



**TULIVE DEVELOPERS LIMITED**

REGD OFFICE 21/22 "LOHA BHAVAN" PD MELLO ROAD, MUMBAI-400009.  
CORPORATE OFFICE: NO.5, SUBBARAO AVENUE, 1ST STREET, CHENNAI-600006.

Email: [atul.acura@gmail.com](mailto:atul.acura@gmail.com), [tulivedevelopers@gmail.com](mailto:tulivedevelopers@gmail.com)

Website: [www.tulivedevelopers.com](http://www.tulivedevelopers.com)

Tel: 044 -28230222

CIN: L99999MH1962PLC012549

**Postal Ballot Notice**

**Dear Shareholders,**

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, as amended (the "**Companies Act**"), read with the Companies (Management and Administration) Rules, 2014, as amended (the "Rules") containing the procedure to be followed for conducting business through Postal Ballot, for the consent of the Members of Tulive Developers Limited (hereinafter referred to as the 'Company' or 'Tulive') for the proposed resolution set out below, which is sought to be obtained by means of Postal Ballot. The Explanatory Statement stating all material facts and the reasons for the proposal is also appended hereto for your consideration. The Company has appointed S.A.E. & Associates LLP, Company Secretaries as the Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

In terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**LODR Regulations**"), the Rules and other applicable provisions, the Company is also providing the facility of e-voting to its shareholders. The Company has entered into an agreement with Central Depository Services Limited (**CDSL**) for facilitating the e-voting. Members, who have registered their e-mail id for receipt of documents in electronic mode with the Company / Depository Participants, are being sent the Notice of Postal Ballot by e-mail. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download the Postal Ballot Form from the link "<https://www.evoting.cdsl.com/>" or seek duplicate Postal Ballot form from the Registrar and Transfer Agent ("RTA") of the Company at Computech Sharecap Ltd, 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jehangir Art Gallery, Fort, Mumbai, Maharashtra- 400023.

In case of voting in physical form, members desirous of exercising their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form (appended hereto) and return the form duly completed in the attached self-addressed postage prepaid envelope, so as to reach the Scrutinizer before the closing of working hours on **April 03, 2019**. Please note that Postal Ballot Form(s) received after the said date will be treated as not having been received.

The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny and the results of the voting by Postal Ballot will be declared by the Chairman of the Company or any other director authorised by the Chairman on or before **April 05, 2019** and the resolution will be taken as passed effectively on the date of declaration of the results. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The results of the Postal Ballot along with the Scrutinizer's Report will be hosted on the Company's website at [www.tulivedevelopers.com](http://www.tulivedevelopers.com), besides being communicated to the Stock Exchange on which the shares of the Company are listed.



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**SPECIAL BUSINESS:**

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**

**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



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**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.

**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



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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.

By the order of the Board  
FOR TULIVE DEVELOPERS LIMITED

**Atul Gupta**  
**(DIN: 01608328)**

PLACE: Chennai

DATE: February 22, 2019

**NOTES:**

1. Explanatory statement pursuant to applicable provisions of section 102 of the Companies Act read with section 110 of the Companies Act setting out the material facts pertaining to the resolution are annexed hereto along with a postal ballot form for your consideration.
2. The postal ballot notice is being sent to all the members whose names would appear in the Register of Members as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited on **February 22, 2019** . Any person who is not a member as on the aforesaid date should treat this notice for information purpose only.
3. The postal ballot form and self-addressed, pre-paid postage envelopes are enclosed for use of the equity shareholders and it bears the address to which the duly completed Postal Ballot Form is to be sent.
4. The equity shareholders are requested to read carefully the instructions printed on the postal ballot form and return the duly completed and signed postal ballot form (original) in the attached self-addressed, pre-paid postage envelopes so as to reach the address to which the duly completed Postal Ballot Form is to be sent, on or before the close of the business hours on **April 03, 2019**.



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5. The members can opt for only one mode of voting i.e., either by physical 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 ballot form will be treated as invalid.
6. Members who are desirous of obtaining a duplicate postal ballot form, he or she may send a request to Registrar and Transfer Agent ("RTA") at Computech Sharecap Ltd, 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jehangir Art Gallery, Fort, Mumbai, Maharashtra- 400023. The RTA shall forward the same along with self-addressed prepaid postage envelopes to the member.
7. A member cannot exercise his/her vote through proxy on postal ballot.
8. In case of any queries, the members may contact the RTA at Computech Sharecap Limited at 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jehangir Art Gallery, Fort, Mumbai, Maharashtra, 400023 or at [helpdesk@computechsharecap.in](mailto:helpdesk@computechsharecap.in) or 022-22635000.
9. In case, shares are jointly held, the postal ballot form should be completed and signed by the first named member and in his/her absence by the next named member.
10. In case of shares held by companies, trusts, societies, body corporates etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/authority letter together with attested specimen signature(s) of the duly authorised signatory/ies, giving requisite authority to the person voting on the postal ballot.
11. A copy of all the documents referred to in the accompanying explanatory statement are open for inspection at the registered office of the Company and the copy of the same in Corporate office at on all working days, between 10 AM to 5 PM up to the date of declaration of the results of the postal ballot.
12. Voting through electronic means :  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the LODR Regulation executed by the company with the BSE Limited, the Company is pleased to provide members facility to exercise their right to vote at the Postal Ballot by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by CDSL:  
During the e-voting period, members of the company holding shares either in physical form or dematerialised form may cast their votes electronically.
13. The e-voting period commences on **March 05, 2019 at 9.00 AM** and ends on **April 03, 2019 at 5.00 PM**. The e-voting module shall be disabled by CDSL for voting thereafter.
14. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
15. **The instructions for members for voting electronically are as under:-**
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:



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	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name, i.e Tulive Developers Limited.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



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- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (A) The voting period begins on March 05, 2019 at 9.00 AM and ends on April 03, 2019 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., February 22, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



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**Explanatory Statement for Resolution No.1 to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act"):**

**ITEM NO. 01**

With an objective of rewarding the equity shareholders, through return of surplus cash, the Board at its meeting held on February 22, 2019 has approved the proposal of recommending buyback of equity shares as contained in the resolution in the Notice. As per the requirements of Section 102 of the Act and other applicable provisions of the Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the equity shareholders to consider and approve the special resolution on the Buyback.

**Requisite details relating to the Buyback are given below:**

**(a) RATIONALE OF BUYBACK:**

Share buyback is the acquisition by a company of its own shares. The objective of the Buyback is to return surplus cash to the equity shareholders of the Company. The Buyback through Tender Offer route gives an option to all the equity shareholders, **including the promoter and promoter group shareholders**, to receive the surplus cash by participating in the Buyback.

The board at its meeting held on February 22, 2019 decided to recommend Buyback of up to 4,80,000 Equity shares of the face value of Rs. 10 each (representing 18.22% of the total of the equity share capital of the Company) at the price of Rs. 350/- per equity share ("**Buy Back Price/ Buyback Offer Price** ") aggregating upto Rs. 16,80,00,000

Buyback is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- (i) The Buyback gives an option to the equity shareholders, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose not to participate thereby and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;
- (ii) Since the Buyback Offer proceeds will be taxed as capital gains, the Buyback Offer would enable the Company to distribute the entire amount so allocated to the equity shareholders in a more efficient manner as compared to dividend distribution which would involve payment of dividend distribution tax and thereby resulting in lower amount being distributed to the equity shareholders;
- (iii) The Buyback would help in improving certain key financial ratios of the Company;

**(b) APPROVAL OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE BUYBACK :**

With the intent of distribution of surplus cash to the equity shareholders and also taking into account the factors set out in point(a) above, the Board at its meeting held on February 22, 2019 approved the proposal of recommending for the buy back on a proportionate basis from the equity shareholders/beneficial owner of the equity shares of the Company as on the record date(*to be decided later*), up to 4,80,000 Equity shares





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of the face value of Rs. 10 each (representing 18.22% of the total number of the equity share capital of the Company) at the price of Rs. 350/- per equity share aggregating to Rs. 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only) which **does not exceed 25%** of the aggregate of equity share capital and free reserves of the Company as per audited accounts of the Company for the financial year ended on March 31, 2018 through tender offer route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended ("**Buyback**") and in accordance with the Articles of Association of the Company and subject to the provisions of Sections 68, 69 and 70 and all other applicable provisions read with rules made thereunder, if any, of the Companies Act, 2013.

**(c) METHOD TO BE ADOPTED FOR THE BUYBACK:**

The Buyback shall be on a proportionate basis from all the equity shareholders of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. As required under the Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the equity shareholders who will be eligible to participate in the Buyback.

In due course, each equity shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the equity shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the Buyback is divided in two categories:

- a) Reserved category for Small Shareholders; and
- b) General category for all other shareholders.

As defined in the Buyback regulations, a 'Small Shareholder' means a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognised stock exchange in which highest trading volume in respect of such security, as on record date is not more than two lakh rupees.

In accordance with Regulation 6 of the Buyback regulations, 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as a part of this Buyback.

On the Basis of the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their 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.

Equity shareholders' participation in Buyback will be voluntary. Equity shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Equity shareholders may also accept a part of their entitlement. Equity shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other equity shareholders, if any.



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The maximum tender under the Buyback by any equity shareholder cannot exceed the number of equity shares held by the equity shareholder as on the Record Date.

The equity shares tendered as per the entitlement by the equity shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. Detailed instructions for participation in the Buyback (tender 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 as on Record Date.

**(d) MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED:**

The maximum amount required under the Buyback will be Rs. 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only). The Buyback would be financed out of current surplus and/or cash and cash equivalents and/or internal accruals of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under Section 68 (2) (d) of the Companies Act 2013, the ratio of the total debt owed by the Company shall not be more than twice the equity share capital and free reserves after the Buyback.

**(e) BUYBACK PRICE AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE:**

The Equity shares of the Company are proposed to be bought back at a price of Rs. 350/- per equity share . The Buyback Offer Price has been arrived at after considering various factors, such as closing market 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, closing price of the last trading day preceding the date of notice of board meeting, book value of the Company and the impact of the Buyback on the earnings per equity share of the Company and financial ratios of the Company and other relevant considerations.

**(f) NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND THE TIME LIMIT FOR COMPLETING THE BUYBACK:**

The Company proposes to Buyback not exceeding 4,80,000 Equity shares of face value of Rs. 10 each of the Company. The Buyback is proposed to be completed within 12 months of the date of special resolution approving the proposed Buyback.

**(g) COMPLIANCE WITH SECTION 68(2)(C) OF THE COMPANIES ACT:**

The aggregate paid up capital and free reserves as at March 31, 2018 is Rs 67,71,13,514 . Under the provisions of Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid up



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capital and free reserves of the Company i.e.16,80,00,000. The maximum amount proposed to be utilized for the Buyback is approximately Rs. 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs Only) and is therefore within the limit of 25% of the Company's paid up capital and free reserves as per the audited financials for the financial year ended March 31, 2018.

- (h) **THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THIS DATE OF THIS NOTICE:**

a) **Shareholding of the Promoter and Promoter Group**

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

b) **Shareholding of directors of the Promoter and Promoter Group companies**

Sr.No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capital
NIL			

c) **Shareholding of directors of the Company**

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

- (i) **DETAILS OF TRANSACTIONS-PURCHASE/SALE/TRANSFER UNDERTAKEN BY PERSONS REFERRED TO IN (h) ABOVE DURING THE PERIOD OF LAST SIX MONTHS PRECEDING THE DATE OF BOARD MEETING AT WHICH THE BUYBACK WAS APPROVED UPTO THE DATE OF THIS NOTICE**

None of the persons referred to in (h) above have purchased/sold/transferred equity shares during the period of last six months preceding the date of board meeting at which the Buyback was approved and upto the date of this notice

- (j) **INTENTION OF THE PROMOTERS AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES IN THE BUYBACK**

The Promoter and Promoter Group of the Company have vide their individual letters dated February 22, 2019 addressed to the Board of Directors of the Company, have expressed their intention of **participation** (refer table below) in the proposed Buyback to such an extent that the Public Shareholding in the Company at all times does not fall below 25% of the post Buyback equity share capital of the Company.



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Details of participation of Promoter and Promoter Group in the proposed Buyback:

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.	Mr. Atul Gupta	9,81,761	37.27%	Yes	9,81,761
2.	Mr. K V Ramana Shetty	9,81,227	37.25%	Yes	9,81,227
	<b>Total</b>	<b>19,62,988</b>	<b>74.51%</b>		<b>19,62,988</b>

The detail of acquisition of Mr. Atul Gupta in the Company are as follows:

➤ **Mr. Atul Gupta**

Sr. No.	Nature of Transaction	Date of Acquisition / (Disposal)	Number of shares acquired / (sold)	Price (Rs. Per share)
1.	Acquisition pursuant to Share Purchase Agreement and Open Offer	During financial year 2004-05	74960	111
2	Secondary Market Sale	Not Available	(5100)	Not Available
3	Rights Issue	24 <sup>th</sup> April 2010	2,10,000	10
4	Bonus Issue	12 <sup>th</sup> October 2010	11,30,840	Not Applicable
5	Secondary Market Sale	27 <sup>th</sup> July 2011	(500)	89.15
6	Secondary Market Sale	4 <sup>th</sup> August 2011	(10)	92.70
7	Secondary Market Sale	8 <sup>th</sup> August 2011	(10)	92.70
8	Secondary Market Sale	June-September 2011	(30)	Not Available
9	Secondary Market Sale	3 <sup>rd</sup> June 2013	(1,03,500)	94.75
10	Sale (through buyback)	9 <sup>th</sup> February 2018	(324889)	260
	<b>TOTAL</b>		<b>9,81,761</b>	

➤ **Mr. K V Ramana Shetty**

Sr. No.	Nature if Transaction	Date of Acquisition / Disposal	Number of shares acquired / sold	Price (Rs. Per share)
1	Acquisition pursuant to Share Purchase Agreement and Open Offer	During financial year 2004-05	74970	111
2	Rights Issue	24 <sup>th</sup> April 2010	1,86,253	10
3	Bonus Issue	12 <sup>th</sup> October 2010	10,44,892	Not Applicable



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4	Sale (through buyback)	9 <sup>th</sup> February 2018	(324888)	260
	<b>TOTAL</b>		<b>9,81,227</b>	

**(k) CONFIRMATION 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:**

The Company confirms 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 institution or banks.

**(l) CONFIRMATION THAT THE BOARD HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUYBACK WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL NOT BE RENDERED INSOLVENT:**

Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (a) That immediately following the date of the Board Meeting held on February 22, 2019 and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- (b) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the postal ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the 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 the date of the board meeting approving the Buyback or within a period of one year from the date on which the results of the postal ballot will be declared, as the case may be;
- (c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

**(m) AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**

- (a) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- (b) The Company shall not raise further capital for a period of one year from the closure of Buy-back Offer, except in discharge of its subsisting obligations. or such period as may be applicable under extant regulations (as per the provisions of the Companies Act, issue of shares by way of bonus shares or in the discharge of subsisting obligations into equity shares are not covered by this restriction);



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- (c) The special resolution approving the Buyback will be valid for a maximum period of twelve months from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- (d) The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- (e) The Company shall not withdraw the Buyback Offer after the draft letter of offer is filed with SEBI or public announcement of the Buyback Offer is made; and
- (f) The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.
- (g) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

**Quote**

**Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended.**

**Date:** February 22, 2019

To,  
Board of Directors  
Tulive Developers Limited  
21/22, Loha Bhavan, P. D. Mello Road,  
Mumbai- 400009, Maharashtra, India

1. This Report is issued in accordance with the terms of our service scope letter dated 19<sup>th</sup> 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.



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**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, initiated 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.



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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 29<sup>th</sup> 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 14<sup>th</sup> 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
  - vi) 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 buy-back 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.





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**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



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Annexure A

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

	Particulars	Amount (in ₹)	Amount (in ₹)
<b>A</b>	<b>Total paid-up share capital and free reserves as on March 31, 2018 based on the audited standalone financial statements of the Company</b>		
a.	<b>Total paid-up share capital</b>		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.	<b>Total free reserves</b>		65,07,69,764.12
	<b>Total paid-up share capital and free reserves (sum of a &amp; b)</b>		<b>67,71,13,514.12</b>
<b>B</b>	<b>The amount of maximum permissible capital payment (including premium) towards the buy-back being lower of;</b>		<b>16,80,00,000</b>
	(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**



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**Unquote**

For any clarifications related to the Buyback process, the equity shareholders may contact the following:

Atul Gupta, Director  
Tulive Developers Limited  
No.5, 1<sup>st</sup> Street, Subbarao Avenue,  
Chennai – 600 006  
Tel: 044 - 28230222  
Email: [atul.acura@gmail.com](mailto:atul.acura@gmail.com)

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its equity shareholders. The Directors, therefore, recommend passing of the special resolution as set out in the accompanying Notice for approval of the members through Postal Ballot.

None of the Directors, Key Managerial Personnel of the Company or their relatives, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

By the order of the Board

**FOR TULIVE DEVELOPERS LIMITED**

**Atul Gupta**  
**(DIN: 01608328)**

Chennai  
Date: February 22, 2019