



Tulive Developers Limited

(Corporate Identification Number: L99999MH1962PLC012549)

Registered Office: 21/22, Loha Bhavan, P. D. Mello Road, Mumbai 400009;

Corporate Office: No. 5, 1st Street, Subbarao Avenue, Chennai – 600 006

Tel. No.: 044-28230222; Email: tulivedevelopers@gmail.com;

Website: www.tulivedevelopers.com;

Contact Person: Mr. Sumit Mundhra, Company Secretary and Compliance Officer.

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TULIVE DEVELOPERS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7 (i) AND SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018 (THE "BUYBACK REGULATIONS") FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME.

OFFER FOR BUYBACK OF UP TO 4,80,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF RS. 350/- PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- a) Pursuant to the resolution passed by the Board of Directors of Tulive Developers Limited ("the Company") on **February 22, 2019**, has approved the proposal for buyback of up to **4,80,000** fully paid-up equity shares of face value of Rs. 10 each ("Shares" or "Equity Shares") of the Company from the existing shareholders / beneficial owners of Equity Shares of the Company, as on the Record Date (*hereinafter defined*), on a proportionate basis, through the tender offer process, in accordance with the provisions contained in **Article 10B** of the Articles of Association of the Company, 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 Buyback Regulations as amended, subject to approval(s) as may be necessary, from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited, ("BSE" or "Stock Exchange"), Reserve Bank of India, etc. at a price of **Rs. 350/-** per Equity Share ("Buyback Price") payable in cash, for an aggregate maximum amount of upto **Rs. 16,80,00,000** ("Buyback Size"). The Buyback Size represents **24.81%** of the aggregate of Company's paid-up Equity Share Capital and Free Reserves as on March 31, 2018 which stands at **Rs. 67,71,13,514.12** (Rupees Sixty Seven Crores Seventy One Lacs Thirteen Thousand Five Hundred Fourteen and Twelve Paise only). The equity shareholders approved the Buyback, by way of a special resolution, through postal ballot notice dated February 22, 2019 (including e-voting), the results of which were announced on April 05, 2019 ("Date of Postal Ballot Results").
- b) The maximum amount required by the Company for the said Buyback aggregating to **Rs. 16,80,00,000** (Rupees Sixteen Crores Eighty Lakhs only) will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 25% of the paid up Equity Share capital and Free Reserves of the Company as on March 31, 2018. The Company proposes to buyback a maximum of **4,80,000 (Four Lakhs Eighty Thousand only)** fully paid-up Equity Shares ("Maximum Shares") of face value Rs. 10 each, in the proposed buyback through tender offer. Further, under the Act, the number of equity shares that can be bought back cannot exceed 25% of the total paid-up equity share capital of the company in that financial year. The Company proposes to buyback up to **4,80,000 (Four Lakhs Eighty Thousand only)** Equity Shares representing **18.22%** of the total paid up equity share capital of the Company and the same does not exceed the 25% limit.



- c) The Buyback Price has been arrived at after considering various factors, such as volume weighted average price of the equity shares of the Company on BSE (where the equity shares of the Company are listed) for a period of one month and six months preceding the date of notice of board meeting in which the proposal for Buyback was considered ("**Date of Notice of Buyback**"), closing price of the last trading day preceding the Date of Notice of Buyback, book value of the Company and the possible impact of the buyback on the Earnings Per Share ("**EPS**") and financial ratios of the Company and other relevant considerations.
- d) The buyback price per Equity Share represents a premium of **64.64%** over the volume weighted average price of the Company's Equity Shares on BSE for the six months and a premium of **46.04%** over the average closing price of the Company's Equity Shares on BSE for the one month preceding the Date of Notice of Buyback.
- e) The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.
- f) A copy of this Public Announcement is available on the Company's website (www.tulivedevelopers.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchange www.bseindia.com

2. NECESSITY FOR BUY BACK

The Board of Directors of the Company is of the view that the proposed buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders; and
- (b) Enhance overall shareholders value.

Accordingly, the proposed objectives will be achieved by returning part of the surplus cash back to shareholders through the buyback process. This may lead to reduction in outstanding Shares, improvement in EPS and enhanced return on invested capital. Further, the buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The maximum amount required under the Buyback shall aggregating to Rs. **Rs. 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only)** will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 25% of the paid up Equity Share capital and Free Reserves of the Company as on March 31, 2018.

4. MAXIMUM PRICE AT WHICH THE SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

- a) The Buyback Price has been arrived at after considering various factors, such as volume weighted average price of the equity shares of the Company on BSE (where the equity shares of the Company are listed) for a period of one month and six months preceding the Date of Notice of Buyback, closing price of the last trading day preceding the Date of Notice of Buyback, book value of the Company and the possible impact of the buyback on the Earnings Per Share ("**EPS**") and financial ratios of the Company and other relevant considerations.



- b) The buyback price per Equity Share represents a premium of **64.64%** over the volume weighted average price of the Company's Equity Shares on BSE for the six months and a premium of **46.04%** over the average closing price of the Company's Equity Shares on BSE for the one month preceding the Date of Notice of Buyback.
- c) The Equity Shares of the Company **did not trade** on the Date of Notice of Buyback. The closing price of the Equity Shares on February 22, 2019, being the date of meeting of the Board of Directors approving the Buyback ("**Date of Board Meeting**"), was Rs. **242** on BSE. (Source: www.bseindia.com)

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY- BACK

The Company proposes to buyback up to **4,80,000** (Four Lakhs Eighty Thousand only) Equity Shares representing **18.22%** of the total paid up equity share capital of the Company and the same does not exceed the 25% limit.

6. DETAILS OF PROMOTER SHAREHOLDING AND THEIR INTENTION TO PARTICIPATE IN THE BUY BACK

- a) The particulars of the Equity Shares of the Company held by the Promoter and Promoter Group and the Persons who are in control of the Company, as on the date of the Notice of Postal Ballot, i.e. February 22, 2019 is given below:

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital
1.	Atul Gupta	9,81,761	37.27%
2.	K V Ramana Shetty	9,81,227	37.25%
	Total	19,62,988	74.51%

(Source: BENPOS received from Registrar to the buyback offer)

- b) The Promoter and Promoter Group and the Persons who are in control of the Company have confirmed that they have not purchased or sold or transferred Equity Shares of the Company during six months preceding the Date of Board Meeting.
- c) In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. The Promoter and Promoter Group Members have *vide* their letter dated February 22, 2019 communicated about their intention to participate in the Buyback, which is as follows:-

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital	Whether intends to participate	Maximum shares indicated
1.	Atul Gupta	9,81,761	37.27%	Yes	9,81,761
2.	K V Ramana Shetty	9,81,227	37.25%	Yes	9,81,227
	Total	19,62,988	74.51%		19,62,988

- d) The details of the date and price of acquisition of the Equity Shares by those Promoters and Promoter Group who intend to tender in the buyback offer are stated below:

i. Mr. Atul Gupta

Sr. No.	Date of Acquisition / Disposal	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)	Remark
1	During financial year 2004-05	74,960	111	Acquisition pursuant to Share Purchase Agreement and Open



				Offer
2	Not Available	(5100)	Not Available	Secondary Market Sale
3	24 th April 2010	2,10,000	10	Rights Issue
4	12 th October 2010	11,30,840	Not Applicable	Bonus Issue
5	27 th July 2011	(500)	89.15	Secondary Market Sale
6	4 th August 2011	(10)	92.70	Secondary Market Sale
7	8 th August 2011	(10)	92.70	Secondary Market Sale
8	June-September 2011	(30)	Not Available	Secondary Market Sale
9	3 rd June 2013	(1,03,500)	94.75	Secondary Market Sale
10	February 09, 2018	(324889)	260	Sale (through buyback)
	TOTAL	9,81,761		

ii. **Mr. K V Ramana Shetty**

Sr. No.	Date of Acquisition / Disposal	Number of Equity Shares acquired / sold	Cost of Acquisition (Rs. Per share)	Remark
1	During financial year 2004-05	74,970	111	Acquisition pursuant to Share Purchase Agreement and Open Offer
2	24 th April 2010	1,86,253	10	Rights Issue
3	12 th October 2010	10,44,892	Not Applicable	Bonus Issue
4	February 09, 2018	(3,24,888)	260	Sale (through buyback)
	TOTAL	9,81,227		

The proposed buyback will be made to the existing shareholders, **including** Promoters, Promoter Group and Persons Acting in concert (such shareholders herein after collectively referred to as "Persons in Control") as on the Record Date. Persons in Control and will include such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI Takeover Regulations").

7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the Voting Rights of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding and Voting Rights in the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in Voting Rights of the Promoter and Promoter Group will not result in any change in control over the Company.
8. The Promoter and Promoter Group of the Company has undertaken that in case there is an increase in their voting rights beyond 75% of the paid up capital of the Company post Buyback, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding ("MPS") requirement. The Company and the Promoter and Promoter Group of the Company have undertaken to comply with the MPS requirements even after the Buyback.
9. The Promoter and Promoter Group have confirmed that they have not participated in the deliberations and voted in favour of the Board Resolution and in the Shareholders Resolution authorizing the Buyback under Sections 68, 69 and 70 of the Act. Further, the Promoters who are Directors of the



Company, in their capacity as Directors, had abstained from voting on the resolution at the meeting of the Board of Directors held on February 22, 2019 where the proposal for Buyback was passed.

10. The Board of Directors of the Company have confirmed that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
11. All the Equity Shares which the Company proposes to buy back are fully paid up.
12. The Company as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares.
13. The Company shall not issue any equity shares or other specified securities (including by way of bonus and employees' stock option) from the Date of Board Meeting till the date on which the payment of consideration to shareholders who have accepted the Buyback Offer is made.
14. The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period except in discharge of its subsisting obligations. *For the purposes of the present Buy-back, the expression "buyback period" means the period between the Date of Postal Ballot Results and the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made.*
15. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for reissuance.
16. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buy-back is made.
17. The Company shall not buy-back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
18. Further, the Company will not accept shares tendered for Buyback which under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise.
19. The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement.
20. The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company including its own subsidiary companies or; (ii) through any investment company or group of investment companies.
21. The funds borrowed from banks and financial institutions will not be used for the Buyback Offer.
22. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.
23. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period of the current Buyback Offer.
24. The Company confirms it is in compliance with Sections 92, 123, 127 and 129 of the Act.

25. The Board of Directors of the Company have confirmed that based on such full inquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Board of Directors has formed an opinion that:

- Immediately following the date of the Board meeting held on February 22, 2019 there are no grounds on which the Company can be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board meeting held on February 22, 2019 and having regard to the Board's intention with respect to the Management of Company's business during that year, and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- Confirm that in forming an opinion as aforesaid, the Board of Directors have taken in to account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

The text of the certificate dated February 22, 2019 received from R. Ramalingam & Associates, Chartered Accountants, the Statutory Auditor of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Date: February 22, 2019

To,

The Board of Directors

Tulive Developers Limited

21/22, Loha Bhavan,

P.D. Mello Road Mumbai, Maharashtra, 400009.

1. This Report is issued in accordance with the terms of our service scope letter dated 19th February 2019.
2. In connection with the proposal of Tulive Developers Limited ("Company") to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("Buy-back Regulations"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on February 22, 2019, ("Board Meeting"), which is subject to the approval of the members of the Company, we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("Statement"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of



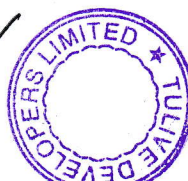
one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following point (i) and to provide limited assurance on the following point (ii) ("Reporting Criteria"):
 - i. Whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Companies Act, 2013; and
 - ii. Whether the Board of Directors in their meeting dated February 22, 2019 has formed the opinion, as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.
6. The Financial statement has been prepared based on the audited standalone financial statements for the year ended March 31, 2018 of the Company.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
9. A reasonable or limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
 - i. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2018 as approved by the Board of Directors in the meeting held on 29th May 2018 and unaudited limited review results for the nine months ended December 31, 2018 as approved by the Board of Directors in their meeting held on 14th February 2019.
 - ii. Examined authorization for buy-back from the Articles of Association of the Company;
 - iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Companies Act, 2013;
 - iv. Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
 - v. Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

10. Based on our examination as above and the information and explanations given to us, in our opinion:
 - a) that the proposed amount of capital payment of ₹16,80,00,000/- (Rupees Sixteen Crores Eighty Lakhs Only) for the buy-back of 4,80,000 equity shares in question does not exceed the permissible capital payment which is ₹16,92,78,378.53/- (Rupees Sixteen Crores Ninety Two Lakhs Seventy Eight Thousand Three Hundred Seventy Eight and Fifty Three Paise Only), as determined in the statement of determination of the permissible capital payment towards



buyback of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and

- b) that the Board of Directors in their meeting held on February 22, 2019 have formed the opinion, as specified in clause (x) of Schedule I of the Buy-back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the notice to be circulated to the members seeking their assent for buy-back, (b) in the Public Announcement to be made to the members of the Company, (c) in the Draft Letter of Offer and Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchange, the Registrar of Companies as required by the Buy-back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For R Ramalingam & Associates

Chartered Accountants
ICAI FRN: 010616S

R Ramalingam
Partner
ICAI M.No.: 027154

Place: Chennai
Date: February 22, 2019

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buyback of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013.

	Particulars	Amount (in ₹)	Amount (in ₹)
A	Total paid-up share capital and free reserves as on March 31, 2018 based on the audited standalone financial statements of the Company		
a.	Total paid-up share capital		2,63,43,750
	Free reserves, comprising of		
	- Securities premium account	-	
	- Surplus / (Deficit) in the statement of profit and loss		65,07,69,764.12
b.	Total free reserves		65,07,69,764.12
	Total paid-up share capital and free reserves (sum of a & b)		67,71,13,514.12
B	The amount of maximum permissible capital payment (including premium) towards the buy-back being lower of;		16,80,00,000



	Particulars	Amount (in ₹)	Amount (in ₹)
	(a) 25% of total paid-up share capital and free reserves as on March 31, 2018		169278378.53
	(b) Maximum amount approved by the Board of Directors at their meeting held on February 22, 2019		16,80,00,000

For and on behalf of the Board of Directors of
Tulive Developers Limited

Sumit Mundhra
Company Secretary
ICSI Membership No.:41507

Place: Chennai
Date: February 22, 2019

Unquote

26. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- The Company has fixed **Monday, April 22, 2019** as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the proposed buyback offer. The Shares proposed to be bought back by the Company, as part of this buyback offer shall be divided in two categories; (a) reserved category for small shareholders (Defined as a shareholder of a listed company, who holds Shares whose market value, on the basis of closing price of Shares, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than Rs. 2,00,000 (Rupees Two lakhs) and (b) the general category for other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of securities which the Company proposes to buyback or number of securities entitled as per their shareholding, **whichever is higher**, shall be reserved for small shareholders.
- On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of buyback applicable in the category to which such shareholder belongs.
- After accepting the Shares tendered on the basis of entitlement, Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Shares tendered over and above their entitlement in the buyback Offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- The maximum tender under the buyback by any Equity Shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record Date.
- The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in buyback Regulations.



- g) Detailed instructions for participation in the buyback (tendering of Equity Shares in the buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record Date.

27. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- a) All Public Shareholders holding the shares on Record Date in dematerialized are eligible to participate in the buyback. Please refer to Point #g below of this part, for details in relation to tendering of shares held in physical form.
- b) The buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by Securities Exchange Board of India and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including a Committee authorized to complete the formalities of the buyback) and on such terms and conditions as may be permitted by law from time to time.
- c) For implementation of the buyback, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the buyback would be made by the Company. The contact details of the Company's Broker is as follows:
- Name:** Choice Equity Broking Private Limited
Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099
Contact Person: Mr. Sheetal Murarka
Tel.: 022-67079857
E-mail ID: compliance@choiceindia.com; sheetal.murarka@choiceindia.com
- d) BSE would be the Designated Stock Exchange for this buyback. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the buyback.
- e) During the tendering period, the order for selling the shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. Such stock brokers ("**Seller Member(s)**") can enter orders for demat shares.
- f) In the event Seller Member(s) of Eligible Persons is not registered with BSE then that Eligible Person can approach the Company's Broker as defined in Point # (c) above and tender the shares through the Company's Broker after submitting the details as may be required by the Company's Broker to be in compliance with the SEBI regulations.
- g) a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. b) In this Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. **Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Buyback can do so only after the Equity Shares are dematerialized.** Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

28. PROCEDURE TO BE FOLLOWED BY EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALISED FORM

- a) Eligible Sellers who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the buyback.



- b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the Special Account of Clearing Corporation (referred to as the "**Clearing Corporation**"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.
- c) The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.
- d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the order, the Seller Member shall provide transaction registration slip ("**TRS**") generated by the Stock Exchanges' bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- f) The maximum tender under buyback by any Equity shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record date.
- g) The Equity Shares tendered as per the entitlement by the Equity Shareholder of the Company as well as additional Equity Shares Tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- h) Detailed instructions for participation in the Buyback (*tendering of Equity shares in buyback*) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record date.

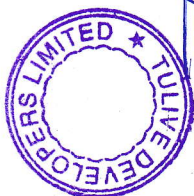
29. PROCEDURE TO BE FOLLOWED BY REGISTERED EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:

- a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
- b) In this Buyback Offer, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019.

ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK OFFER CAN DO SO ONLY AFTER THE EQUITY SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

30. METHOD OF SETTLEMENT

- a) Upon finalization of the basis of acceptance as per Buyback Regulations:
 - i. The Company will pay consideration to the Clearing Corporation on or before the pay in date for settlement. For Equity shares accepted under buyback, the Equity Shareholders will receive funds payout in their bank account from the Clearing Corporation.
 - ii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for buyback ("**Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.



- iii. The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- iv. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by Clearing Corporation.
- v. The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Sellers and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.
- vi. Eligible Sellers who intend to participate in the buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the buyback (secondary market transaction). The buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.
- vii. The Equity Shares lying to the credit of the Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

31. COMPLIANCE OFFICER

The Board at their meeting held on February 22, 2019 appointed Mr Sumit Mundhra, Company Secretary, as the compliance officer for the purpose of the Buy-back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:-

Mr. Sumit Mundhra
Tulive Developers Limited
 No. 5, 1st Street, Subbarao Avenue,
 Chennai – 600 006
Tel. No.: 044- 28230222;
Email: tulivedevelopers@gmail.com

32. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER/RTA

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10 am and 5 pm at the following address:



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Computech Sharecap Limited

(Corporate Identification Number: U67120MH1995PLC095302)

No. 147, Mahatma Gandhi Road,
 3rd Floor, Opp. Jehangir Art Gallery,
 Fort, Mumbai - 400023

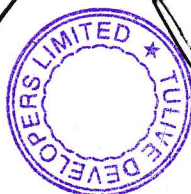
Tel No.: +91 22- 22635000-01

Fax No.: 022 - 22635005

Email: helpdesk@computechsharecap.in

Website: www.computechsharecap.com

SEBI Registration Number: INR000003647



Contact Person: Mrs. G K Dadyburjor

33. **MANAGER TO THE BUYBACK**



Saffron Capital Advisors Private Limited

(Corporate Identification Number: U67120MH2007PTC166711)

605, Sixth Floor, Centre Point,

Andheri-Kurla Road, J. B. Nagar,
Andheri (East), Mumbai - 400 059

Tel. No.: +91 22 4082 0914

Fax No.: +91 22 4082 0999

Email id: buybacks@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com


SEBI Registration Number: INM000011211

Contact Person: Amit Wagle / Shikha Jain

34. **DIRECTORS RESPONSIBILITY**

As per Regulation 24(i) a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement.

For and on behalf of the Board of Directors of


K V Ramana Shetty
Director
DIN: 01470034



Tulive Developers Limited


Atul Gupta
Director
DIN: 01608328




Sumit Mundhra
Company Secretary and Compliance
Officer
ICSI Membership Number: 41507



Place: Chennai
Date: April 08, 2019