED, MUMBAI 400009**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

Rupees in Lakhs

	Particulars	As at 31.03.2020	As at 31.03.2019
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
	Net Profit for the year after taxation	(93.09)	42.14
	Adjustments for depreciation	1.11	2.52
	Adjustments for provision for taxation	0.16	-
	Net Income from Non -Current Investment	-	23.78
	Net Income from Current Investment	24.89	(92.88)
	Other Income - Interest	(0.59)	-
		(67.52)	(24.44)
<b>B</b>	Adjustment for working capital Changes		
	Decrease in trade payables	(2.99)	3.35
	Decrease in other payables	(0.29)	0.22
	Decrease in trade receivable	11.23	(6.00)
	Decrease in other current assets	78.65	14.28
	Tax Refunds and Interest Granted	4.78	-
		91.38	11.85
<b>C</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Income from Investments		
	(i) Non - Current Investment (Net)	(24.89)	(23.78)
	(ii) Current Investment	-	92.88
		(24.89)	69.10
<b>D</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :- BUY BACK OF SHARES</b>		
	(i) Decrease in paid up Shares Capital (Equity)	(48.00)	-
	(ii) Decrease in Resaves & Surplus	(1,632.00)	-
		(1,680.00)	-
<b>E</b>	<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(1,681.03)	56.51
	Opening Cash and Cash Equivalents as at 01.04.2019	1,918.45	1,861.94
	Closing Cash and Cash Equivalents as at 31.03.2020	237.42	1,918.45

**K.V. RAMANASHETTY** Chairman -Sd-  
**ATUL GUPTA**  
**S. VENKATARAMANI**  
**P.J.GEORGE**  
**NIRMAL CARIAPPA** } Directors -Sd-  
**SURESH VAIDYANATHAN** CEO & CFO -Sd-  
**SUMIT MUNDHRA** Company Secretary -Sd-

Vide our report of even date attached  
**For R RAMALINGAM & ASSOCIATES**  
**Chartered Accountants**  
**Regn No:010616S**  
**-Sd-**  
**R Ramalingam**  
**Partner**  
**Membership No.027154**

Place : Chennai - 600 006

Date : 30th June 2020

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

**A SIGNIFICANT ACCOUNTING POLICIES:**

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

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

**2. USE OF ESTIMATES:**

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

**3. REVENUE RECOGNITION :**

- (i) Licence Fee for agricultural lands is accounted on accrual basis up to 30.03.2019
- (ii) Income from Long term Investments viz in Partnership Firms. Share of Profit/Loss is accounted as per the provisional accounts of the Respective firms subject to audit.
- (iii) Dividend income from Investments in Mutual Funds (Current Investments) are duly accounted for when the right to receive the dividend is established especially in the case of reinvestment of daily dividends .

**4. EXPENDITURE:**

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

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

**(a) FIXED ASSETS:**

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

**(b) DEPRECIATION:**

Depreciation on Property plant and Equipments other than free hold and agricultural Lands is charged under Written Down Value Method taking into consideration useful lives of respective assets in accordance with the requirements as per Schedule II (Section 123) of the Companies Act 2013 and in accordance with Notification No 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 recognise a permanent decline in value of long term investments and is determined separately in respect of each and every individual investment. Share of Profit / Loss from investments in Partnership firms are accounted as per the statements of Accounts received from respective firms.

**7. INVENTORIES:**

(a) Inventories are valued at lower of cost or net realizable value, cost being ascertained on the following basis:

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

**8. RETIREMENT BENEFITS TO EMPLOYEES :**

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

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

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

**10. CASH FLOW STATEMENT:**

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

**11. EARNINGS PER SHARE:**

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

**12 .PROVISIONS AND CONTINGENT LIABILITIES :**

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

NOTE NO. 18 B

**B OTHER ITEMS:**

		<b>31.3.2020</b> Rs.	<b>31.3.2019</b> Rs.
1)	Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	NIL	NIL
(2)	Contingent liabilities	NIL	NIL
(3)	Disputed Income Tax demands not provided for pending on appeals before Commissioner of Income Tax (Appeal ) Mumbai (a) Income tax Assessment Year 2013-2014(31.03.2013)	15,95,380	15,95,380
The Assessing Authority has adjusted against the disputed demands from refunds aggregating to Rs.34,57,040/- relating to subsequent assessment years			
(4)	The Company did not carry on any manufacturing or trading activity during the year.		
(5)	Imports of raw materials, stores and spares and Capital goods involving Foreign Exchange	NIL	NIL
(6)	Expenditure in foreign currency during the financial year on account of Royalty , know how, Professional and Consult fees, Interest and other matter	NIL	NIL
(7)	Total Value of all of indigenous raw materials spare parts and components Consumed during the year	NIL	NIL
(8)	Remittance in Foreign Exchange on accounts of dividends	NIL	NIL
(9)	Earnings in Foreign Exchange during year	NIL	NIL

## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

(10) The Company Bought back 4,80,000 Equity shares of Rs.10/- each at Rs.350/- per share in accordance with Clause 10B of the Articles of Association of the Company and Section 68,69,70 of the Companies Act 2013 and as per Resolutions passed at the Meeting of the Board of Director of the Company held on 22.02.2019

The payments to members accepting Buy Back were made on 08.02.2018 through Escrow Account opened with ICICI Bank Ltd duly complying with SEBI Buy Back Regulations.

11 (1) There were no transaction with any related party during the year

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

**(i) Messrs : TULIVE ESTATE**

Balance as at 01.04.2019

Less : Payments received during year

Less/Add: Share of Loss/ Profit for the year

Balance as at 31.03.2020 / 31.03.2019

**(ii) Messrs : TULIVE BUILDERS**

Balance as at 01.04.2019

Less : Payment Received during year

Add: Payment made during the year

Add:75 % of Share of Loss /Profit for the year

Balance as at 31.03.2020 and 31.03.2019

Total Current Account Balances with firms

	31.03.2020	31.03.2019
	Rs.	Rs.
Balance as at 01.04.2019	15,72,33,000.34	15,94,30,093.05
Less : Payments received during year	-	-
	15,72,33,000.34	15,94,30,093.05
Less/Add: Share of Loss/ Profit for the year	(25,66,494.00)	(21,97,092.71)
Balance as at 31.03.2020 / 31.03.2019	15,46,66,506.34	15,72,33,000.34
<b>(ii) Messrs : TULIVE BUILDERS</b>		
Balance as at 01.04.2019	3,11,25,932.95	3,12,32,071.87
Less : Payment Received during year	45,00,000.00	-
	2,66,25,932.95	3,13,07,071.81
Add: Payment made during the year	-	75,000.00
	2,66,25,932.95	3,13,07,071.87
Add:75 % of Share of Loss /Profit for the year	77,522.58	(1,81,138.92)
Balance as at 31.03.2020 and 31.03.2019	2,67,03,455.53	3,11,25,932.95
Total Current Account Balances with firms	18,13,69,961.87	18,83,58,933.29

## TULIVE DEVELOPERS LIMITED, MUMBAI 400009

### 13, REMUNERATION TO DIRECTORS :

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

Name of Directors	Rs	Rs
1. Sri K V Ramana Shetty	20,000	25,000
2. Sri Atul Gupta	20,000	25,000
3. Sri S Venkatramani	20,000	25,000
4. Sri P J George	20,000	25,000
5. Smt Nirmal Cariappa	20,000	25,000
Total	1,00,000	1,25,000

### 14.PROVISION FOR TAXATION:

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

- (i) Agricultural License Fee
- (ii) Share Income from Partnership Firms

15. Confirmation of Balances as at 31.3.2020 have NOT been received from certain parties/persons in response to letters seeking confirmation of balances.

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

**For R RAMALINGAM & ASSOCIATES**

**Chartered Accountants.**

**R.NO :010616S**

**-Sd-**

**R Ramalingam  
PARTNER**

**M.NO.027154**

**Place: Chennai -600006**

**Date: 30th June 2020**