

Dated: November 10, 2025

To,

**Listing Department,
BSE Limited,**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 505285

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and receipt of the Initial Public Announcement dated November 10, 2025, under the SEBI (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations 2021”) in relation to the proposal to voluntarily delist the Equity Shares of Tulive Developers Limited (“Company”)

The Company is in receipt of the Initial Public Announcement dated November 10, 2025 made by Saffron Capital Advisors Private Limited, Manager to the Offer, for and on behalf of Altis Properties Private Limited (“**Acquirer 1**”) and GKS Technology Park Private Limited (“**Acquirer 2**”), being part of promoter group of the company, and Mr. Atul Gupta (“**PAC 1**”) and Mr. K V Ramana Shetty (“**PAC 2**”) as person acting in concert, being the promoters of the company in accordance with Regulation 8 of the SEBI Delisting Regulations, 2021 as amended, expressing the Acquirer’s intention to (a) acquire all the equity shares that are held by public shareholders, either individually or together with other members of the promoter group, as the case may be; and (b) consequently voluntarily delist the equity shares from BSE limited (“**BSE**”) (the only stock exchange where the equity shares of the company are presently listed), by making a delisting offer in accordance with the SEBI Delisting Regulations, 2021. (“**Initial Public Announcement**” or “**IPA**”).

A copy of the IPA is enclosed for your reference and records. We request you to disseminate the same on your website at the earliest.

Thanking you

For **Tulive Developers Limited**

Sumit Mundhra

Company Secretary & Compliance Officer

Encl: as above



INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF



TULIVE DEVELOPERS LIMITED

Corporate Identification Number (CIN): L99999MH1962PLC012549

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

Tel. No.: 022-28230222; Fax. No.: N.A.;

Contact Person: Mr. K V Ramanashetty and Mr. Atul Gupta

Email id: tulivedevelopers@gmail.com ; Website: www.tulivedevelopers.com

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OFFER FOR 6,01,135 (SIX LAKH ONE THOUSAND ONE HUNDRED THIRTY-FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF TULIVE DEVELOPERS LIMITED (THE "TARGET COMPANY") REPRESENTING 27.90% OF THE PAID-UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ALTIS PROPERTIES PRIVATE LIMITED ("ACQUIRER 1") AND GKS TECHNOLOGY PARK PRIVATE LIMITED ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), BEING PART OF PROMOTER GROUP OF THE TARGET COMPANY, AND MR. ATUL GUPTA ("PAC 1") AND MR. K V RAMANA SHETTY ("PAC 2") AS PERSON ACTING IN CONCERT (HEREINAFTER PAC 1 AND PAC 2 COLLECTIVELY REFERRED TO AS "PACs"), BEING THE PROMOTERS OF THE TARGET COMPANY, PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS THE "DELISTING REGULATIONS").

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THIS INITIAL PUBLIC ANNOUNCEMENT ("IPA" OR "INITIAL PUBLIC ANNOUNCEMENT") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER") FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH PACs WITH THE ACQUIRERS EXPRESSING THE ACQUIRERS INTENTION TO: (A) ACQUIRE ALL THE EQUITY SHARES (AS DEFINED BELOW) THAT ARE HELD BY PUBLIC SHAREHOLDERS, AND (B) CONSEQUENTLY VOLUNTARILY DELIST THE EQUITY SHARES FROM BSE LIMITED ("BSE") (THE ONLY STOCK EXCHANGE WHERE THE

EQUITY SHARES OF THE TARGET COMPANY ARE PRESENTLY LISTED), BY MAKING A DELISTING OFFER IN ACCORDANCE WITH THE DELISTING REGULATIONS (AS DEFINED BELOW) (COLLECTIVELY AS THE “**DELISTING PROPOSAL**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- a) “**Acquirers**” shall mean Altis Properties Private Limited and GKS Technology Park Private Limited.
- b) “**Board**” shall mean the board of directors of the Target Company;
- c) “**Delisting Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- d) “**Equity Shares**” shall mean fully paid-up equity shares of the Target Company, each having a face value of ₹ 10/- each.
- e) “**Paid-up Equity Share Capital**” means paid up Equity Share Capital of the Target Company i.e., ₹ 2,15,43,750 divided into 21,54,375 Equity Shares of face value of ₹10/- each.
- f) “**Promoters**” shall mean promoters of the Target Company i.e. Atul Gupta and K V Ramana Shetty;
- g) “**Promoter Group**” shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- h) “**Public Shareholders**” shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations; and
- i) “**SEBI**” shall mean the Securities and Exchange Board of India.
- j) “**Stock Exchange**” shall mean the stock exchange where the Equity Shares of the Target Company are presently listed i.e., BSE Limited.
- k) “**Target Company**” shall mean Tulive Developers Limited.

1. Details of the Delisting Proposal:

- a. As on date, (i). the Acquirers, who are the members of the Promoter Group of the Target Company does not hold any Equity Shares of the Target Company; (b). PACs, who are the Promoters of the Target Company, holds **15,53,240** Equity Shares having a face value of ₹10/- each representing **72.10%** of the Paid-up Equity Share Capital of the Target Company.
- b. While the Acquirers are not expressly classified as part of the Promoter Group of the Target Company, the Promoters of the Target Company hold Equity Shares in the Acquirers. Accordingly, by virtue of such shareholding and in accordance with applicable regulatory interpretations, the Acquirers are considered to be entities forming part of the Promoter Group of the Target Company.
- c. The Acquirers has decided to make this Delisting Proposal under the prevailing Delisting Regulations. As required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being

made to initiate the process and to express the intention of the Acquirers to undertake the Delisting Proposal.

- d. In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Manager to the Delisting Offer for and on behalf of Acquirers and PACs to express the intention to undertake the Delisting Proposal.

2. Rationale for the Delisting Proposal:

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- a. The main objective of the Delisting Proposal is to obtain full ownership of the Target Company by the Acquirers and PACs which will in turn provide increased financial flexibility to support the Target Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Acquirers and PACs;
- b. The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Target Company's business as reduction in time and requirement of resources dedicated to listing compliances; and;
- c. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

3. Undertakings/ Confirmations:

In terms of Regulation 8(3)(b) of the Delisting Regulations, the Acquirers hereby confirms and undertakes that the Acquirers and PACs:

- a. have not sold the Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
- b. shall not directly or indirectly, in connection with proposed delisting:
 - i. employ any device, scheme or artifice to defraud any shareholder or other person; or
 - ii. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - iii. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/ Consideration:

- a. The 'floor price' will be determined in terms of Regulation 19 A of Delisting Regulations. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.

- b. In terms of the Delisting Regulations, the discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price'.
- c. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirers along with PACs to 90% of the total issued shares excluding the shares which are held by following:
 - i) custodian(s) holding shares against which depository receipts have been issued overseas;
 - ii) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014 or SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and;
 - iii) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**SEBI LODR Regulations**").
- d. The Acquirers and/or PACs shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

5. Conditions for Delisting Proposal:

The acquisition of Equity Shares by the Acquirers from the Public Shareholders will be conditional upon the following:

- a. completion of Due Diligence by a Peer Reviewed Company Secretary as required under Regulation 10 (2) and 10(3) of Delisting Regulations;
- b. the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- c. the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- d. receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- e. the acceptance by the Acquirers of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not

acceptable to the Acquirers, a counter offer may be made by the Acquirers to the Public Shareholders within 2 (Two) working days of the closure of the bidding period;

- f. the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- g. such other terms and conditions as may be set out in the 'Detailed Public Announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

6. Other Details:

- a. The Acquirers hereby confirms that they have made firm financial arrangements for fulfilling the payment obligations under the delisting offer and it is able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- b. The Acquirers and the PACs accepts full responsibility for the information contained in this Initial Public Announcement and confirms that such information is true, fair and adequate in all material aspects. The Acquirers and the PACs are aware of and will comply with the obligations under the Delisting Regulations.
- c. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by Manager to the Delisting Offer on behalf of the Acquirers

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SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, Center Point, 6th floor,
Andheri Kurla Road, J. B. Nagar,
Andheri (East), Mumbai - 400 059,
Maharashtra, India.

Telephone: +91 22 4973 0394

E-mail: delistings@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

Contact Person: Ms. Pooja Jain/ Ms. Ritika Rathour

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

For Altis Properties Private Limited

For Altis Properties Private Limited

Sd/-

Director

Mr. Atul Gupta

Place: Chennai, Tamil Nadu

Date: November 10, 2025

For GKS Technology Park Private Limited

For GKS TECHNOLOGY PARK PVT. LTD.

Sd/- (K V RAMANA SHETTY)

Mr. K V Ramanashetty

Place: Chennai, Tamil Nadu

Date: November 10, 2025