

TUMUS ELECTRIC CORPORATION LIMITED
(CIN L31300MP1973PLC001186)
43rd ANNUAL REPORT
FOR THE YEAR ENDED ON 31ST MARCH, 2016

COMPANY INFORMATION

BOARD OF DIRECTORS

Navinchandra Patel, Managing Director
Rupesh Parde, Director
Sunjoy 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

(w.e.f. 25-Aug-2016) – Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi,
Mumbai 400 002.

CORPORATE OFFICE

1207/A P J Towers, Dalal Street, Fort, Mumbai – 400 001. Telephone Nos.: +91-22-22721981/
Fax No.: +91-22-22722451

E-mail: compliance.tumus@gmail.com Website: 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 Website: www.purvashare.com

BANKERS

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

STATUTORY AUDITORS

Bhatter & Co., Chartered Accountants
307, Tulsiani Chambers, Nariman Point, Mumbai – 400 021.

INTERNAL AUDITORS

M/s. R. Jaitlia & Co., Chartered Accountants
408, Manish Chambers, Sonawala Road, Opp. Hotel Karan Palace, Goregaon (East), Mumbai –
400 063.

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 **43rd Annual Report** of the Company, along with Audited Accounts, for the Financial Year ended **31st March, 2016**.

Financial Performance

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

(in Rs. lac)		
Particulars	FY 2015-16	FY 2014-15
Total revenue including other income	4.11	0.43
Total Expenditure	20.61	37.90
Profit / (Loss) before tax	(16.50)	(37.47)
Tax Expenses	-	-
Profit / (Loss) after tax	(16.50)	(37.47)
EPS Weighted Average		
-Basic	(1.68)	(6.50)
-Diluted	(1.68)	(6.50)

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 Rs. Nil to Reserves for the financial year ended 31st March, 2016.

Share Capital

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

Pursuant to approval of the shareholders obtained by way of Postal Ballot Notice dated 12th January, 2016 your Company has allotted 1,34,500 (One Lac Thirty Four Thousand Five Hundred) Equity shares of Rs. 10/- each at par on preferential basis to existing promoter of the Company Mr. Uttam Bharat Bagri on 14th March, 2016. Thus, the paid up share capital of the Company has been increased from Rs. 97,32,750/- to Rs. 1,10,77,750/-.

Shifting of Registered Office of the Company

The registered office of your Company has been shifted from P.O-Chorhata Rewa District, Madhya Pradesh - 486006 to Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai 400 002, Maharashtra i.e. from one state to another w.e.f. 25th August, 2016 vide members approval through Postal Ballot dated 8th March, 2016 and order of Regional Director, Ahmedabad, Gujarat dated 24th August, 2016.

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. 31st March, 2016 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

Eight meetings of the Board were held during the year on 28th May, 2015, 22nd June, 2015, 13th August, 2015, 30th October, 2015, 17th December, 2015, 12th January, 2016, 29th January, 2016 and 14th March, 2016.

The provisions of Companies Act, 2013, Secretarial Standard 1, Listing Agreement 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 2015-16 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 2015-16.

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 28th May, 2015 to conduct Internal Audit of records and documents of the Company for the financial year 2015-16. 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 41st 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 28th May, 2015 to conduct Internal Audit of records and documents of the Company for the financial year ended on 2015-16.

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 28th May, 2015 to conduct Secretarial Audit of records and documents of the Company for the financial year 2015-16. 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 Rs.10 Crore and Net Worth exceeding Rs.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.

Ms. Noopur Jain resigned as Company Secretary w.e.f. 22nd June, 2015 and Mr. Manish Mourya was appointed as Company Secretary w.e.f. 22nd June, 2015.

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

Particulars of Employees and Remuneration

There is no employee in the Company drawing monthly remuneration of Rs. 5,00,000/- per month or Rs. 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 (Rs.)	Median Remuneration per annum (Rs.)	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 2015-16

Percentage increase in Remuneration of Directors and Key Managerial Personnel	2014-15	2015-16	Differential	% increase/ (decrease)
*Noopur Jain (CS)	1,20,000	37,000	N.A.	N.A.
**Manish Mourya (CS)	-	4,80,000	N.A.	N.A.

*Resigned w.e.f. 22nd June, 2015

**Appointed w.e.f. 22nd June, 2015

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. It ceases to be a listed Company on Madhya Pradesh Stock Exchange Limited (MPSE) on account of Securities and Exchange Board of India (SEBI) exit order dated 9th June, 2015 for MPSE.

Your Company has paid Annual listing fee for the financial year ended 2015-16 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 proceeds of Rs. 13.45 lac raised by way of preferential issue dated 14th March, 2016 has been utilized as under:

(in Rs. Lac)	
Amount utilized as on 31st March 2016 for General Corporate Expenditure and for funding of working capital requirement of the existing business	3.06
Balance amount to be utilized as on 31 st March 2016 (currently deposited with Bank of India)	10.39
Total	13.45

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

SEBI has passed an order ref. RA/JP/04/2015 dated 20th August, 2015 levying a penalty of Rs. 8 lakh on the Company for delay in submission of disclosures under Regulation 8(3) of the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997. The delay related to the time period between 1997-2011. The said delay was during the time period of the previous management of the Company, the current management/ promoter being promoter of the Company only since 2nd January, 2013. The said penalty has been paid to the SEBI on 10th September, 2015.

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/- Sd/-

Navinchandra Patel, Managing Director, DIN 06909577 Rupesh Parde, Director, DIN 06909495

Place: Mumbai

Date: 31st August, 2016

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.

(Rs. In lacs)		
Particulars	FY 2015-16	FY 2014-15
Total revenue including other income	4.11	0.43
Total Expenditure	20.61	37.90
Profit / (Loss) Before Tax	(16.50)	(37.47)
Tax Expenses	-	-
Profit / (Loss) After Tax	(16.50)	(37.47)

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.

Annexure – I
Extract of Annual Return as on the financial year ended on 31st March 2016
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	L31300MP1973PLC001186
ii.	Registration Date	24 th 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: compliance.tumus@gmail.com Website: www.tumuselectric.com
vi.	Whether listed Company	Yes (at BSE Limited)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. having address at 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: busicomp@gmail.com Website: www.purvashare.com

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

Category of Shareholders	No. of Shares held at the beginning of the year 1 st April 2015				No. of Shares held at the end of the year 31 st March, 2016				% Change during the year (II-I)
	Demat	Physical	Total	% of Total share capital (I)	Demat	Physical	Total	% of Total share capital (II)	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	5,73,340	-	5,73,340	58.91	*7,07,840	-	7,07,840	63.90	+4.99
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1):-	5,73,340	-	5,73,340	58.91	7,07,840	-	7,07,840	63.90	+4.99
(2) Foreign	-	-	-	-	-	-	-	-	-
Sub Total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5,73,340	-	5,73,340	58.91	7,07,840	-	7,07,840	63.90	+4.99
B. Public Shareholding									
(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)	-	-	-	-	-	-	-	-	-

Sub-total (B)(1):-	-	200	200	0.02	-	200	200	0.02	-
(2) Non-Institutions									
(a) Bodies Corp									
(i) Indian	1,19,705	1,205	1,20,910	12.42	1,19,955	1,205	1,21,160	10.93	-1.49
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	34,451	2,31,724	2,66,175	27.35	42,796	2,21,923	2,64,719	23.90	-3.45
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12,650	-	12,650	1.30	12,650	-	12,650	1.14	-0.16
(c) Others (specify)HUF	-	-	-	-	1,206	-	1,206	0.11	0.11
Sub-total (B)(2):-	1,66,806	2,32,929	3,99,735	41.07	1,76,607	2,23,128	3,99,735	36.08	-4.99
Total Public Shareholding (B) = (B)(1)+(B)(2)	1,66,806	2,33,129	3,99,935	41.09	1,76,607	2,23,328	3,99,935	36.10	-4.99
C. Total shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	7,40,146	2,33,129	9,73,275	100.00	8,84,447	2,23,328	11,07,775	100	-
Other	-	-	-	-	-	-	-	-	-

*Pursuant to Regulation 74(4) of SEBI (ICDR) Regulations, 2009, shares under preferential route can be allotted only in demat form. The shares were allotted to Promoter – Uttam Bharat Bagri on 14th March, 2016 and credited in the demat account on 26th April, 2016. Since the shares cannot be allotted in the physical form, they are being treated as held in demat form

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April 2015			Shareholding at the end of the year 31 st March, 2016			
		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	5,73,340	58.91 (1)	-	7,07,840	63.90 (2)	-	+4.99

C. Change in Promoter's Shareholding

Sr. No.	Uttam Bharat Bagri	Shareholding at the beginning of the year 1 st April 2015		Cumulative Shareholding during the year 31 st March, 2016	
		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 1 st April, 2015	5,73,340	58.91% (1)	5,73,340	58.91% (1)
2	Allotted pursuant to Preferential Issue on 14 th March, 2016	1,34,500	13.82% (1) 12.14% (2)	7,07,840	63.90% (2)
3	At the end of the year 31 st March, 2016	7,07,840	63.90% (2)	7,07,840	63.90% (2)

(1) on share capital of 9,73,275 Equity shares

(2) on share capital of 11,07,775 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 st April, 2015		Cumulative Shareholding during the year		Shareholding at the end of the year 31 st March, 2016	
		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.	Manish Kamdar	2,850	0.29	2,850	0.29	2,850	0.26
2.	Sita Ram	2,000	0.21	2,000	0.21	2,000	0.18
3.	Percy Corvalho	1,150	0.12	1,150	0.12	1,150	0.10
4.	A M Lalljee	2,500	0.26	2,500	0.26	2,500	0.23

5.	Vittu Bajranglal Agarwal	12,650	1.30	12,650	1.30	12,650	1.14
6.	La Mancha Enterprises Private Limited (Formerly known as La Mancha Resorts Pvt. Ltd.)	119,705	12.30	119,705	12.30	119,705	10.81
7.	Mahendra Girdharilal	10,200	1.05	10,200	1.05	10,200	0.92
8.	Indra Kumar Bagri	5,751	0.59	5,751	0.59	5,751	0.52
9.	Chandrakala Mehta	1,100	0.11	1,100	0.11	1,100	0.01
10.	Hitesh Kothari	2,410	0.25	2,410	0.25	-	-
	Transferred out week ended 21 st April, 2015	(45)	(0.005)	2,365	0.24	-	-
	Transferred out week ended 18 th August, 2015	(16)	(0.002)	2,349	0.24	-	-
	Transferred out week ended 1 st September, 2015	(50)	(0.005)	2,299	0.24	-	-
	Transferred out week ended 9 th September, 2015	(100)	(0.01)	2,199	0.23	-	-
	Transferred out week ended 18 th November, 2015	(50)	(0.005)	2,149	0.22	2,149	0.19

Note: There were no change in the shareholding of the top nine shareholders during the year. However, change in shareholding percentages is due to increase in share capital due to preferential issue from 9,73,275 shares to 11,07,775 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 31st March, 2016 – 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 2015- 16.

Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Sunjoy Ingley	Kamrunnisa Khan	
	(a) Fee for attending Board committee meetings	35,000	50,000	85,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)			
2	Other Non-Executive Directors			
	(a) Fee for attending Board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	35,000	50,000	85,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	*Noopur Jain, CS	** Manish Mourya, CS	Rupesh Parde, CFO	Total Amount
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	37,500	1,20,000	-	1,57,500
(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	-	-	-	-
Total		37,500	1,20,000	-	1,57,500

*Resigned w.e.f 22nd June, 2015

**Appointed w.e.f. 22nd June, 2015

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES – SEBI has passed an order vide ref. RA/IP/04/2015 dated 20th August, 2015 levying a penalty of Rs. 8 lakh on the Company for delay in submission of disclosures under Regulation 8(3) of the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997. The delay related to the time period between 1997-2011. The said delay was during the time period of the previous management of the Company, the current management/ promoter being promoter of the Company only since 2nd January, 2013. The said penalty has been paid to the SEBI on 10th September, 2015

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

Sd/- Sd/-
Navinchandra Patel, Managing Director, DIN 06909577
Rupesh Parde, Director, DIN 06909495
Place: Mumbai
Date: 31st August, 2016