

**MINUTES OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT BY THE MEMBERS OF TULIVE DEVELOPERS LIMITED RESULT OF WHICH WAS DECLARED ON THURSDAY 5TH APRIL 2019.**

**Background:**

The Company, at the Board Meeting held on the 22<sup>nd</sup> February 2019, had decided to seek consent of the members, by way of postal ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, by way of Special Resolution in respect of the following matters:

1. Special resolution for the Buyback of Equity Shares of the Company through Tender Offer Route.

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

The notice of the postal ballot / e-voting containing special resolutions, explanatory statement, postal ballot forms, e-voting user IDs and passwords and a self-addressed pre-paid business reply envelope, were sent to the members, auditors, directors, through post. The notice of postal ballot was also placed on the website of the Company.

The intimation about completion of dispatch of postal ballot notice/form and the last date for receipt of postal ballot form / e- voting was intimated to shareholders by way of publication of advertisement in The Free Press Journal (English) and in Navshakti (Marathi) on 5<sup>th</sup> March 2019.

The last date fixed for completion of e-voting and for the duly completed postal ballot forms in the attached self-addressed business reply envelope to reach the Registrar and Transfer Agents (RTA) was before 5.00 PM on 3<sup>rd</sup> April 2019.

As intimated to the members through postal ballot notice and form:

1. The postal ballot notice and forms were sent to the members whose name appeared in the Register of Members as on 22<sup>nd</sup> February 2019
2. The postal ballot forms / e – voting received / cast after 5.00 PM on 3<sup>rd</sup> April 2019 were to be treated as “*responses not received from the shareholders*”.
3. The members had the option to vote in only one mode of voting, i.e., either by postal ballot or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot form were to be treated as invalid.



4. Unsigned, incomplete or incorrectly ticked postal ballot forms were to be rejected by the Scrutinizer.
5. The votes cast by the members who are body corporate were to be rejected if they were not supported with board resolution with authorisation to vote through postal ballot.

After due scrutiny of all the postal ballot forms / e-voting received upto 5.00 PM of 3<sup>rd</sup> April 2019 (being the last date fixed for receipt of duly filled postal ballot forms / e- voting) the scrutinizer was to submit the final report on 5<sup>th</sup> April 2019.

On the basis of the report of the Scrutinizer, Mr. Atul Gupta, Director declared the results of postal ballot / e-voting today i.e 5<sup>th</sup> April 2019.

On the basis of report submitted by the scrutinizer, the resolutions mentioned in the postal ballot notice dated 22<sup>nd</sup> February 2019 have been passed as special resolutions as per the following details:

#### 1. BUY BACK OF EQUITY SHARES:

**“RESOLVED THAT** pursuant to the provisions of Article **10B** of the Articles of Association of the Company and in accordance with the provisions of sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (the **“SEBI Buyback Regulations”**) and any statutory modification(s) or re-enactment of the Act or Rules framed there under from time to time or Buy-back Regulations, for the time being in force) as also such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**) and / or other authorities, institutions or bodies (the “appropriate authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall be deemed to include the “Buyback Committee” which the Board has authorized to exercise its powers, including the powers conferred by this resolution), the consent be and is hereby accorded to purchase by way of buyback offer up to up to **4,80,000** fully paid-up Equity Shares of Rs. **10/-** each of the Company constituting **18.22%** of the fully paid-up Equity Share capital of the Company at a price of Rs. **350** (Rupees Three Hundred Fifty only) per equity share payable in cash for an aggregate amount of upto Rs. **16,80,00,000** (Rupees Sixteen Crores Eighty Lakhs only) being **24.81%** of the fully paid-up Equity Share capital and free reserves as per the audited accounts of



the Company for the financial year ended March 31, 2018 through the **Tender Offer** mechanism (hereinafter referred to as the "**Buyback**");

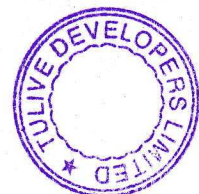
**RESOLVED FURTHER THAT** as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders on a proportionate basis, provided 15% of the number of Shares which the Company proposes to buyback or number of Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations;

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the existing shareholders **including** Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively as "Persons in Control") and that persons in control will be such persons as have been disclosed as such under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**")/ Shareholding patterns filed with the stock exchanges from time to time, as the Board may consider appropriate, from out of its free reserves and/or Share Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

**RESOLVED FURTHER THAT** Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback Offer

**RESOLVED FURTHER THAT** the buyback is subject to:

- a) the buyback not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Regulation 38 of the LODR Regulations read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 i.e. maintaining the minimum public shareholding at 25%;
- b) the Equity Shares that may be bought back do not exceed the maximum number of Shares permissible;
- c) the aggregate consideration payable pursuant to the buyback not exceeding the offer size ; and
- d) compliance with the statutory and regulatory timelines in respect of the buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable Laws.



A handwritten signature in blue ink, appearing to be "R.D." or similar initials.

**RESOLVED FURTHER THAT** the Company shall not Buyback the locked-in Equity Shares, if any and non-transferable Equity Shares, if any till the pendency of the lock-in or till the Equity Shares become transferable;

**RESOLVED FURTHER THAT** Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, shall be subject to such approvals as required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the Rules and Regulations framed there under;

**RESOLVED FURTHER THAT** as per the provisions of section 68(8) of the Act, the Company will not issue fresh Equity Shares within a period of six months after the completion of the buyback except by way of bonus Shares or Shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of Preference Shares or debentures into Equity Shares;

**RESOLVED FURTHER THAT** as per the provisions of regulation 24(i)(b) of SEBI Buyback Regulations, the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of buyback period for the Buyback Offer;

**RESOLVED FURTHER THAT** as per the provisions of regulation 24(i)(d) of SEBI Buyback Regulations, the Company shall not withdraw the Buyback Offer after the draft letter of offer is filed with SEBI;

**RESOLVED FURTHER THAT** as per the provisions of regulation 24 (i)(f) of SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations;

**RESOLVED FURTHER THAT** the powers of the Board in respect of buyback be and is hereby delegated to the Buyback Committee ('BBC') comprising of Mr Atul Gupta, Mr. K V Ramana Shetty and Mr. S Venkataramani ("**Members of the Committee**"). The BBC be and hereby authorized to take all necessary actions for executing the actions relating to the Buyback as above;

**RESOLVED FURTHER THAT** the BBC be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, including but not limited to finalizing the terms of buyback like the aggregate amount to be utilized for the buyback including the price and the number of Shares to be bought back within the statutory limits, the mechanism for the buyback, the timeframe for completion of the buyback, escrow arrangements, opening bank accounts for this purpose and authorizing persons to operate



the said account, appointment of, brokers, escrow agents, printers, registrars, solicitors, depository participants, scrutinizer and such other intermediaries/agencies for the implementation of the Buyback and carry out incidental documentation and to prepare applications and submit to the Appropriate Authorities for their requisite approvals as also to initiate all necessary actions for the preparation and issue of various documents including public announcement, draft and final letter of offer, declaration of solvency, extinguishment of Shares and certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Board;

**RESOLVED FURTHER THAT Mr Sumit Mundhra**, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback;

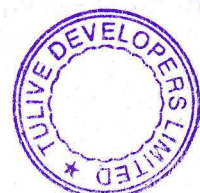
**RESOLVED FURTHER THAT** all the Directors be and are hereby severally authorized to send the necessary intimations to the Stock Exchange in regard to this resolution, as may be required under the LODR Regulations”

RESOLVED FURTHER THAT all the Directors be and are hereby severally authorised to give intimation to the Registrar of Companies and any other statutory authorities and do all acts as may deem fit in regard to this resolution.

**SUMMARY OF SCRUTINIZER'S REPORT AS REQUIRED BY SECRETARIAL STANDARDS ON GENERAL MEETINGS FOR BUY BACK OF EQUITY SHARES:**

(a) Details of votes cast “FOR” and “AGAINST” in the ballot papers:

Resolution	Total No. of Valid ballot papers	Total No. of Equity Shares voting on the Resolution	FOR		AGAINST	
			No. of Equity shares	Percentage	No. of Equity shares	Percentage
Special resolution for the Buyback of Equity Shares of the Company through Tender Offer Route	12	337973	337973	100.00	Nil	NA



(b) Details of valid votes cast "FOR" and "AGAINST" under e-voting:

Resolution No.	Total No. of Equity Shares with respect to which vote have been cast and considered valid	FOR		AGAINST	
		No. of Equity shares	Percentage	No. of Equity shares	Percentage
Resolution No. 1	4	3	75	1	25

(c) Consolidated Results:(including both Postal ballot and e-voting)

Resolution	FOR		AGAINST		Results
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage	
Special resolution for the Buyback of Equity Shares of the Company through Tender Offer Route	337976	99.9997	1	0.0003	Special resolution passed.

PLACE: CHENNAI

DATE: 5TH APRIL 2019



  
ATUL GUPTA

DIRECTOR

DIN: 01608328



**S.A.E. & Associates LLP**  
**COMPANY SECRETARIES**

#4, "Aishwarya", 12B/177, Kumaran Colony  
6<sup>th</sup> Street, Vadapalani, Chennai-600 026  
T-91-44-42048235, T-91-44-42048335

To

5<sup>th</sup> April 2019

The Chairman,

Tulive Developers Limited,  
Loha Bhavari, P.D.Mello Road,  
Mumbai – 400009.

**SUP: SCRUTINIZER'S REPORT ON THE POSTAL BOLLOT IN RESPECT OF MATTERS SET OUT IN THE NOTICE OF POSTAL BALLOT DATED 22<sup>ND</sup> FEBRUARY 2019.**

Dear Sir,

1. We have been appointed as a Scrutinizer vide letter dated 22<sup>nd</sup> February 2019, to scrutinize the e-voting and the postal ballot, in respect of the following matters set-out in the notice of the postal ballot dated 22<sup>nd</sup> February 2019:
  - a) Special resolution for the Buyback of Equity Shares of the Company through Tender Offer Route ("**Resolution**");
2. As per the information provided to me, the Company had completed dispatch of aforesaid notice of the postal ballot to the members on 2<sup>nd</sup> March 2019.
3. The members had an option to exercise their vote through ballot paper or by electronic means- for which Company had entered into an arrangement with **Central Depository Services (India) Limited (CDSL)**, for providing the electronic voting ("**e-voting**") facility to enable its members to exercise their vote on the above matters. The Company had along with the postal ballot, also dispatched a postage prepaid envelope, that was addressed to the Registrar and Transfer Agent ("**RTA**"). A total of 22 envelopes were received which contained 22 ballot papers.
4. The period of postal ballot as per the notice commenced from 5<sup>th</sup> March 2019 at 9.00 am IST and ended on 3<sup>rd</sup> April 2019 at 5.00 pm IST. To ascertain the details of e-voting on CDSL's e-voting platform, the same was unblocked after closure of the e-voting .
5. We submit our report as under, in respect of both (i.e) the votes cast by ballot papers and on the e-voting platform.
6. The details of the Ballot papers received, is as under:

Total Number ballot paper received	No. of Equity shares
22	572900

**SRI VIDHYA KUMAR**  
Practicing Company Secretary  
ACS:35781 ; COP:20181



**S.A.E. & Associates LLP**  
**COMPANY SECRETARIES**

#4, "Aishwarya", 12B/177, Kumaran Colony  
6<sup>th</sup> Street, Vadapalani, Chennai-600 026  
T-91-44-42048235, T-91-44-42048335

**7. Details of the votes cast on the e-voting platform between 09:00 AM on 5<sup>th</sup> March 2019 to 05:00 PM on 3<sup>rd</sup> April 2019 is as under:**

The e-voting results on CDSL's e-voting platform, was unblocked in the presence of Ms. Lakshmi R and Mr. N Gopi and the results were downloaded thereafter.

Resolution No.	Total Number of shareholders who have cast their vote by Remote e-voting	No. of Equity shares
Resolution No. 1	3	4

**8. Details of scrutiny carried out in respect of the postal ballot**

The Company has sent the postal ballot to the shareholder pre-printing therein, the name and address of the sole / first shareholder, Joint Holders (if any),

The scrutiny was limited to the votes cast; verification of the signature of the shareholder signing the ballot paper, checking of availability of Board resolution in case of a corporate shareholder who exercised their vote using the ballot paper, the completeness of the ballot paper sent and voting by the shareholder by only one mode (ie., postal ballot or e-voting).

The signatures of the shareholders were verified by the Company's Registrar & Transfer Agent, Computech Sharecap Limited ("RTA") and we have relied on the verification done by the RTA in this regard.

**TREATING AS INVALID:** Based on the scrutiny as above, the ballot papers considered "INVALID" are as follows:

No. of Invalid Ballot Papers	No. of Equity shares	Grounds on which considered invalid
2	103529	Board resolution as required in case of the corporate shareholder has not been attached
6	131396	Incomplete postal ballot forms – assent/dissent for the resolution has not been mentioned
2	2	Voted through both postal ballot mode and e-voting mode

**SRI VIDHYA KUMAR**  
Practicing Company Secretary  
ACS:35781 ; COP:20181





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6<sup>th</sup> Street, Vadapalani, Chennai-600 026  
T-91-44-42048235, T-91-44-42048335

9. We report to you the details of votes cast "FOR" and "AGAINST" in the ballot papers:

Total No. of Valid ballot papers	Total No. of Equity Shares voting on the Resolution	FOR		AGAINST	
		No. of Equity shares	Percentage	No. of Equity shares	Percentage
12	337973	337973	100.00	Nil	NA

10. We report to you the details of valid votes cast "FOR" and "AGAINST" under the Remote e-voting:

Resolution No.	Total No. of Equity Shares with respect to which vote have been cast and considered valid	FOR		AGAINST	
		No. of Equity shares	Percentage	No. of Equity shares	Percentage
Resolution No. 1	4	3	75	1	25

11. The consolidated report on the votes cast by ballot papers and e-voting (held between 5<sup>th</sup> March 2019 and 3<sup>rd</sup> April 2019) is as below:

FOR		AGAINST	
No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
337976	99.9997	1	0.0003

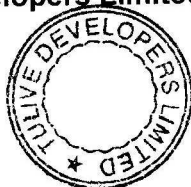
Place: Chennai  
Date: 05<sup>th</sup> April 2019  
Time: 04:00 PM

For S.A.E & Associates LLP  
Company Secretaries

Sri Vidhya Kumar, Partner  
ACS. No. 35781; C.P. NO. 20181

Cou..tersigned:  
For Tulive Developers Limited

Atul Gupta  
Director



**SRI VIDHYA KUMAR**  
Practicing Company Secretary  
ACS:35781 ; COP:20181