

Format for Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY REDRIBBON MODULEX BUILDINGS LIMITED (“ACQUIRERS”) ALONGWITH MODULEX MODULAR BUILDINGS PLC (“PAC1”) AND MODULEX MODULAR BUILDINGS PRIVATE LIMITED (“PAC2”) TO ACQUIRE 3,34,172 EQUITY SHARES OF TUMUS ELECTRIC CORPORATION LIMITED (TARGET COMPANY)

Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of offer dated January 12, 2018

A. Names of the parties involved

1.	Target Company (TC)	Tumus Electric Corporation Limited
2.	Acquirer(s)	Redribbon Modulex Buildings Limited hereinafter referred to as “The Acquirer”
3.	Persons acting in concert with Acquirers (PAC(s))	Modulex Modular Buildings PLC (“PAC1”) and Modulex Modular Buildings Private Limited (“PAC2”)
4.	Manager to the Open Offer	Pantomath Capital Advisors Private Limited
5.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

B. Details of the offer

This Offer is being made pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST) Regulations.

- **Whether conditional offer – No**
- **Whether voluntary offer – No**
- **Whether competing offer – No**

C. Activity Schedule

Nature of Activity	Original Schedule	Revised Schedule	Actual
	Day and Date		
Public Announcement	Wednesday, September 27, 2017	Wednesday, September 27, 2017	Wednesday, September 27, 2017
Publication of Detailed Public Statement	Thursday, October 05, 2017	Thursday, October 05, 2017	Thursday, October 05, 2017
Filing of Draft Letter of Offer	Thursday, October 12, 2017	Thursday, October 12, 2017	Thursday, October 12, 2017
Last Date for a Competitive Bid	Monday, October 30, 2017	Monday, October 30, 2017	Monday, October 30, 2017
Receipt of Comments from SEBI on Draft Letter of Offer	Monday, November 06, 2017	Wednesday, January 03, 2018	Wednesday, January 03, 2018
Identified Date*	Wednesday, November 08, 2017	Friday, January 05, 2018	Friday, January 05, 2018



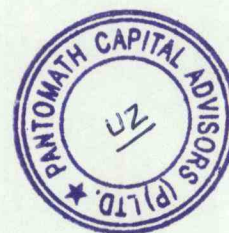
Last Date by which Letter of Offer be posted to the Shareholder	Wednesday, November 15, 2017	Friday, January 12, 2018	Friday, January 12, 2018
Last Day of Revision of Offer Price / Share	Thursday, November 16, 2017	Monday, January 15, 2018	Monday, January 15, 2018
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Friday, November 17, 2017	Tuesday, January 16, 2018	Tuesday, January 16, 2018
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Tuesday, November 21, 2017	Thursday, January 18, 2018	Thursday, January 18, 2018
Date of Opening of the Offer	Wednesday, November 22, 2017	Friday, January 19, 2018	Friday, January 19, 2018
Date of Closing of the Offer	Thursday, December 07, 2017	Friday, February 02, 2018	Friday, February 02, 2018
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Thursday, December 21, 2017	Friday, February 16, 2018	Friday, February 09, 2018
Date of Post Offer Advertisement	Friday, December 29, 2017	Friday, February 23, 2018	Tuesday, February 13, 2018

Note: There were no delays beyond the due dates specified in the SEBI (SAST) Regulations, 2011.

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	32.00
2.	Offer Price for partly paid shares of TC, if any	N.A
3.	Offer Size (no. of shares x offer price per share)	106.93
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	N.A
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A



E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC.

Equity Shares of the Target Company are infrequently traded on BSE Limited during the 12 calendar months preceding the calendar month in which the PA was made. No Equity Shares were traded during the 12 calendar months preceding September 2017, the month in which PA was made, on BSE.

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No	Particulars	Date	Closing Price (Rs. per share)
1	One trading day prior to the PA date	Wednesday, September 26, 2017	NA
2	On the date of PA	Wednesday, September 27, 2017	NA
3	On the date of commencement of the tendering period.	Friday, January 19, 2018	71.20
4	On the date of expiry of the tendering period	Friday, February 02, 2018	NA
5	10 working days after the last date of the tendering period.	NA	NA
6	Average market price during the tendering period	January 19, 2018 to February 02, 2018	71.91

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account
Escrow account	September 29, 2017	27.50	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited:

IndusInd Bank Limited (acting through its branch at PNA House, 4th Floor, Plot No 57, Road No. 17, Near SRL, MIDC, Andheri (E), Mumbai – 400093). The same was utilized as follows:-

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:



Release of Escrow Account		
Purpose	Date	Amount in Rs.
Transfer to Open Offer Special Account	February 09, 2018	49,600
Amount released to Acquirer:		
<ul style="list-style-type: none"> • Upon Withdrawal of Offer • Any other purposes (to be clearly specified) • Other entities on forfeiture 	Not Applicable*	Not Applicable*

*The balance lying in the open offer Escrow Account shall be returned to the Acquirer upon the expiry of thirty days from completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details. - Not Applicable

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered **		Response level (no of times)	Shares accepted**		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
3,34,172	26.00%	1,750	0.52%	0.005	1,550	88.57%	200	Signature not available / Bidded Twice

**All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, shares with differential voting rights or any other category.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
February 16, 2018	February 09, 2018	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders.



- Name of the concerned Bank - IndusInd Bank Limited (acting through its branch at PNA House, 4th Floor, Plot No 57, Road No. 17, Near SRL, MIDC, Andheri (E), Mumbai – 400093)
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs)*
Physical mode	12	46,400
Electronic mode (ECS/ direct transfer, etc.)	1	3200
Total		49,600

*Escrow Bank has transferred the above amount to the Buyer's Broker towards market settlement.

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	8,85,340	68.88%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	Nil	Nil
4.	Shares acquired in the open offer	1,550	0.12%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	8,86,890	69%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table -

1.	Name (s) of the entity who acquired the shares	Redribbon Modulex Buildings Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes as Acquirer
3.	No. of shares acquired per entity	
	Redribbon Modulex Buildings Limited	1,550
	Total	1,34,200
4.	Purchase price per share	Rs. 32.00
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	*February 09, 2018
7.	Name of the Seller in case identifiable	Public Shareholders

*Considered as February 09, 2018, the date on which payment consideration has been completed,



however, the Shares accepted under the offer are held in trust by the Registrar to the offer and are in the process of being transferred in favour of Redribbon Modulex Buildings Limited.

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirers PACs	Nil Nil	Nil Nil	8,86,890 Nil	69.00 Nil
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	8,85,340	68.88%	NA	NA
3.	Continuing Promoters	NA	NA	NA	NA
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	3,99,935	31.12%	3,98,385	31.00%
	TOTAL	12,85,275	100.00	12,85,275	100.00

L. Details of Public Shareholding in TC

Sr. No	Particulars	No of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	3,21,319	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	3,98,385	31.00%

M. Other relevant information, if any – Not Applicable

For Pantomath Capital Advisors Private Limited

Unmesh Zagade
Assistant Manager

Date: February 15, 2018

Place: Mumbai

