

The logo for 'tulive' features the word 'tulive' in a lowercase, sans-serif font. Above the letter 'i' is a stylized graphic of a tulip flower with its stem and leaves.

From GK Shetty

CIN : L99999MH1962PLC012549

14th October 2017

The Bombay Stock Exchange Limited,
P J Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir,

SUB: REPORTING UNDER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclosed herewith the annual report approved and adopted at the 55th Annual General Meeting of the Company held on 29th September 2017.

Kindly acknowledge receipt.

Thanking you.

Truly yours,
For Tulive Developers Limited



Atul Gupta

Director


DIN:01608328

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 : sales@tulivedevelopers.com | www.tulivedevelopers.com

A small version of the 'tulive' logo is centered at the bottom of the page.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Annual Report 2016 - 2017

Board of Directors

K.V. Ramana Shetty - Chairman

Atul Gupta

S. Venkataramani

P.J. George

Nirmal Cariappa

Suresh Vaidyanathan - CEO & CFO

Auditors

M/s. Bhandari & Keswani

Chartered Accountants

Chennai - 600 006.

Secretarial Auditor

Adit N Bhuva

Chennai - 600 010.

Internal Auditors

Abhay U. Jain & Associates

Chennai - 600 001.

Bankers

Ratnakar Bank Ltd.

Chennai - 600 017.

Union Bank of India

Chennai - 600 006.

Registered Office

No.21/22, Loha Bhavan,

P.D. Mello Road,

Mumbai - 400 009.

Corporate & Admin. Office

No.5, 1st Street, Subbarao Avenue,

Chennai - 600 006.

Registrar and Share Transfer Agents

M/s. Computech Sharecap Limited

No.147, Mahatma Gandhi Road,

3rd Floor, Opp. Jehangir Art Gallery,

Fort, Mumbai - 400 023.

Tel : 91-22-2267 1824-25-26

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

TULIVE DEVELOPERS LIMITED

REGD. OFFICE : 21/22 "LOHA BHAVAN" PD.MELLO ROAD, MUMBAI-400009
CORPORATE OFFICE : No. 5, SUBBARAO AVENUE, 1ST STREET, CHENNAI - 600 006.

E-mail : atul.acura@gmail.com Website : tulivedevelopers.com

Tel : 044 - 28230222

CIN:L99999MH1962PLC012549

NOTICE of 55th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTY FIFTH (55TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 29TH SEPTEMBER 2017, FRIDAY AT 10.00 AM AT NO.21/22, LOHA BHAVAN, P.D.MELLO ROAD, MUMBAI – 400009 TO TRANSACT THE FOLLOWING BUSINESS:-

AS ORDINARY BUSINESS:

Item No.1. - To receive, consider, approve and adopt the audited financial statements of the Company as at March 31, 2017 together with the reports of the directors and auditors thereon;

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the board of directors and auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

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

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

Item No.3. - To appoint M/s R. Ramalingam & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this annual general meeting upto the conclusion of the 60th annual general meeting of the Company in place of the present auditors M/s Bhandari & Keswani, Chartered Accountants, whose term ends at the conclusion of this annual general meeting.

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

"RESOLVED THAT pursuant to the relevant provisions of Companies Act, 2013 and rules made thereunder, M/s R Ramalingam & Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office from conclusion of this 55th Annual General Meeting upto the conclusion of the 60th Annual General Meeting of the Company (subject to ratification by the shareholders at each of the intervening Annual General Meeting(s)) in place of the present Auditors M/s Bhandari & Keswani, Chartered Accountants, whose term ends at the conclusion of this Annual General Meeting, at such remuneration as fixed by the Board of directors of the Company."

By Order of the Board
For TULIVE DEVELOPERS LIMITED

sd-

K. V. RAMANASHETTY
CHAIRMAN

Place: Chennai
Date: 11th August 2017

Notes:

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

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

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

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

5. In the terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares held in physical form. Shareholders are requested to furnish copy of PAN Card for all the above mentioned transactions.

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

7. Corporate Member(s) intending to send their authorised representatives to attend are requested to send a certified copy of Board Resolution authorising such representative to attend and vote on its behalf at the 55th Annual General Meeting.

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

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

10. 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.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

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

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY AREAS UNDER:-

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant rules of the Act, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. The members, whose names appear in the Register of Members / list of Beneficial owners as on 22nd September 2017 are entitled to vote on the resolutions set forth in this notice through remote e-voting. The remote e-voting period will commence at 9.00 A.M. on **26th September 2017** and will end at 5.00 P.M. on **28th September 2017**. The e-voting module shall be disabled by CDSL for voting thereafter. The members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting by electronic means or by polling paper provided by the Company at AGM venue. Shareholders who have already voted prior to the meeting through remote e-voting may attend the annual general meeting but would not be entitled to vote at the meeting venue.

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

The Company has appointed Mr. Adit N Bhuvra, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the voting at the venue of the general meeting and remote e-voting process in a fair and transparent manner.

The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 1st October 2017.

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

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

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

| | |
|---|---|
| PAN* | <p style="text-align: center;">FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field.● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">● If both details are not recorded with the depository or company please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (iii). |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (x) Click on the EVSN for TULIVE DEVELOPERS LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **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.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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 and on approval of the accounts they would be able to cast their vote.
- 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.

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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board

For TULIVE DEVELOPERS LIMITED

-sd-

Place: Chennai
Date : 11th August 2017

K. V. RAMANA SHETTY
(Chairman)

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

DIRECTORS REPORT

TO

The Members of Tulive Developers Limited

Your Directors have great pleasure in presenting the 55th (Fifty Fifth) annual report regarding the operations and financial results of the Company for the year ended 31st March 2017 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 2017.

| PARTICULARS | AS ON 31.03.2017 | AS ON 31.03.2016 |
|---|-------------------------|-------------------------|
| Profit before depreciation | 91607233.24 | 40316470.34 |
| Less: Depreciation | 181295.00 | 311778.00 |
| Profit after depreciation | 91425938.24 | 40004692.34 |
| Less: Taxation (including earlier Years' taxation) | - | - |
| Profit after taxation | 91425938.24 | 40004692.34 |

3. SHARE CAPITAL:

The directors did not issue any shares during the year and the paid up capital of Rs 3,48,43,750/- remains same as at 31st March 2017.

4. 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. 7 to the balance sheet attached to this report.

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5. AGRICULTURAL DEVELOPMENTS AND INCOME:

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

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

Your directors state that there are no material changes and commitments affecting the financial position of the Company subsequent to date of the financial statements.

7. CHANGE IN NATURE OF BUSINESS, IF ANY:

Your directors state that there is no change in business activity of the company during the financial year 2016-17.

8. DIVIDENDS:

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

9. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has no subsidiary company(ies), joint ventures and associate companies for the financial year ended on March 31, 2017.

10. TRANSFER TO IEPF:

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

11. FIXED DEPOSITS:

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

12. EMPLOYEES STOCK OPTION SCHEME:

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

13. UNSECURED LOANS:

There are no amounts outstanding against unsecured loans as on 31st March, 2017.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

14. RELATED PARTY TRANSACTIONS:

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

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

The Company does not have any loans, guarantees and investments under Section 186 of Companies Act, 2013.

16. BOARD MEETINGS:

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

(A) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were no changes in the composition of directors and key managerial personnel.

(B) INDEPENDENT DIRECTORS:

The following independent directors who were appointed in 52nd Annual General Meeting for a period of 5 years continue to be on the Board till the conclusion of 57th Annual General Meeting.

- a) S. Venkataramani
- b) P.J.George

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

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

(C) DETAILS OF REMUNERATION TO DIRECTORS:

No remuneration was paid to any directors except sitting fees during the financial year 2016-2017.

(D) RETIRING DIRECTORS:

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

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(E) BOARD COMMITTEES:

The Company has following committees of the Board:

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

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

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

POLICY RELATING TO DIRECTORS:

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

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

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

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

(ii) Personal, Professional or business standing; and

(iii) Diversity of the Board.

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

REMUNERATION POLICY:

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

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

(F) TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:

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

(G) VIGIL MECHANISM:

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

(H) RECOMMENDATION OF AUDIT COMMITTEE:

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

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, in relation to financial statements (together with the notes to such financial statements) for the year 2016-17, the Board of Directors report that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the financial statements on a going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

18. LISTING:

The Company's equity shares continue to be listed in the Bombay Stock Exchange, Mumbai. The listing fees for the financial year 2017-2018 has already been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CDSL due for the financial year 2017-2018.

19. AUDITORS:

(a) FINANCIAL AUDIT: M/s. Bhandari & Keswani, Chartered Accountants (Registration No. 0004335), the Statutory Auditors of the Company retire at this 55th Annual General Meeting and the Company has to appoint new statutory auditors and M/s Bhandari & Keswani cannot be appointed again as the provisions of rotation of auditors is applicable to the Company.

In this regard, the audit committee and the Board of the Company has identified and recommended the name of M/s R Ramalingam & Associates, Chartered Accountants, having ICAI firm registration number as 010616S and having office at Shivaji's Capital, No. 6, Shanmugam Street, Royapettah (Near Gopalapuram post office), Chennai – 600014, to be appointed as statutory auditors of the Company from the conclusion of this 55th Annual General Meeting till the conclusion of 60th Annual General Meeting of the Company subject to ratification by the shareholders at each of the intervening Annual General Meeting(s).

(b) SECRETARIAL AUDIT: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. Adit N Bhuva, Practising Company Secretary, and his report is annexed as Annexure 4.

REPLY TO OBSERVATIONS IN SECRETARIAL AUDIT REPORT:

| S.NO | OBSERVATION | MANAGEMENT'S REPLY |
|------|--|--|
| 1 | The Company is yet to appoint a Company Secretary in full time employment | The Company is taking steps to identify and appoint a Company Secretary. |
| 2 | Segment on management discussion and analysis was not part of the annual report for the financial year ended 31st March 2016 | The Management takes note of this omission and this shall form part of the annual report for the financial year ended 31st March 2016. |
| 3. | The Company is yet to conduct familiarization programme for independent directors. | The Company, due to paucity of time was unable to organise familiarisation programme for independent directors. The Company shall introduce a familiarisation programme during the Financial year 2017-18. |