

June 15, 2019

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001, India

**SCRIP CODE: 505285**

Dear Sir,

**Sub:** Proposed buyback of 4,80,000 equity shares of face value Rs. 10 each for cash at a price of Rs. 350 per equity share for cash aggregating upto Rs. 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only) pursuant to regulation 7(i) of extant SEBI (Buyback of Securities) Regulations, 2018, (including its amendments), ("SEBI Regulations") through Tender Offer route, ("Buyback Offer") by Tulive Developers Limited, ("Company")

We have been appointed as 'Manager' to the captioned Buyback Offer by the Company. The Buyback Offer of the Company which opened on **May 22, 2019 was closed on June 04, 2019**. Pursuant to regulation 24(vi) of the SEBI Regulations, we are enclosing the following for your kind reference and records:



1. A copy of Post Offer Public Announcement ("Post Offer PA") dated June 14, 2019 duly signed by two Directors and Company Secretary of the Company. The Post Offer PA is published today, June 15, 2019, as per the details provided below:-

<b>Sr. No.</b>	<b>Name of the Newspaper</b>	<b>Edition</b>
1.	Financial Express	English (National Wide)
2.	Janasatta	Hindi (National Wide)
3.	Mumbai Laskhadeep	Mumbai Edition (Regional)

2. Soft copy of Post Offer PA in compact disk

In case of any clarification required, please contact the undersigned on (D) 022 4082 0914, Email- [amit@saffronadvisor.com](mailto:amit@saffronadvisor.com)

For Saffron Capital Advisors Private Limited

  
  
**Amit Wagle**  
Senior Vice President  
Encl: a/a

## POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TULIVE DEVELOPERS LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the public announcement dated April 08, 2019 and the Letter of Offer dated May 09, 2019 ("Letter of Offer"). All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

### 1. THE BUYBACK

1.1 Tulive Developers Limited ("Company") had announced the Buyback of upto 4,80,000 (Four lakhs eighty thousand) fully paid-up equity shares of 10/- (Rupees Ten only) each ("Equity Shares"), representing approximately 18.22% of the total number of equity shares in the issued, subscribed and paid-up equity share capital of the Company as at February 22, 2019 i.e. the date of the board meeting, from the eligible shareholders or beneficial owners of Equity Shares of the Company as on the record date i.e. April 22, 2019 ("Record Date"), on a proportionate basis, through the "Tender Offer" route at a price of 350/- (Rupees Three Hundred Fifty only) per Equity Share for an aggregate amount not exceeding Rs. 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only) excluding the Transaction Costs ("Buyback Size"), and such buyback of shares, the ("Buyback"). The Buyback Size is 24.81% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financials as at March 31, 2018.

1.2 The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof, issued by SEBI.

1.3 The tendering period for the Buyback Offer opened on Wednesday, May 22, 2019 and closed on Tuesday, June 04, 2019.

### 2. DETAILS OF BUYBACK

2.1 4,80,000 (Four Lacs Eighty Thousand) Equity Shares were bought back under the Buyback, at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per Equity Share.

2.2 The total amount utilized in the Buyback is Rs. 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only) excluding the Transaction Costs.

2.3 The details of the valid bids considered by the Registrar are as follows:-

Sr. No.	Category	No. of Equity Shares Reserved in the Buyback	No. of valid bids	Total Equity Shares validly tendered	% response
1	Reserved category for Small Shareholders	42,993	36	\$ 5,440	12.65
2	General Category for all other Equity Shareholders	\$\$\$4,74,560	5	19,74,268	416.02

\$ After partial rejection of 10 Equity Shares and full rejection of 255 Equity Shares

\$\$ Including 37,553 Equity Shares transferred from the reserved category for Small Shareholders

As per Certificate dated June 13, 2019 issued by the Registrar and Transfer Agent to the Buyback Offer

2.4 All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection was dispatched by the Registrar to the eligible Equity Shareholders on Friday, June 14, 2019.

2.5 The settlement of all valid bids was completed by Clearing Corporations on Friday, June 14, 2019. The Clearing Corporations have made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback.

2.6 Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company Demat Account on Friday, June 14, 2019. The unaccepted dematerialized Equity Shares have been returned to respective Seller Member/custodians by the Clearing Corporations on Friday, June 14, 2019.

2.7 Company has applied for extinguishment of Equity Shares tendered under the Buyback and the same is expected to be completed by Friday, June 21, 2019.

2.8 The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback, is as under:

(Indian Rupees)

Parameters	Pre and Post-Buyback
Authorised Share Capital- 50,00,000 Equity Shares of Rs.10 each	5,00,00,000

(Indian Rupees)

Particulars	# Pre-Buyback	* Post-Buyback
Paid-Up Equity Share Capital	2,63,43,750 (comprising of 26,34,375 fully paid-up Equity Shares of face value Rs. 10 each)	2,15,43,750 (comprising of 21,54,375 fully paid-up Equity Shares of face value Rs. 10 each)

# As on the Record Date and as disclosed in the Letter of Offer

\*Subject to extinguishment of 4,80,000 Equity Shares

3.2 Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares accepted for buyback are as mentioned below:

Sr. No.	Name of the Shareholders	\$ Number of Equity Shares Accepted for Buyback	\$ Equity Shares accepted as a % of total Equity Shares bought back (%)	Equity Shares accepted as a % of total Post Buyback Equity Shares (%)*
1	Mr. Atul Gupta	2,35,988	49.16	10.95
2	Mr. Ramanna Shetty	2,35,860	49.14	10.95

\$ Total 4,80,000 Equity Shares accepted under the Buyback Offer

\*Subject to extinguishment of 4,80,000 Equity Shares

As per Certificate dated June 13, 2019 issued by the Registrar and Transfer Agent to the Buyback Offer

3.3 The shareholding pattern of the Company before the Buyback, i.e., as on the Record Date i.e. April 22, 2019 and post Buyback, is as under:

Category of Shareholder	No. of Shares Pre- Buyback	% to the existing Equity Share capital	No. of Shares- Post Buyback*	% to the existing Equity Share capital
Promoter and Promoter Group	19,62,988	74.51	14,91,140	69.21
Public	6,71,387	25.49	6,63,235	30.79
Total	26,34,375	100	21,54,375	100

\*Subject to extinguishment of 4,80,000 Equity Shares

### 4. MANAGER TO THE BUYBACK

**SAFFRON**

energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

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: investor grievance@saffronadvisor.com

SEBI Registration Number: INM000011211; Contact Person: Amit Wagle/Shikha Jain

### 5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24 of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Post Buyback Public Announcement. This Post Buyback Public Announcement is issued under the authority of the Board of Directors through resolution passed by the Board of Directors at their meeting held on February 22, 2019 and Shareholders resolution dated April 05, 2019 passed through Postal Ballot.

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

S Venkataramani  
Director  
Sd/-  
DIN: 00053043

Atul Gupta  
Director  
Sd/-  
DIN: 01608328

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

Place: Chennai

Date: June 14, 2019