

February 22, 2019

To
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

CIN : L99999MH1962PLC012549

Ref: SCRIP CODE: 505285

Sub.: Outcome of Board Meeting in pursuance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As informed to you vide our letter dated **February 19, 2019** pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held today, **February 22, 2019** *inter alia* have discussed the following:-

1. The Board has approved the buyback of upto **4,80,000** (Four Lakhs Eighty Thousand Only) Equity Shares of the Company (the "Equity Shares") of the face value of Rs. **10** each constituting **18.22%** of the fully paid-up Equity Share capital of the Company at a price of Rs. **350** per Equity Share aggregating to Rs. **16,80,00,000** (Rupees Sixteen Crores Eighty Lakhs only) representing **24.81%** to the paid up capital and free reserves of the Company as on March 31, 2018 through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") on a proportionate basis from the shareholders as on the record date (*to be decided later*), subject to the approval of shareholders by way of a special resolution through postal ballot and regulatory compliances required under applicable laws;
2. The Board noted the intention of Mr. **Atul Gupta** and Mr. **K V Ramana Shetty**, Promoters of the Company **to participate** in the proposed buyback;
3. Considered and unanimously approved the notice of postal ballot dated February 22, 2019;
4. Considered and unanimously approved the appointment of S.A.E.& Associates LLP, Company Secretaries as Scrutinizer for the purpose of postal ballot;
5. Constituted a 'Buyback Committee' comprising of Mr. Atul Gupta and Mr. K V Ramana Shetty and Mr Venkataramani. The aforesaid committee is authorized to take all necessary actions for executing the activities relating to the Buyback;
6. Appointed Saffron Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker as 'Sole Manager' to the buyback offer

We request you to kindly take note of the same.

Thanking you,
For Tulive Developers Limited,



Atul Gupta
Director; DIN – 01608328
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