

**TUMUS ELECTRIC  
CORPORATION LIMITED  
(CIN L31300MH1973PLC285730)**

**44<sup>th</sup> ANNUAL REPORT  
FOR THE YEAR ENDED ON  
31<sup>ST</sup> MARCH, 2017**

COMPANY INFORMATION

BOARD OF DIRECTORS

Navinchandra Patel, Managing Director  
Rupesh Parde, Director  
Sunjjoy Ingley, Independent Director  
Kamrunnisa Khan, Independent Director

KEY MANAGERIAL PERSONNEL

Navinchandra Patel, Managing Director  
Rupesh Parde, Chief Financial Officer  
Manish Mourya, Company Secretary & Compliance Officer

CONTACT

REGISTERED OFFICE

Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai 400 002.

CORPORATE OFFICE

1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. Telephone Nos.: +91-22-22721981  
Fax No.: +91-22-22722451  
E-mail: [compliance.tumus@gmail.com](mailto:compliance.tumus@gmail.com) Website: [www.tumuselectric.com](http://www.tumuselectric.com)

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400011.  
Telephone Nos.: +91-22-23012518/Fax No.: 91-22-2301 2517  
E-mail: [busicomp@gmail.com](mailto:busicomp@gmail.com) Website: [www.purvashare.com](http://www.purvashare.com)

BANKER

Bank of India, Stock Exchange Branch, Fort, Mumbai 400 001.

STATUTORY AUDITORS

Bhatter & Co., Chartered Accountants  
307, Tulsiani Chambers, Nariman Point, Mumbai – 400021.

INTERNAL AUDITORS

M/s. R. Jaitlia & Co., Chartered Accountants  
408, Manish Chambers, Sonawala Road, Opp. Hotel Karan Palace,  
Goregaon (East), Mumbai – 400063.

SECRETARIAL AUDITOR

Sonam Jain, Practicing Company Secretary, Mumbai

## DIRECTORS' REPORT

To the Members Tumus Electric Corporation Limited

Your Company's Directors are pleased to present the **44<sup>th</sup> Annual Report** of the Company, along with Audited Accounts, for the Financial Year ended **31<sup>st</sup> March, 2017**.

### Financial Performance

A summary of the Company's financial performance during the financial year:

(in ₹ lac)

Particulars	FY 2016-17	FY 2015-16
Total revenue including other income	13.52	4.11
Total Expenditure	15.69	20.61
Profit / (Loss) before tax	(2.17)	(16.50)
Tax Expenses	-	-
Profit / (Loss) after tax	(2.17)	(16.50)
EPS Weighted Average		
- Basic	(0.18)	(1.68)
- Diluted	(0.18)	(1.68)

### Operations Overview

During the year under review, there was no business activity carried on by the Company except investments.

### Dividend

Your Directors do not recommend any dividend for the year under review due to losses made by the Company.

### Transfer to Reserve

The Company has transferred ₹ Nil to Reserves for the financial year ended 31<sup>st</sup> March, 2017.

### Share Capital

Presently, the Authorized share capital of the Company is ₹2 Crore comprising of 19,50,000 Equity Shares of ₹10 each and 50,000 Cumulative Redeemable Preference Shares of ₹10 each.

Pursuant to approval of the shareholders obtained by way of Special resolution in 43<sup>rd</sup> AGM of the Company held on 30<sup>th</sup> September, 2016 your Company has allotted 1,77,500 (One Lac Seventy Seven Thousand Five Hundred) Equity shares of ₹10/- each at par on preferential basis to existing promoter of the Company, Uttam Bharat Bagri on 5<sup>th</sup> October, 2016. Thus, the paid up share capital of the Company has been increased from ₹1,10,77,750/- to ₹1,28,52,750/-.

### Material changes and Commitments

There are no material changes and or commitments affecting the financial position of the Company, between the end of the financial year, i.e. 31<sup>st</sup> March, 2017 and the date of the report.

### Extract of Annual Return

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure-I** in the prescribed Form MGT-9, which forms part of this report.

### **Number of meetings of the Board**

Seven meetings of the Board were held during the year on 16<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 25<sup>th</sup> August, 2016, 31<sup>st</sup> August, 2016, 5<sup>th</sup> October, 2016, 4<sup>th</sup> November, 2016 and 20<sup>th</sup> January, 2017.

The provisions of Companies Act, 2013, Secretarial Standard 1 and Listing Regulations were adhered to while considering the time gap between two meetings.

### **Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgements 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 2016-17 and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively;
- 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

### **Particulars of loans, guarantees and investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statements

### **Internal control systems and their adequacy:**

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, the Company has re-appointed M/s. R. Jaitlia & Co., Chartered Accountants as Internal Auditors on 16<sup>th</sup> May, 2016 to conduct Internal Audit of records and documents of the Company for the financial year 2016-17. The internal auditors of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

### **Related Party Transactions**

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013

are not attracted. The Audit Committee has granted omnibus approval for Related Party Transactions stated in **Annexure-II** as per the provisions and restrictions contained in the Companies Act, 2013.

### **Board evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

### **Energy Conservation Measures, Technology Absorption and R&D Efforts and Foreign Exchange Earnings and Outgo**

The Company currently has no operations. In view of the same, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation.

During the period under review the Company has earned Foreign Exchange of ‘Nil’ and incurred the Foreign Exchange outgo of ‘Nil’.

### **Risk Management**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Committee will, on a periodic basis, provide status updates to the Board of Directors of the Company.

### **Auditors**

#### **Statutory Auditors**

Pursuant to Section 139 of the Companies Act, 2013, M/s. Bhattar and Co., Chartered Accountants, were appointed as the Auditors of the Company for a period of five years from the conclusion of the 41<sup>st</sup> Annual General Meeting. In terms of Section 139 of the Companies Act, 2013, the members need to ratify its appointment at the ensuing Annual General Meeting.

The observations made in the Auditors report read together with the relevant notes thereon, are self-explanatory and hence do not call for any comments under Section 134 of the Companies Act, 2013.

#### **Internal Auditors**

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, the company has appointed M/s. R. Jaitlia & Co., Chartered Accountants as Internal Auditors on 16<sup>th</sup> May, 2016 to conduct Internal Audit of records and documents of the Company for the financial year ended on 2016-17.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Ms. Sonam Jain, Practicing Company Secretary, as Secretarial Auditor on 16<sup>th</sup> May, 2016 to conduct Secretarial Audit of records and documents of the Company for the financial year 2016-17. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. and there is no secretarial audit qualification for the year under review.

The Secretarial Audit Report is included as **Annexure – III** and forms an integral part of this report.

### Corporate Governance

Since, the Company does not have paid up equity share capital exceeding ₹10 Crore and Net Worth exceeding ₹25 Crore, compliance with Regulations 17 to 27, Regulation 46(2)(b) to 46(2)(i) and para C, D and E of Schedule V, are not applicable to the Company.

### Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Navinchandra Patel - DIN 06909577 and Mr. Rupesh Parde - DIN 06909495, retire from the Board by rotation, and being eligible, offer themselves for re-appointment.

The Company has received declarations from Ms. Kamrunnisa Younus Khan – DIN-06939545 and Mr. Sunjjoy Vasant Ingley – DIN-06935543 Independent Directors confirming that they meet the criteria of independence as prescribed under the Act.

### Composition of Audit Committee

Audit Committee of your Company as constitute pursuant to Section 177 of the Companies Act, 2013 composes of the following members:

Name	Designation
Mr. Sunjjoy Vasant Ingley	Chairman
Mr. Rupesh Suresh Parde	Member
Ms. Kamrunnisa Younus Khan	Member

### Vigil mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company. Vigil Mechanism Policy to this effect was also uploaded on the website of the Company i.e. [www.tumuselectric.com](http://www.tumuselectric.com)

**Particulars of Employees and Remuneration**

There is no employee in the Company drawing monthly remuneration of ₹5,00,000/- per month or ₹60,00,000/- per annum. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

**Remuneration of the Directors/Key Managerial Personnel (KMP)/Employees**

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year are as follows:

Sr. No.	Name of Director	Designation	Remuneration per annum (₹)	Median Remuneration per annum (₹)	Ratio (Remuneration of Director to Median Remuneration of Employees)
1.	Mr. Navinchandra Patel	Managing Director	Nil	Nil	N.A.

Note: In view of losses incurred by the Company, the Managing Director has foregone his remuneration for the financial year ended 2016-17.

Percentage increase in Remuneration of Directors and Key Managerial Personnel	2015-16	2016-17	Differential	% increase/ (decrease)
Manish Mourya (CS)	4,80,000	5,10,000	30,000	6.25%

There is no employee covered under the provisions of Section 197(14) of the Act.

Manish Mourya, Company Secretary is the only permanent employee on the pay roll of the Company, and hence comparative disclosure under Rule 5(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) is not applicable for the Company.

It is affirmed that the remuneration is as per the remuneration policy of the Company

**Stock Exchange**

The Company is currently listed on BSE Limited under Scrip Code 504273 and Security ID: TUMUSEL. Your Company has paid Annual listing fee for the financial year ended 2016-17 to BSE Limited.

**Remuneration Policy for the Directors, Key Managerial Personnel and other employees**

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has on the recommendation of the NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is stated in **Annexure-IV** of this report.

**Utilization of funds raised through Preferential Issue**

The company has made preferential as under

- Preferential issue of ₹13.45 lakh on 14<sup>th</sup> March, 2016
- Preferential issue of ₹17.75 lakh on 5<sup>th</sup> October, 2016

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The proceeds of ₹13.45 lac raised by way of preferential issue dated 14<sup>th</sup> March, 2016 has been utilized as under:

(in ₹ Lacs)

Amount raised	13.45
Amount utilized in FY2015-2016 for stated objects	3.06
Amount utilized in FY2016-2017 for stated objects	10.39
Balance amount to be utilized as on 31 <sup>st</sup> March, 2017	Nil

The proceeds of ₹17.75 lac raised by way of preferential issue dated 5<sup>th</sup> October, 2016 has been utilized as under: (in ₹ Lac)

Amount raised	17.75
Amount utilized in FY2016-2017 for stated objects	5.72
Balance amount to be utilized as on 31 <sup>st</sup> March, 2017	12.03

### Corporate Social Responsibility Initiatives

The criteria prescribed for the applicability of Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is not applicable to your Company.

### Significant and Material orders passed by the regulators or Courts

No Material orders has been passed by Regulators or Courts during the year on the Company.

### Acknowledgement

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

For and on behalf of the Board of Directors of  
Tumus Electric Corporation Limited

Sd/-  
Navinchandra Patel,  
Managing Director,  
DIN 06909577

Sd/-  
Rupesh Parde,  
Director,  
DIN 06909495

Place: Mumbai

Date: 11<sup>th</sup> August, 2017



## Management Discussion and Analysis

### Industry Structure and Developments:

The Company currently does not have any business operations. The management is exploring various options/ business opportunities for the same and take decisions in due course in the best interest of the Company.

### Opportunities and Threat

There are various opportunities available to your Company in the Indian markets. However, the Company is currently small in size and is looking for various new opportunities suitable to its size.

### Segment-wise or Product-wise Performance

Currently, the Company does not have any products/ segments.

### Outlook

Your Board of the Company is examining various possible business options available with them.

### Risks and Concerns

Your Board of the Company is examining various possible business options available with them.

### Internal control System and their adequacy

Company at present has adequate internal control procedures, which is commensurate with the present business volume and its requirements. Internal controls are being monitored, reviewed and upgraded on an ongoing basis and on from time to time depending upon situation.

### Financial Performance with respect to operational performance

Your Company's Present performance vis-à-vis the financial performance for the previous year as given below in tabular format.

(₹ In lacs)

Particulars	FY 2016-17	FY 2015-16
Total revenue including other income	13.52	4.11
Total Expenditure	15.69	20.61
Profit / (Loss) Before Tax	(2.17)	(16.50)
Tax Expenses	-	-
Profit / (Loss) After Tax	(2.17)	(16.50)

### Human resources / Industrial Relations front

The Board is keen to have a fully equipped HR Department, once the business activity is resumed/started in a normal way. During the year under review, since, there were no business activities and manpower utilization was meagre, there was no such department.

Caution: The views expressed in the Management Discussions and Analysis are based on available information, assessments and judgment of the Board. They are subject to alterations. The Company's actual performance may differ due to national or international ramifications, government regulations, policies, Tax Laws, and other unforeseen factors over which the Company may not have any control.

### Disclosure of Accounting Treatment:

Detailed disclosure of accounting treatment during the year 2016-17 has been made in Notes to accounts of the financials.

**Annexure – I**  
**Extract of Annual Return as on the financial year ended on 31st March, 2017**  
**FORM No. MGT-9**

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

**Registration and other details:**

i.	CIN	L31300MH1973PLC285730
ii.	Registration Date	24 <sup>th</sup> May, 1973
iii.	Name of the Company	Tumus Electric Corporation Limited
iv.	Category / Sub-Category of the Company	Public Company limited by shares / Indian Non-government Company
v.	Address of the Registered office & Contact details	Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai 400 002.
	Corporate Office Address	1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001. Maharashtra, India. Tel No. +91-22-2272 1981 Fax No. +91-22-2272 2451 Email id: <a href="mailto:compliance.tumus@gmail.com">compliance.tumus@gmail.com</a> Website: <a href="http://www.tumuselectric.com">www.tumuselectric.com</a>
vi.	Whether listed Company	Yes (at BSE Limited)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai-400 011. Tel Nos.:+91-22-2301 2518 / Fax No.: +91-22-2301 2517 Email id: <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>

**Principal Business activities of the Company**

Currently, the Company is not undertaking any business activity. The funds of the Company are invested in Non-Current Investments

**Particulars of Holding, Subsidiary and Associate Companies – Nil**

**Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):**

**A. Category-wise Shareholding**

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Category of Shareholders	No. of Shares held at the beginning of the year 1 <sup>st</sup> April 2016				No. of Shares held at the end of the year 31 <sup>st</sup> March, 2017				% Change during the year (II-I)
	Demat	Physical	Total	% of Total share capital (I)	Demat	Physical	Total	% of Total share capital (II)	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	7,07,840	-	7,07,840	63.90	8,85,340	-	8,85,340	68.88	+4.98
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1):-</b>	<b>7,07,840</b>	<b>-</b>	<b>7,07,840</b>	<b>63.90</b>	<b>8,85,340</b>	<b>-</b>	<b>8,85,340</b>	<b>68.88</b>	<b>+4.98</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	7,07,840	-	7,07,840	63.90	8,85,340	-	8,85,340	68.88	+4.98
<b>B. Public Shareholding</b>									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks FI	-	200	200	0.02	-	200	200	0.02	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>200</b>	<b>200</b>	<b>0.02</b>	<b>-</b>	<b>200</b>	<b>200</b>	<b>0.02</b>	<b>-</b>
(2) Non-Institutions									
(a) Bodies Corp									
(i) Indian	1,19,955	1,205	1,21,160	10.93	1,19,955	1,205	1,21,160	9.43	-1.50
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1lakh	42,796	2,21,923	2,64,719	23.90	44,186	2,20,533	2,64,719	21.58	-2.32

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(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	12,650	-	12,650	1.14	12,650	-	12,650	0.99	-0.15
(c) Others (specify) HUF	1,206	-	1,206	0.11	1,206	-	1206	0.09	-0.02
<b>Sub-total (B)(2):-</b>	<b>1,76,607</b>	<b>2,23,128</b>	<b>3,99,735</b>	<b>36.08</b>	<b>1,77,997</b>	<b>2,21,738</b>	<b>3,99,735</b>	<b>31.10</b>	<b>-4.98</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>1,76,607</b>	<b>2,23,328</b>	<b>3,99,935</b>	<b>36.10</b>	<b>1,77,997</b>	<b>2,21,938</b>	<b>3,99,935</b>	<b>31.17</b>	<b>-4.93</b>
C. Total shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A + B + C)</b>	<b>8,84,447</b>	<b>2,23,328</b>	<b>11,07,775</b>	<b>100</b>	<b>10,63,337</b>	<b>2,21,938</b>	<b>12,85,275</b>	<b>100</b>	<b>-</b>
Other	-	-	-	-	-	-	-	-	-

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April 2016			Shareholding at the end of the year 31 <sup>st</sup> March, 2017			
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	% change in shareholding during the year
1	Uttam Bharat Bagri	7,07,840	63.90 (1)	-	8,85,340	68.88 (2)	-	+4.98

(1) on share capital of 11,07,775 Equity shares

(2) on share capital of 12,85,275 Equity shares

C. Change in Promoter's Shareholding

Sr. No.	Uttam Bharat Bagri	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year as on 1 <sup>st</sup> April, 2016	7,07,840	63.90% (1)	7,07,840	63.90% (1)
2	Allotted pursuant to Preferential Issue on 5 <sup>th</sup> October, 2016	1,77,500	16.02% (1) 13.81% (2)	8,85,340	68.88% (2)
3	At the end of the year 31 <sup>st</sup> March, 2017	8,85,340	68.88% (2)	8,85,340	68.88% (2)

(1) on share capital of 11,07,775 Equity shares

(2) on share capital of 12,85,275 Equity shares

D. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top ten	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Cumulative Shareholding during the year		Shareholding at the end of the year 31 <sup>st</sup> March, 2017	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	La Mancha Enterprises Private Limited	1,19,705	10.81	1,19,705	10.81	1,19,705	9.31
2.	Vittu Bajranglal Agarwal	12,650	1.14	12,650	1.14	12,650	0.98
3.	Mahendra Girdharilal	10,200	0.92	10,200	0.92	10,200	0.79
4.	Indra Kumar Bagri	5,651	0.51	5,651	0.51	5,651	0.44
5.	Manish H Kamdar	2,850	0.26	2,850	0.26	2,850	0.22
6.	Sita Ram	2,000	0.18	2,000	0.18	2,000	0.16
7.	A M Lalljee	2,500	0.23	2,500	0.23	2,500	0.19
8.	Vijaya Arya	1,200	0.11	1,200	0.11	1,200	0.09
9.	Percy Corvalho	1,150	0.10	1,150	0.10	1,150	0.09
10.	Hitesh Kothari	2,149	0.19	2,149	0.19	2,149	0.17

Note: There were no change in the shareholding of the top shareholders during the year. However, change in shareholding percentages is due to increase in share capital due to preferential issue from 11,07,775 shares to 12,85,275 shares.

#### ii. Shareholding of Directors and Key Managerial Personnel:

The Directors and Key Managerial Personnel have Nil shareholding in the Company

#### INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31<sup>st</sup> March, 2017–Nil

#### REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager – Nil

In view of losses incurred by the Company, the Managing Director has foregone his remuneration for the financial year 2016-17.

Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Sunjoy Ingley	Kamrunnisa Khan	
1	Independent Directors			
	(a) Fee for attending Board committee meetings	40,000	40,000	80,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	<b>Total (1)</b>			
2	Other Non-Executive Directors			
	(a) Fee for attending Board committee meetings	-	-	-

Tumus Electric Corporation Limited – Annual Report 2017

	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	<b>Total (2)</b>	-	-	-
<b>Total (B)=(1+2)</b>		<b>40,000</b>	<b>40,000</b>	<b>80,000</b>

Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration			
1	Gross Salary	Manish Mourya,(CS)	Rupesh Parde, (CFO)	Total Amount
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	5,10,000	-	5,10,000
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	-	-	-
5	Others, please specify	-	-	-
<b>Total</b>		<b>5,10,000</b>	-	<b>5,10,000</b>

**PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES** – No Penalty/Punishment/compounding of offences has been imposed upon the Company.

For and on behalf of the Board of Directors of  
Tumus Electric Corporation Limited

Sd/-  
Navinchandra Patel,  
Managing Director,  
DIN 06909577

Sd/-  
Rupesh Parde,  
Director,  
DIN 06909495

Place: Mumbai  
Date: 11<sup>th</sup>August, 2017

**Annexure II - Related Party Transactions**  
**FORM No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance , if any
Uttam Bagri, promoter	Allotment of shares on preferential issue	Not Applicable	1,77,500 Equity Shares of ₹10/- each allotted at par, amounting to ₹17,75,000	31 <sup>st</sup> August, 2016	Nil
BCB Brokerage Private Limited, Company having common promoter	DP and Stock Broking services availed	Ongoing	Brokerage ₹0.00 Lakh Listed Securities purchased at BSE ₹45 lakh Listed Securities sold at BSE ₹45 lakh year-end balance Nil	28 <sup>th</sup> May, 2015	Nil

For and on behalf of the Board of Directors of  
Tumus Electric Corporation Limited

Sd/-  
Navinchandra Patel,  
Managing Director,  
DIN 06909577

Sd/-  
Rupesh Parde,  
Director,  
DIN 06909495

Place: Mumbai  
Date: 11<sup>th</sup> August, 2017

**Annexure III**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017**

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

To,  
The Members,

**TUMUS ELECTRIC CORPORATION LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tumus Electric Corporation Limited (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 (‘Audit period’) 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:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tumus Electric Corporation Limited for the financial year ended on March 31, 2017 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 and External Commercial Borrowings;
  - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz. :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**



- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**

I 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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.

**I further report that** during the audit period the Company has passed the resolution for issue of 1,77,500 Equity shares on preferential issue basis in the Annual General Meeting dated 30<sup>th</sup> September, 2016.

**I further report that** during the audit period the Company has not passed any resolution for:

- i. Redemption / buy-back of securities.
- ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations.

Sd/-

**SONAM JAIN**

**Practising Company Secretary**

Membership No. 31862

Certificate of Practice No. 12402

Place: Mumbai

Date: 11<sup>th</sup> August, 2017.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure- A**

To,  
The Members  
**Tumus Electric Corporation Limited**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

Sd/-  
**SONAM JAIN**  
**Practising Company Secretary**  
Membership No. 31862  
Certificate of Practice No. 12402

#### **Annexure IV**

### **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration Committee (NRC) has adopted a Policy which, interalia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. The said Policy has been outlined below:

#### **CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS**

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management;
- In case of appointment of Independent Directors, the NRC 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;
- The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act,2013;
- The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director;
- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board;
- 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**

- The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:
- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

#### **MANAGING DIRECTOR - CRITERIA FOR SELECTION / APPOINTMENT**

- For the purpose of selection of the Managing Director, the NRC shall recommend the Promoter Directors as Managing Director who are persons of integrity who possess relevant expertise, experience and leadership qualities required for the position.

#### **Remuneration for the Managing Director**

- At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration

as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director may contain variable components

**Remuneration Policy for the Senior Management Employees**

- In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
- The relationship of remuneration and performance benchmark;
- The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive of the NRC for its review and approval.

For and on behalf of the Board of Directors of  
Tumus Electric Corporation Limited

Sd/-  
Navinchandra Patel,  
Managing Director,  
DIN 06909577

Sd/-  
Rupesh Parde,  
Director,  
DIN 06909495

Place: Mumbai  
Date: 11<sup>th</sup> August, 2017

## **INDEPENDENT AUDIT REPORT**

To the Members of Tumus Electric Corporation Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Tumus Electric Corporation Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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<sup>st</sup> March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016. ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the 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<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (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 explanations given to us: i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any, to the financial statements; and iii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

Sd/-  
D.H. Bhatler  
Proprietor  
Membership No. 16937  
Place: Mumbai  
Date: 11<sup>th</sup> August, 2017

**Annexure to the Independent Auditors' Report under Companies (Auditor's Report) Order, 2016.**

- (i) The Company does not have any fixed assets.
- (ii) The Company does not have any inventory.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) in respect of loans, investments, guarantees, and security whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted deposits.
- (vi) Maintenance of cost records has not been specified for this Company by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.  
(b) there is no such case where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) No money has been raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any private placement of shares or fully or partly convertible debentures during the year under review except for preferential allotment of 1,77,500 Equity Shares of ₹10/- each at par amounting to ₹17,75,000 in compliance with the requirement of Section 42 of the Companies Act, 2013. The amount raised are being used for the purposes for which the funds were raised.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

Sd/-  
D.H. Bhatler  
Proprietor  
Membership No. 16937

Place: Mumbai  
Date: 11<sup>th</sup> August, 2017



**TUMUS ELECTRIC CORPORATION LIMITED**  
(CIN L31300MH1973PLC285730)  
Balance Sheet as at

(in ₹)

	Particulars	Note No	As on 31-Mar-2017	As on 31-Mar-2016
I.	EQUITY AND LIABILITIES			
	<b>(1) Shareholders' funds</b>			
	(a) Share capital	1	12,852,750	11,077,750
	(b) Reserves and surplus	2	-44,09,943	-4,192,732
	<b>(4) Current liabilities</b>			
	(a) Other current liabilities	3	23,000	22,900
	(b) Short-term provisions		-	-
	<b>TOTAL</b>		<b>8,465,807</b>	<b>6,907,918</b>
II.	ASSETS			
	<b>(1) (a) Fixed assets</b>			
	<b>(b) Non-current investments</b>	4	367,428	5,275,603
	<b>(c) Deferred Tax Assets (net)</b>			
	<b>(2) Current Assets</b>			
	(a) Cash and cash equivalents	5	80,02,210	1,571,865
	(b) Other current assets	6	96,169	60,450
	Notes to accounts	12		
	<b>TOTAL</b>		<b>8,465,807</b>	<b>6,907,918</b>

In terms of our report of even date  
For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

For and on behalf of the Board of  
Tumus Electric Corporation Limited.

Sd/-  
D.H. Bhatler  
Proprietor  
Membership No. 16937  
Place: Mumbai  
Date: 11<sup>th</sup>August, 2017

Sd/-  
Navinchandra Patel  
Managing Director  
DIN 06909577  
Place : Mumbai  
Date : 11<sup>th</sup>August,  
2017

Sd/-  
Rupesh Parde  
Director / CFO  
DIN 06909495  
Place : Mumbai  
Date : 11<sup>th</sup> August,  
2017

Sd/-  
Manish Mourya  
Company Secretary  
Place : Mumbai  
Date : 11<sup>th</sup>August,  
2017

**TUMUS ELECTRIC CORPORATION LIMITED**  
(CIN L31300MH1973PLC285730)  
**Profit and loss account for the year ended**

(in ₹)

	Particulars	Note No	31-Mar-2017	31-Mar-2016
I	Revenue from operations		-	-
II	Other income	7	1,351,563	410,925
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>1,351,563</b>	<b>410,925</b>
<b>IV</b>	<b>Expenses:</b>			
	Employee benefits expense	8	510,000	439,840
	Finance Cost	9	1,889	3,450
	Depreciation and amortization expense		-	-
	Administrative and other expenses	10	1,056,885	1,617,238
	<b>Total expenses</b>		<b>1,568,774</b>	<b>2,060,528</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		(217,211)	(1,649,603)
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(217,211)	(1,649,603)
VIII	Extraordinary items		-	-
IX	Profit Before Tax (VII-VIII)		(217,211)	(1,649,603)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII - VIII)		(217,211)	(1,649,603)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII- XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		-	-
XVI	(i) Weighted Earnings per equity share :	11		
	(1) Basic		(0.18)	(1.68)
	(2) Diluted		(0.18)	(1.68)
	Notes to accounts	12		

In terms of our report of even date  
For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

For and on behalf of the Board of  
Tumus Electric Corporation Limited.

Sd/-  
D.H. Bhatler  
Proprietor  
Membership No. 16937  
Place: Mumbai  
Date: 11<sup>th</sup>August, 2017

Sd/-  
Navinchandra Patel  
Managing Director  
DIN 06909577  
Place : Mumbai  
Date : 11<sup>th</sup>August,  
2017

Sd/-  
Rupesh Parde  
Director / CFO  
DIN 06909495  
Place : Mumbai  
Date : 11<sup>th</sup> August,  
2017

Sd/-  
Manish Mourya  
Company Secretary  
Place : Mumbai  
Date : 11<sup>th</sup>August,  
2017

**TUMUS ELECTRIC CORPORATION LIMITED**  
(CIN L31300MH1973PLC285730)  
**Cash Flow Statement for the year ended**

(in ₹)

PARTICULARS	31-Mar-2017	31-Mar-2016
<b>A. Cash Flow from operating activities</b>		
Net Profit / Loss Before Tax	-217,211	-1,649,603
Adjustments for		
Profit / Loss on sale of securities	-8,06,857	19,496
Interest received on FDR	-45,252	-45,252
Finance Cost	1,889	3,450
Operating Profit/ Loss before Working Capital Changes	-10,67,431	-1,671,909
Adjustments for		
Decrease/(Increase) in other Current Assets	-35,719	-4,525
Increase/(Decrease) in Creditors & Payables	100	-27,050
Increase/(Decrease) in Short Term Provisions	-	-
Cash generated from Operations	-11,03,050	-1,703,484
Taxes paid	-	-
Net Cash Flow from Operating Activities (A)	-11,03,050	-1,703,484
<b>B. Cash Flow from Investing Activities</b>		
Profit/ Loss on securities dealings	8,06,857	-19,496
Interest Received on FDR	45,252	45,252
Investment/sale of bonds	4,908,175	1,314,688
Net Cash (used in)/ from investing activities (B)	57,60,284	1,340,444
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	17,75,000	1,345,000
Proceeds from Long Term and Short Term Borrowings	-	-
Interest & Finance charges paid	-1,889	-3,450
Net Cash (used in) / from financing activities (C)	17,73,111	1,341,550
Net increase in Cash & Cash Equivalents (A+B+C)	64,30,345	978,510
Opening Balance of Cash & Equivalents	1,571,865	593,355
Closing Balance of Cash & Equivalents	80,02,210	1,571,865

In terms of our report of even date

For Bhatler & Co.  
Chartered Accountants  
Firm Registration No.  
131092W

For and on behalf of the Board of  
Tumus Electric Corporation Limited.

Sd/-  
D.H. Bhatler  
Proprietor  
Membership No. 16937  
Place: Mumbai  
Date: 11<sup>th</sup>August, 2017

Sd/-  
Navinchandra Patel  
Managing Director  
DIN 06909577  
Place : Mumbai  
Date : 11<sup>th</sup>August, 2017

Sd/-  
Rupesh Parde  
Director / CFO  
DIN 06909495  
Place : Mumbai  
Date : 11<sup>th</sup> August,  
2017

Sd/-  
Manish Mourya  
Company Secretary  
Place : Mumbai  
Date : 11<sup>th</sup>August,  
2017

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (in ₹)**

**Note 1 Share capital**

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised Capital</b>				
Cumulative Redeemable Preference Share of ₹10/- each	50,000	500,000	50,000	500,000
Equity Shares of ₹10/- each	19,50,000	1,95,00,000	19,50,000	1,95,00,000
Total	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued and subscribed Capital (Equity shares of ₹10 each)	13,03,025	1,30,30,250	11,25,525	1,12,55,250
Paid Up Capital (Equity shares of ₹10 each)	12,85,275	1,28,52,750	11,07,775	1,10,77,750
Less: Calls in arrears	-	-	-	-

The Company has forfeited 17,750 equity shares on September 2, 2013. No preference shares are issued/subscribed.

Reconciliation of the Number of equity shares and amount outstanding at the beginning and at the end of the period

	For FY 2016-17		For FY 2015-16	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Shares Outstanding as on beginning of year	11,07,775	1,10,77,750	9,73,275	97,32,750
Shares Issued During the Year	1,77,500	17,75,000	1,34,500	13,45,000
Shares Bought Back During the Year	-	-	-	-
Shares Outstanding as of end of year	12,85,275	1,28,52,750	11,07,775	1,10,77,750

**Number of shares held by each Shareholders holding more than 5% shares in the Company are as follows:**

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares	% age	Number of Shares	% age
Mr. Uttam Bagri	8,85,340	68.88	7,07,840	63.90
La Mancha Enterprise Private Limited (formerly known as La Mancha Resorts Pvt. Ltd.)	1,19,705	9.31	1,19,705	10.81
	<b>10,05,045</b>	<b>78.19</b>	<b>8,27,545</b>	<b>74.70</b>

For 2017 %age is calculated on 12,85,275 shares, and in 2016 %age is calculated on 1,107,775 shares due to fresh issue of shares during the year

**Note 2 Reserves and surplus**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Capital Reserve		
Opening Balance	97,45,481	97,45,481

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Changes during the year	-	-
Closing Balance	97,45,481	97,45,481

General Reserve		
Opening Balance	(85,41,784)	(85,41,784)
Changes during the year	-	-
Closing Balance	(85,41,784)	(85,41,784)

P&L Appropriation Account		
Opening balance	(53,96,429)	(37,46,826)
Loss during the year	(2,17,211)	(16,49,603)
Trf to General Reserves	-	-
Closing Balance	(56,13,640)	(53,96,429)
<b>Net Reserves</b>	<b>(44,09,943)</b>	<b>(41,92,732)</b>

**Note 3 Other Current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Sundry Creditors	23,000	22,900
<b>Total</b>	<b>23,000</b>	<b>22,900</b>

**Note 4 Non-current investments**

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Qty (Nos)	Value (₹)	Qty (Nos)	Value (₹)
Gold ornaments & Coins		-		35,50,250
<b>Investment in listed debentures/ bonds (at cost)</b>				
ISIN Name - IIFLTD 11.90 180816 ISIN Code - INE866107230 BSE Scrip Code - 934819	--	--	1,250	1,357,925
Market Value per BSE prices		--		₹12,80,000/- @ ₹1,024/- per unit
ISIN Name - IREDA 8.55 130329 ISIN Code – INE866107230 BSE Scrip Code - 961833	345	367,428	345	367,428
Market Value per BSE prices		₹4,48,155/- @ ₹1,299/- per unit		₹383,295/- @ ₹1,111/- per unit
Others		-		-
<b>Total</b>		<b>367,428</b>		<b>5,275,603</b>

No provision is made for diminution in value of investments.

The above bodies are neither subsidiaries nor associates, joint ventures or controlled special purpose entities, of the Company.

**Note 5 Cash and Cash Equivalents**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Bank Balances in current/overdrafts accounts with Bank of India	74,72,210	1,071,865
Cash in hand	30,000	-
In fixed deposits with Bank of India (maturity more than twelve months)	5,00,000	5,00,000
<b>Total</b>	<b>80,02,210</b>	<b>1,571,865</b>

**Note 6 Other current assets**

Particulars	As at 31 March, 2017	As at 31 March, 2016
TDS deducted by others (Refund due)	42,166	6,447
Security Deposit with BSE Limited	46,103	46,103
Interest accrued on FDR	7,900	7,900
Others	-	-
<b>Total</b>	<b>96,169</b>	<b>60,450</b>

**Note 7 Other Income**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Interest from Bank FDR	45,252	45,252
Profit on sale of gold ornaments and jewellery	8,14,910	-
Interest other than FDR	4,91,401	365,673
<b>Total</b>	<b>13,51,563</b>	<b>410,925</b>

**Note 8 Employee benefits expense**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Salaries and wages	5,10,000	439,840
<b>Total</b>	<b>5,10,000</b>	<b>439,840</b>

**Note 9 Financial Cost**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Interest on OD against FDR	1,889	3,450
Interest paid (other than bank)	-	-
<b>Total</b>	<b>1,889</b>	<b>3,450</b>

**Note 10 Administrative and other expenses**

Particulars	As at 31 March, 2017	As at 31 March, 2016
BSE expenses	3,54,000	329,220
Advertisement Exp	1,03,321	99,493
SEBI penalty	--	8,00,000

Net loss on sale of investments	8,053	19,496
Prof and legal expenses (including director sitting fees)	315,344	87,338
Other expenses/ losses (less than ₹1 lakh)	276,167	281,691
<b>Total</b>	<b>1,056,885</b>	<b>1,617,238</b>

**Note 11 - EARNINGS PER EQUITY SHARE (in ₹)**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	(217,211)	(1,649,603)
#Weighted average number of equity shares	11,94,337	979,890
Basic Earnings Per Share	-0.18	-1.68
Face value per Share	₹10/-	₹10/-
Dilutive Earnings per Share	-0.18	-1.68
Profit after adjusting interest on potential equity shares	(217,211)	(1,649,603)
Weighted average number of equity share after considering potential equity shares	11,94,337	979,890
Dilutive Earnings per Share	-0.18	-1.68

There are no potential equity shares

# For 2015-2016 - 134,500 shares were issued on a preferential basis on 14<sup>th</sup> March, 2016. Weighted numbers of shares is calculated as  $973,275 \times 348/366 + 1,107,775 \times 18/366 = 979,890$  shares

# For 2016-2017 - 177,500 shares were issued on a preferential basis on 05<sup>th</sup> October, 2016. Weighted numbers of shares is calculated as  $11,07,775 \times 187/365 + 12,85,275 \times 178/365 = 11,94,337$  shares

**Note 12: Significant Accounting Policies**

Significant Accounting Policies adopted by the Company is as follows:

- These financial statements have been prepared in accordance with the requirements of Schedule III the Companies Act, 2013 as amended. As required by the Act:
  - o balance is attempted to be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation.
  - o the figures appearing in the Financial Statements have been rounded off to the rupee.
  - o Line items, sub-line items and subtotals have been presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/ sector specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Accounting Standards.
- The financial statements have been prepared in line with Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standard (AS) notified from time to time and depending on the applicability.

- AS1 - Disclosure of Accounting Policies
  - o The Company follows the fundamental accounting assumptions of Going Concern, Consistency and Accrual.
  - o There are no change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in later periods should be disclosed.
  - o Depreciation, depletion and amortization – The Company does not have any fixed assets.
  - o Treatment of expenditure during construction – The Company is not into construction activity.
  - o Conversion or translation of foreign currency items – The Company does not deal in any foreign currency transactions.
  - o Valuation of inventories – the Company does not have any inventories.
  - o Treatment of goodwill – there is no goodwill accounted for in the books of the Company.
  - o Recognition of profit on long-term contracts – Not applicable on the Company.
  - o Valuation of fixed assets – There are no fixed assets.
- AS 9 – Revenue Recognition
  - o Revenues are recognized and expenses are accounted for on accrual basis with necessary provisions for all known liabilities and losses. Income from Non- Performing Assets is recognized only when it is realized. Interest on deposits and loans is accounted for on the time proportion basis after considering reasonable certainty that the ultimate collection will be made. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on settlement date basis.
  - o No revenue recognition has been postponed pending the resolution of any uncertainties
- AS 15 - Accounting for Retirement Benefits - When any employee of the Company is entitled to receive benefits under the provident fund/ Gratuity, the same is accounted for as and when paid.
- AS 17 - Segment Reporting – Not applicable on the Company
- AS 18 on “Related Party Disclosures”, the following details are provided

Reporting Enterprise	Tumus Electric Corporation Limited
Holding/ Subsidiary/ Associates/ Joint Ventures of the Reporting Enterprise	None
Persons in Control (as defined in AS18) of the Reporting Enterprise	Uttam Bagri
Key management personnel (as defined in AS18) of the Reporting Enterprise	Navinchandra Patel Rupesh Parde Manish Mourya



Enterprises over which the above are able to exercise control (which has had dealings with the company )	KMP – Nil PIC – BCB Brokerage Private Limited, BCB Brokerage Private Limited, BCB Cap Mkt Private Limited, BCB Commodities Private Limited, BCB Stock Brokers Private Limited, UB Shelter Land Holdings Private Limited, PT Land Developers Private Limited, BCB Finvest Private Limited, BCB Capital Advisors Private Limited
Enterprises over which the above are able to exercise significant influence	KMP – Nil PIC - Nil

AS 20 Earnings Per Share – There are no potential equity shares. Therefore the basic and diluted Earnings per share is the same.

- AS 21 - Consolidated Financial Statements is not applicable since the Company is neither a holding Company nor a subsidiary Company as on 31<sup>st</sup> March, 2017.
- AS 22 - Accounting for Taxes on Income - Income tax comprises the current tax and net change in deferred tax assets, which are made in accordance with the provisions as per the Income Tax Act, 1961. Deferred Tax resulting from timing differences between accounting income and taxable income for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.
- AS 28 - Impairment of Assets - The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.
- AS 29 - Provisions, Contingent Liabilities and Contingent Assets - The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. When any employee of the Company is entitled to receive benefits under the provident fund/ Gratuity, the same is accounted for as and when paid.
- The management has asked for confirmation from its suppliers regarding their registration with competent authorities under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). However, No one has confirmed their registration under the Act. Accordingly no further information is submitted in this regards. The Auditors have relied on the said submission of the management. Details are therefore Nil.

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• Auditor Remuneration (including Service Tax)

Particulars	2016-17	2015-16
Audit Fees (incl. Service Tax)	23,000	22,900
Certification Fees (incl. Service Tax)	10,344	10,288
<b>Total</b>	<b>33,344</b>	<b>33,188</b>

In terms of our report of even date  
For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

For and on behalf of the Board of Tumus Electric Corporation Limited.

Sd/-  
D.H. Bhatler  
Proprietor  
Membership No. 16937  
Place: Mumbai  
Date: 11<sup>th</sup> August, 2017

Sd/-  
Navinchandra Patel  
Managing Director  
DIN 06909577  
Place : Mumbai  
Date : 11<sup>th</sup> August, 2017

Sd/-  
Rupesh Parde  
Director / CFO  
DIN 06909495  
Place : Mumbai  
Date : 11<sup>th</sup> August, 2017

Sd/-  
Manish Mourya  
Company Secretary  
Place : Mumbai  
Date : 11<sup>th</sup> August, 2017

**NOTICE**

**NOTICE** is hereby given that the **44<sup>th</sup> Annual General Meeting of Tumus Electric Corporation Limited** will be held at the Corporate Office of the Company at **1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001** on **Friday, 29<sup>th</sup> September, 2017** at **10:00 A.M.** to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the audited Profit and Loss Account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017 and the Balance Sheet as on that date, together with the Reports of the Directors and the Auditors thereon.
2. To appoint Mr. Navinchandra Patel (holding DIN06909577) as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Rupesh Parde (holding DIN06909495) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

**Ratification of appointment of Statutory Auditors and fixing their remuneration**

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of Bhatler & Co., Chartered Accountants (ICAI Firm Registration No.131092W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2018 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified.”

By Order of the Board of Directors  
For Tumus Electric Corporation Limited

Sd/-  
Manish Mourya  
(Company Secretary)

**Registered Office:**

Ground Floor, Bagri Niwas,  
53/55 Nath Madhav Path,  
Kalbadevi, Mumbai 400 002.

**Place: Mumbai**

**Date: 11<sup>th</sup> August, 2017**

**Notes:**

1. The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed. The relevant details of Directors seeking appointment/reappointment under item No. 2 and 3 above pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“**THE MEETING**”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A **PROXY NEED NOT BE A MEMBER.**
3. As per the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10 per cent of the total share capital of the Company carrying voting rights. A member holding more than 10 per cent 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 a proxy for any other person or shareholder.
4. The instrument appointing proxy/proxies in order to be effective, must be lodged at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a duly certified board resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. Members/proxies/authorized representatives should bring duly filled Attendance slip enclosed herewith to attend the meeting mentioning therein details of their DP ID and Client ID/Folio No.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained u/s 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts or Arrangements in which the Directors are interested, maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least seven days before the date of the Meeting, so that the information required may be made available at the Meeting.
12. The Register of Members and Share Transfer Books will remain closed from **Saturday 23<sup>rd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017, (both days inclusive)**, for the purpose of AGM.
13. Members holding shares in physical form are requested to notify/send the following to the Company’s Registrar and Transfer Agents to facilitate better service:

- Any change in their address
  - Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and
  - Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
14. Non-resident Indian members are requested to inform the RTA, M/s. Purva Sharegistry (India) Private Limited, Mumbai immediately about:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. As per Section 72 of Companies Act, 2013, members are entitled to make nomination in respect of shares held by them in physical form. Nomination form (Form No. SH-13) can be downloaded from the website of the Company at [www.tumuselectric.com](http://www.tumuselectric.com) and requested to submit form to the Registrar and Share Transfer Agents of the Company. Members can also delete or change an earlier Nomination by executing Form No.SH-14 (available on the website of the Company).
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
17. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [compliance.tumus@gmail.com](mailto:compliance.tumus@gmail.com)
18. The Annual Report for 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for the physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report are being sent by the permitted mode.
19. Members may also note that the notice of the 44<sup>th</sup> AGM and the Annual Report for 2016-17 will be available on the Company's website [www.tumuselectric.com](http://www.tumuselectric.com)
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
21. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using

an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

22. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
23. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
24. The remote e-voting period commences on **Tuesday, 26<sup>th</sup> September, 2017 at 10:00 Hrs and will end on Thursday, 28<sup>th</sup> September, 2017 at 17:00 Hrs**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** (record date) of **Friday, 22<sup>nd</sup> September, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
25. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
    - (i) Open email and open PDF file viz; “**Tumus 44<sup>th</sup>AGM.pdf**” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles
    - (vii) Select “EVEN” of “Tumus Electric Corporation Limited”
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens
    - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - (x) Upon confirmation, the message “Vote cast successfully” will be displayed
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cssonamjain3@gmail.com](mailto:cssonamjain3@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
107351	*DP ID & Client ID / Folio No.	Use Existing User ID & Password

\* Applicable for members who are holding shares in dematerialized form.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

26. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
27. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
28. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
29. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, 22<sup>nd</sup> September, 2017**.
30. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **22<sup>nd</sup> September, 2017**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [busicomp@gmail.com](mailto:busicomp@gmail.com)
31. If you forget your password, you can reset your password by using “Forget User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
32. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
33. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
34. Ms. Sonam Jain, Practicing Company Secretary has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
35. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
36. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and 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 shall make, not later than three days of the

conclusion of the AGM, 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 declare the result of the voting forthwith.

37. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.tumuselectric.com](http://www.tumuselectric.com) and on the website of NSDL within two days the passing of the resolutions at the 44<sup>th</sup> AGM of the Company on 29<sup>th</sup> September, 2017, and communicated to the BSE Ltd. Within the prescribed period.
38. The route map showing directions to reach the venue of the 44<sup>th</sup> AGM is annexed.



**Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses. Item No.4:**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. Bhattar & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 131092W) were appointed as the statutory auditors of the Company for a period upto 2017-18, at the Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> September, 2014. As per provisions of Section 139(1) of the Act, the ir appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No.4 of the accompanying Notice.

The Board commends the Resolution at Item No.4 of the accompanying Notice for ratification by the Member of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested in the Resolution at Item No.4 of the accompanying Notice.

This information forms part of the Notice for the Annual General Meeting

Details of Directors seeking appointment / re-appointment at the 44<sup>th</sup> Annual General Meeting of the Company:

[Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

Name	Navinchandra Patel	Rupesh Parde
Date of Birth	01-June-1958	25-Sep-1987
Occupation	Service	Service
Qualification	Under Graduate	Under Graduate
Expertise in specific functional areas	Financial Services	Financial Services
Relationships between directors inter-se	Nil	Nil
Shares held in the Company	Nil	Nil
Directorship in the other Company	Nil	Nil
Chairman / Member of the Committee of other Companies on which he is a Director	Nil	Nil

Note: Directors of the Company do not have any inter-se relationship

**TUMUS ELECTRIC CORPORATION LIMITED**

CIN L31300MH1973PLC285730

**Registered Off:** Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai-400 002.

**Corporate Off:** 1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.

**ATTENDANCE SLIP**

**44<sup>TH</sup> ANNUAL GENERAL MEETING**

**(To be signed and handed over at the entrance of the meeting venue)**

Regd. Folio No.:\_DP ID\*:

No. of Shares held:\_Client ID\*:

Full Name of the Member (in Block Letters):

Name of the Proxy:\_(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **FORTY FOURTH ANNUAL GENERAL MEETING** of the Company on Friday, 29<sup>th</sup> September, 2017 at 10:00 a.m. at the Corporate office of the Company at 1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.

Members / Proxy's Signature

(To be signed at the time of handing over this slip)

\* Applicable for members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting

# Tumus Electric Corporation Limited – Annual Report 2017

## TUMUS ELECTRIC CORPORATION LIMITED

CIN L31300MH1973PLC285730

**Registered Off:** Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai 400 002

**Corporate Off:** 1207/A, P J Towers, Dalal Street, Fort, Mumbai – 400 001.

Form MGT-11

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies

(Management and Administration) Rules, 2014)

Name of the Member (s): Registered Address: .....

E-mail Id: .....

Folio No/ Client Id: DPID: .....

I / We, being the member(s) of shares of the above mentioned Company, hereby appoint

1. Name: ..... Address: .....

E-mail Id: ..... Signature: .....or failing him/her

2. Name: ..... Address: .....

E-mail Id: ..... Signature: .....or failing him/her

3. Name: ..... Address: .....

E-mail Id: ..... Signature: .....or failing him/her

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Forty Fourth Annual General Meeting of the Company to be held on the Friday, 29<sup>th</sup> September, 2017 at the Corporate Office of the Company at 1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 and at any adjournment thereof, in respect of such resolutions as are indicated below:

**\*\*I wish my above Proxy to vote in the manner as indicated in the box below:**

<b>Resolution:</b>	<b>For</b>	<b>Against</b>
Adoption of Financial Statements for the financial year ended 31 <sup>st</sup> March, 2017 together with reports of the Auditors and Board of Directors thereon		
Re-appointment of Mr. Navinchandra Patel who retires by rotation		
Re-appointment of Mr. Rupesh Parde who retires by rotation		
Ratification of appointment of Auditors and fixing their remuneration		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017 \_\_\_\_\_ Affix

Affix  
Revenue  
Stamp

Signature of shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of Second proxy holder

\_\_\_\_\_  
Signature of Third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48hrs before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% 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 shareholders.
4. **\*\*This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.**
5. Appoint a proxy does not prevent member from attending the meeting in person if he so wishes.
6. In the case of join holders, the signature of any one holder will be sufficient, but name of all the joint holders should be stated.

### Route Map



# Tumus Electric Corporation Limited – Annual Report 2017

## TUMUS ELECTRIC CORPORATION LIMITED

**CIN: L31300MH1973PLC285730**

**Corp. Office:** 1207-A, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.

**Regd. Office:** Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path,

C.P. Tank, Kalbadevi, Mumbai – 400 002.

**Website:** [www.tumuselectric.com](http://www.tumuselectric.com)

**Email:** [compliance.tumus@gmail.com](mailto:compliance.tumus@gmail.com)

**Tel:** +91 22 2272 1981

### PAPER – MGT -12

### BALLOT PAPER/POLLING PAPER

*[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]*

<b>Name(s) of Member(s) :</b> (In BLOCK/CAPITAL LETTERS)	
<b>Registered Address :</b>	
<b>DP ID / Client ID* or Registered Folio No :</b>	
<b>No. of equity shares held :</b>	

**\*Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 44<sup>th</sup> Annual General Meeting of Company scheduled to be held on Friday, 29<sup>th</sup> September, 2017 at 10:00 A.M. at Corporate Office of the Company, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/ or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for financial year ended 31 <sup>st</sup> March, 2017 together with the Report of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Navinchandra Patel (DIN: 06909577), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint a Director in place of Mr. Rupesh Parde (DIN: 06909495), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Ratification of appointment of Statutory Auditors and fixing their remuneration			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

**Place:**

**Date:**

-----  
Signature of Member

### **INSTRUCTIONS**

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with rule 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of 44<sup>th</sup> AGM notice of company.

Process and manner for Members opting to vote by using the Ballot Paper:

1. Please complete and sign this Ballot Paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect to 44<sup>th</sup> AGM of the company as scheduled on 29<sup>th</sup> September, 2017.
2. This ballot Paper should be signed by the Member (s) as per the specimen signature (s) registered with Registrar and Share Transfer Agent of the Company viz. M/s. Purva Sharegistry (India) Private Limited or by their proxy(ies) duly authorized by the member. In case of joint holding, the ballot Paper should be completed and signed by the first name Member and in his/her absence, by the next name joint holder or by their proxy(ies) duly authorized by any one of the joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing and duly attested copy of the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization document(s) consisting therein the attested signature(s) of authorized person(s).
4. Votes should be cast in case of each resolution either in favour or against by putting the tick (✓) mark in the respective column(s) provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the Paid-up Equity Share Capital of the Company as on Friday, 22<sup>nd</sup> September, 2017 and each fully paid up equity shares carries one voting right.
6. A Member may request Ballot Paper from the Company or they can download the Paper from the website of the Company viz. [www.tumuselectric.com](http://www.tumuselectric.com), if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is received torned, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member (s) in favour or against the resolution or when the signature(s) of member(s) cannot be verified with the available records of registrar & share transfer agent of company M/s. Purva Sharegistry (India) Pvt. Ltd.
8. The decision of the Scrutinizer on the validity of the Ballot Paper(s) and any other allied matter(s) thereto shall be final and binding the on member(s) of company.
9. The consolidated result for voting done by the members of company through e-voting & ballot voting for all the resolution(s) placed in the 44<sup>th</sup> AGM of company and as declared by Chairman/duly authorized person along with respective scrutinizer's report shall be uploaded on the company's website i.e. [www.tumuselectric.com](http://www.tumuselectric.com) within 48 hours of conclusion of AGM and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) whenever they upload, and will simultaneously be also forwarded to the stock exchange(s) (viz. BSE Ltd) where the company's equity shares are listed, as per respective rules/regulations applicable thereto.

ALL SHAREHOLDERS  
MAY NOTE THAT THE  
EQUITY SHARES OF  
TUMUS ELECTRIC  
CORPORATION LIMITED  
ARE ADMITTED FOR  
DEMAT AT BOTH CDSL  
AND NSDL UNDER ISIN  
**INE064R01012**

## BOOK-POST

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**TUMUS ELECTRIC CORPORATION LIMITED**

CIN L31300MH1973PLC285730

**Registered Office**

Ground Floor, Bagri Niwas,  
53/55 Nath Madhav Path,  
Kalbadevi, Mumbai 400 002