TIVOLI CONSTRUCTION LIMITED

CIN: L45200MH1985PLC037365

Regd. Off: 4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz (West), Mumbai – 400 054 Phone Nos.: 022 – 67694400 / 4444

Website: www.tivoliconstruction.in Email: tivoliconstruction@yahoo.co.in

Date: 04th September, 2026

The Listing Compliance Department
BSE Limited
25th Floor. P. J. Towers
Dalal Street
Mumbai400 001

BSE Scrip Code -511096

Dear Sirs.

Sub: Outcome of the Board Meeting held on Friday, 04th September, 2026
Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform you that the Board of Directors of Tivoli Construction Limited at its meeting held today, Friday, September 04, 2026, at the Registered Office of the Company, inter-alia, considered and approved the following business items:

1. **Re-appointment of Independent Director:**
   Approved the re-appointment of Mr. Sagar Jyot Rupani (DIN: 03418732) as an Independent Director of the Company for a second term of 5 (five) consecutive years, subject to the approval of the Members of the Company at the ensuing Annual General Meeting (AGM) by passing a Special Resolution.

2. **Appointment of Statutory Auditors:**
   Approved the appointment of M/s. M.R. Sharma & Co., Chartered Accountants (Firm Registration No. 109965W), as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the ensuing AGM until the conclusion of the 45th AGM of the Company, subject to the approval of the Members.

3. **Sale/Transfer/Divestment of Shareholding in Material Subsidiary:**
   Sale / Disposal of the Company's entire shareholding, comprising 7,00,400 equity shares of ₹10/- each, constituting 100% of the paid-up share capital, held in Victoria Investments Company Limited ("Victoria"), a wholly owned material subsidiary of the Company, in favour of Mr. Ketan Kirtikumar Shah, an unrelated third party; subject to the approval of Shareholders.

   Please note that the completion of the proposed transaction is strictly subject to the approval of the shareholders of the Company by way of a Special Resolution at the upcoming AGM, and such other regulatory approvals as may be required and Regulations 24(5) & 24(6) of SEBI LODR Regulations and Section 180(1)(a) of the Companies Act, 2013.

4. **Directors' Report:**

   Considered and approved the Directors' Report together with its annexures for the financial year ended 31st March, 2026.

5. **Secretarial Audit Report:**

   Considered and approved the Secretarial Audit Report received from Ms. Hansa Gaggar, Practicing Company Secretary, under Section 204 of the Companies Act, 2013.

6. **Appointment of Scrutinizer:**

   Approved the appointment of Ms. Hansa Gaggar, Practicing Company Secretary, as the "Scrutinizer" under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, to conduct the remote e-voting and e-voting process at the ensuing AGM.

7. **Notice of the 40th Annual General Meeting:**

   Approved the Notice convening the 40th Annual General Meeting of the shareholders of the Company scheduled to be held on 30th September, 2026 at 11.30 a.m.

The details required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 regarding the items mentioned in Sr. no. 1 to 3 are enclosed herewith as **Annexure-A**.

The Board Meeting commenced at **3:30 p.m.** and concluded at **4.15 p.m.**

Kindly take the above on record.

Thanking you,
Yours faithfully,

For TIVOLI CONSTRUCTION LIMITED

NILESH SHREECHAND GUPTA
Digitally signed by NILESH SHREECHAND GUPTA
Date: 2026.09.04 16:25:19 +05'30'

NILESH GUPTA
Director
DIN: 11275297

Encl: As above

ANNEXURE-A

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30,2026

1. **Re-appointment of Mr. Sagar Rupani (DIN: 03418732) as an Independent Director**

Sr. No.	Particulars	Details
1	**Reason for change**	Re-appointment of Mr. Sagar Jyot Rupani (DIN: 03418732) as an Independent Director for a second consecutive term.
2	**Date of appointment & term of appointment**	**Effective Date:** 5 (Five) consecutive years commencing from December 26, 2026, subject to the approval of members at the ensuing 40th AGM.
3	**Brief Profile**	Mr. Sagar Rupani is a BMS (Bachelor of Management Studies) graduate from Narsee Monjee College, Mumbai. He passed out in the year 2010. He has 15 years of extensive knowledge and experience in the field of real estate and textile. He is a Partner of M/s. Rupani Builders LLP and with this background, your Directors feel he has made significant contribution to an effective Board of the Company, since December, 2020. **Skills and attributes which supports strategy and long-term success:** • Sound leadership and a considered approach to a strategy which is evidenced through continued delivery under the company's operating model and the development of business plans and associated targets. • Broad knowledge of the construction markets. • Detailed understanding of the external context including the climate transition, politics and regulation enabling constructive engagement in these areas. • Proactive approach to understanding stakeholder priorities including the impact of the coronavirus pandemic.

Sr. No.	Particulars	Details
4	**Disclosure of relationships between directors**	Mr. Sagar Rupani is not related to any of the Directors or Key Managerial Personnel of the Company.
5	**Information pursuant to BSE Circular LIST/COMP/14/2018-19 & NSE Circular NSE/CML/2018/02**	Mr. Sagar Rupani is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

2. Appointment of M/s. M.R. Sharma & Co., Chartered Accountants, as Statutory Auditors

Sr. No.	Particulars	Details
1	**Reason for change**	Due to the completion of 2 terms of 5 years each by the previous Auditors – M/s. N. S. Shetty & Co., Chartered Accountants.
2	**Date of appointment & term of appointment**	**Effective Term:** Term of 5 (five) consecutive years, commencing from the conclusion of the ensuing AGM until the conclusion of the 45th AGM of the Company, subject to approval of Members.
3	**Brief Profile**	**M/s. M.R. Sharma & Co.**, Chartered Accountants (Firm Registration No. 109965W), is an established audit firm offering professional services in statutory audit, taxation, financial advisory, and internal control evaluations across diverse corporate sectors.
4	**Disclosure of relationships between directors**	Not Applicable

3. **Sale/Transfer/Divestment of Shareholding in Material Subsidiary**

<table>
<tr><th>Sr. No.</th><th>Particulars Required by SEBI</th><th>Company Disclosures / Information to Be Filled</th></tr>
<tr><td>1.</td><td>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year</td><td><table><tr><td>Particulars</td><td>Amount</td><td>% of the consolidated income and networth</td></tr><tr><td>Income</td><td>2,08,860</td><td>34.89%</td></tr><tr><td>Net-worth</td><td>2,43,36,630</td><td>98.76%</td></tr></table>Note: As per the audited financial statements as on March 31, 2026</td></tr>
<tr><td>2.</td><td>Date on which the agreement for sale has been entered into</td><td>Agreement to be entered into after - receiving the approval of the Shareholders.</td></tr>
<tr><td>3.</td><td>The expected date of completion of sale/disposal</td><td>The proposed transaction shall be subject to the approval of the shareholders by way of a Special Resolution at the forthcoming Annual General Meeting (AGM) of the Company and subject to such requisite consents, approvals and other procedures as required under applicable laws and is expected to complete on or before March 31, 2027.</td></tr>
<tr><td>4.</td><td>Consideration received from such sale/disposal</td><td>Nil

Consideration will be received on transfer of shares after receiving shareholders approval</td></tr>
<tr><td>5.</td><td>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof</td><td>The Buyer is neither related party of the Company nor is related to any Promoters / Promoter group of the Company.</td></tr>
<tr><td>6.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</td><td>No, the proposed transaction would not fall within the purview of related party transactions.</td></tr>
</table>

7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	The proposed transaction is outside the Scheme of Arrangement. The Board of Directors have approved the proposal to seek the approval of the shareholders by way of a Special Resolution at the forthcoming **Annual General Meeting (AGM)** of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and Regulations 24(5) & 24(6) read with Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable, as the transaction is not a Slump Sale