

# TUMUS ELECTRIC CORPORATION LIMITED

Registered Office: Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi Mumbai 400002; Tel. No. 022-2272198; Email id: compliance.tumus@gmail.com

**OPEN OFFER FOR ACQUISITION OF 3,34,172 (THREE LAKHS THIRTY FOUR THOUSAND ONE HUNDRED SEVENTY TWO) FULLY PAID-UP EQUITY SHARES OF RS. 10/- (OFFER SHARES) EACH REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF TUMUS ELECTRIC CORPORATION LIMITED ("TARGET COMPANY") FROM SHAREHOLDERS OF TARGET COMPANY BY REDRIBBON MODULEX BUILDINGS LIMITED (ACQUIRER) ALONGWITH MODULEX MODULAR BUILDINGS PLC, ("PAC1") AND MODULEX MODULAR BUILDINGS PRIVATE LIMITED, (PAC2) COLLECTIVELY REFERRED TO AS "PACS" IN THEIR CAPACITY AS THE PERSON ACTING IN CONCERTS WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER") IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011")**

This detailed public statement ("DPS") is being issued by Pantomath Capital Advisors Private Limited, (the Manager to the Offer), for and on behalf of Acquirer and PACs), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") filed on September 27, 2017 with the SEBI (SAST) Securities Exchange Board of India ("SEBI")/ Target Company in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings set forth below:

**"Identified Date"** shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

**"Public Shareholders"** shall mean all the public shareholders of the Target Company excluding the parties to the Share Purchase Agreement (as defined hereinafter) triggering this Offer, and the persons acting in concert or deemed to be acting in concert with the Acquirer, including the PACs.

**"Equity Shares"** or "Shares" shall mean the fully paid-up equity shares of face value of Rs 10 (Indian Rupee Ten) each of the Target Company.

**"Share Purchase Agreement"** means SPA dated September 27, 2017.

## 1. ACQUIRER, PAC, TARGET COMPANY AND OFFER

### 1. Acquirer: Redribbon Modulex Buildings Limited

1.1 The Acquirer was incorporated as a private company on February 02, 2010 as Redribbon Modulex Buildings Limited under the provisions of Companies Act, 2001 of Mauritius. The registered office of the Acquirer is situated at Premier Business Centre, 10<sup>th</sup> Floor, Sterling Tower, 14 Poudreine Street, Port Louis, Mauritius.

1.2 The Acquirer is engaged in the business of Investment Holdings.

1.3 The Acquirer does not belong to any specific group. The equity shares of the Acquirer are not listed on any stock exchange.

1.4 Other than the Underlying Transaction detailed in Part II (Background to the Offer) of this DPS, which has triggered the Offer, pursuant to which the Acquirer shall acquire certain Equity Shares and direct control over the Target Company, as of the date of this DPS, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company ("Board of Directors").

1.5 Modulex Modular Buildings PLC and Modular Modulex Buildings Private Limited shall be acting as person acting in concert with the Acquirer for the purpose of this Open Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

1.6 The key shareholder of the Acquirer is PAC1. Hence, Acquirer is the wholly owned subsidiary of the PAC1.

1.7 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

1.8 The key financial information of the Acquirer, as derived from its: (a) audited consolidated financial statements as of and for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 and (b) its 3 months ended June 30, 2017 unaudited standalone financial statements, which have been subject to limited review procedures by the Statutory Auditors are as follows:

Particulars	3 Months ended June 30, 2017		Financial year ended March 31, 2017		Financial year ended March 31, 2016		Financial year ended March 31, 2015	
	(Standalone - unaudited subjected to Limited Review)		Consolidated (Audited)		Consolidated (Audited)		Consolidated (Audited)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
Total Revenue (in GBP and INR in Lakhs)	-	-	0.11	9.58	0.95	83.30	-	-
Net Income (Profit/(Loss) after Tax) (in GBP and INR in Lakhs)	(0.27)	(23.67)	3.21	282.68	(0.84)	(74.01)	(2.52)	(222.22)
EPS	(2.07)	(182.06)	24.67	2,174.46	(6.46)	(569.40)	(19.39)	(1,709.09)
Net Worth (in GBP and INR in Lakhs)	15.79	1,391.58	22.82	2,011.64	0.09	8.18	0.98	86.18

\* Since the financials of Acquirer are presented in GBP, conversion of such financials into Indian Rupees has been adopted. GBP to INR conversion has been assumed at the rate of 1 GBP = Rs 88.1426 as on September 27, 2017, the date of the PA (Public Announcement) (Source: www.rbi.org.in)

\*\*Source: Consolidated Audited financials as on 31/03/2017 audited by Duncan Morris (Chartered Certified Accountants) licensed by FRC, Consolidated Audited financials as on 31/03/2016 and 31/03/2015 as audited by Anantha (Chartered Certified Accountants) licensed by FRC and Three months ending standalone financial statements as on 30/06/2017 have been certified by management and are subject to limited review report given by Duncan Morris, Licensed Auditors by FRC at Mauritius.

### 2. PAC1: Modulex Modular Buildings PLC

2.1 The PAC1 was incorporated as a private company as Modulex Modular Buildings PLC under the provisions of Companies Act, 2006 vide certificate of incorporation dated June 22, 2010 given by the Registrar of Companies for England and Wales. The registered office of the PAC1 is situated at 16, Berkeley Street, Mayfair, London W1J 8DZ, United Kingdom.

2.2 The Principal activity of PAC1 is development of Modular Construction.

2.3 The PAC1 does not belong to any specific group. The equity shares of the PAC1 are not listed on any stock exchange.

2.4 As of the date of this DPS, neither the PAC1 nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DPS, there are no directors representing the PAC1 on the Board of Directors of the Target Company.

2.5 The PAC1 holds 100% shares of Acquirer. The key shareholders of PAC1 are Red Ribbon Asset Management PLC and Suchit Punnoose holding 34.81% and 34.32% of ordinary shares capital respectively.

2.6 The PAC1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

2.7 The key financial information of the PAC1, as derived from its: (a) audited consolidated financial statements as of and for the financial years ended June 30, 2016, June 30, 2015 and June 30, 2014 and (b) its 12 months ended June 30, 2017 unaudited consolidated financial statements, which have been subject to limited review procedures by the Statutory Auditors are as follows:

Particulars	Financial year ended June 30, 2017		Financial year ended June 30, 2016		Financial year ended June 30, 2015		Financial year ended June 30, 2014	
	(consolidated - unaudited subjected to Limited Review)		Consolidated (Audited)		Consolidated (Audited)		Consolidated (Audited)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
Total Revenue (in GBP and INR in Lakhs)	0.11	9.73	0.01	0.73	-	-	-	-
Net Income (Profit/(Loss) after Tax) (in GBP and INR in Lakhs)	(4.93)	(434.45)	3.99	351.78	(3.50)	(308.10)	(9.08)	(799.94)
EPS	(2.83)	(249.44)	2.59	228.29	(2.78)	(245.04)	(2.42)	(213.31)
Net Worth (in GBP and INR in Lakhs)	32.78	2,889.59	28.86	2,543.74	17.05	1,503.21	22.05	1,943.41

\* Since the financials of PAC1 are presented in GBP, conversion of such financials into Indian Rupees has been adopted. GBP to INR conversion has been assumed at the rate of 1 GBP = Rs 88.1426 as on September 27, 2017, the date of the PA (Public Announcement) (Source: www.rbi.org.in)

\*\*Source: Consolidated Audited financials as on 30/06/2016, 30/06/2015 and 30/06/2014 as audited by SRV Delson, Chartered Accountant at United Kingdom and unaudited consolidated financial statements for the financial year ending on 30/06/2017 have been certified by management and are subject to limited review report given by SRV Delson Chartered Accountant at United Kingdom.

### 3. PAC2: MODULEX MODULAR BUILDINGS PRIVATE LIMITED

3.1 The PAC2 was originally incorporated as Red Ribbon Britspace Modular Buildings Private Limited at Mumbai, Maharashtra as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 23, 2008. Subsequently, the name of PAC2 was changed to Terrapin Modular Buildings Private Limited pursuant to a Fresh Certificate of Incorporation consequent upon change of name, dated August 03, 2009. The name of the PAC2 was further changed to Modulex Modular Buildings Private Limited pursuant to a Fresh Certificate of Incorporation consequent upon change of name, dated December 16, 2009.

3.2 The Registered office of the PAC2 is situated at 40/4969A, Basin Road Cochin - 682031.

3.3 The main object of the PAC2 is to deal in the business of production, building, supplying, fabricating and manufacturing modular steel buildings. However, during the Financial Year 2017, Company has not carried on any business.

3.4 The PAC2 does not belong to any specific group. The equity shares of the PAC2 are not listed on any stock exchange.

3.5 As of the date of this DPS, neither the PAC2 nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DPS, there are no directors representing the PAC2 on the Board of Directors of the Target Company.

3.6 The Acquirer holds 83.76% of the Equity share capital of PAC2 and the 15.23% of the Equity share capital of PAC2 is held by Suchit Punnoose. Accordingly, PAC2 is the subsidiary of the Acquirer.

3.7 The PAC2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.8 The key financial information of the PAC2, as derived from its: (a) audited consolidated financial statements as of and for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 and (b) its 3 months ended June 30, 2017 unaudited consolidated standalone financial statements, which have been subject to limited review procedures by the Statutory Auditors are as follows:

Particulars	3 Months ended June 30, 2017		Financial year ended March 31, 2017		Financial year ended March 31, 2016		Financial year ended March 31, 2015	
	(consolidated - unaudited subjected to Limited Review)		Consolidated (Audited)		Consolidated (Audited)		Consolidated (Audited)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
Total Revenue	2.64		8.83		1.86		-	
Net Income (Profit/(Loss) after Tax)	(5.77)		(99.07)		(58.19)		(47.86)	
EPS	(0.20)		(1.36)		(1.19)		(0.37)	
Net Worth	1,702.05		1,707.81		1,796.13		1,819.21	

\*\*Source: Consolidated Audited financials as on 30/06/2017, 30/06/2016 and 30/06/2015 as audited by CNK & Associates LLP, Chartered Accountant and unaudited consolidated financial statements for the quarter ending on 30/06/2017 have been certified by management and are subject to limited review report given by CNK & Associates LLP Chartered Accountant at India.

### 4. Details of Selling Shareholder - Mr. Uttam Bagri

4.1 The details of the seller have been set out as under:

Name of the Selling Shareholder	Part of Promoter Group (Yes/No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	% vis-a-vis equity voting share capital	Number of Shares	% vis-a-vis equity voting share capital
Uttam Bagri Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai - 400002	Yes	8,85,340	68.88%	NIL	*

\* Pursuant to SPA seller has agreed to transfer his entire shareholding in 3 tranches which shall be completed as per the terms & conditions mentioned in the SPA hence we are unable to determine the post transaction shareholding.

4.2 The Seller has agreed to sell 8,85,340 fully paid-up Equity Shares ("Sale Shares") constituting 68.88% of the total paid-up / voting capital of the Target Company to the Acquirer through SPA dated September 27, 2017 in the following three tranches:

- 565,000 (Five Lakhs Sixty Five Thousand) Equity Share amounting to 43.96% of the Target Company's paid up share capital;
- 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company's paid up share capital;
- 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company's paid up share capital.

4.3 As on date of this DPS, the seller is the only Promoter of the Target Company.

4.4 The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other Regulations made under the SEBI Act. Seller has confirmed that it is not categorized as a "willful defaulter" in terms of regulation 2(1)(zn) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

### 5. Target Company: Tumus Electric Corporation Limited

5.1 The Target Company was originally incorporated as a Private Limited company in the name of "Tumus Electric Corporation Private Limited" on May 24, 1973 under the Companies Act, 1956. Further, the Company was converted into a Public Limited company and a fresh Certificate of Incorporation consequent to change in name was obtained on January 10, 1974 from the Registrar of Companies under the Companies Act, 1956. The Corporate Identity No. L31300MH1973PLC285730.

5.2 The Registered office of the Target Company is situated at Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai - 400002.

5.3 The shares of the Target Company are presently listed on BSE Limited ("BSE"). The Equity Shares of the Target Company were listed on Madhya Pradesh Stock Exchange. However, exit orders have been passed in respect of Madhya Pradesh Stock Exchange in 2015.

5.4 The Target Company has a paid-up share capital of Rs 1,28,52,750 (Rupees One Crore Twenty Eight Lakhs Fifty Two Thousand Seven Hundred and Fifty Only) comprising of 12,85,275 (Twelve Lakhs Eighty Five Thousand Two Hundred And Seventy Five) fully paid up Equity Shares of "10 each as on the date of this DPS.

5.5 Based on the information available on the website of BSE, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

5.6 Summary of the un-audited standalone financial statements for the quarter ended June 30, 2017, subjected to limited review by Bhatler and Company, Chartered Accountants and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 as audited by Bhatler and Company, Chartered Accountants having firm registration no. 131092W number are as follows:

Particulars	(Rs. In Lakhs)			
	Quarter ended June 30, 2017 (Un-Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2016 (Audited)	Financial year ended March 31, 2015 (Audited)
Total Revenue	1.97	13.52	4.11	0.43
Net Income (Profit/(Loss) after Tax)	(3.05)	(2.17)	(16.49)	(37.47)
EPS	(0.24)	(0.18)	(1.68)	(6.50)
Net Worth	81.38	84.43	68.85	71.90

### 6. Details of the Offer:

6.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 3,34,172 (Three Lakhs Thirty Four Thousand One Hundred Seventy Two) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ("Offer Size") at a price of Rs. 32/- (Rupees Thirty Two Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.

6.2 To the best of the knowledge and belief of the Acquirer alongwith the PACs, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer alongwith the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

6.3 This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6.4 This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

6.5 The consummation of the sale and purchase of the Sale Shares by the Acquirer, as envisaged under the SPA dated September 27, 2017 amongst the Acquirer and the Seller, is subject to the conditions precedent set out in the SPA.

6.6 The Equity Shares of the Target Company will be acquired by the Acquirer and/or the PACs as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

6.7 If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the offers received from the Public Shareholders of the Target Company will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

6.8 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

7. The Acquirer alongwith the PAC does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer alongwith the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

8. If the acquisition of the Offer Shares results in the public shareholding in the Target Company falling below the minimum level required for continued listing under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations") and Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto (the "SCRR"), to the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under SCRR, the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.

### II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into Share Purchase Agreement on September 27, 2017 with Uttam Bagri (referred to as the "Seller") who is the current Promoter of the Target Company, with the objective of taking management control of the Target Company along with acquisition of entire shareholding of the Seller in the Target Company i.e. 8,85,340 fully paid-up Equity Shares of the Target Company ("Sale Shares"), representing 68.88% of the total paid-up equity share capital of the Target Company, at an aggregate consideration of Rs. 2,83,30,880/- in the following three tranches:

- 565,000 (Five Lakhs Sixty Five Thousand) Equity Share amounting to 43.96% of the Target Company's paid up share capital;
- 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company's paid up share capital;
- 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company's paid up share capital.

2. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to change in control of the Target Company accompanied with an agreement to acquire entire shareholding of the existing Promoter of the Target Company being 8,85,340 Equity Shares representing 68.88% of the total paid-up share capital of the Target Company.

3. The salient features of the Share Purchase Agreement is as follows:

- The Seller has agreed to sell and the Acquirer has agreed to purchase entire shareholding in the Target Company of 8,85,340 fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company constituting 68.88% of the Equity Shares ("Sale Shares"), subject to the compliance by the Acquirer with the SEBI (SAST) Regulations, 2011 and on the terms and subject to the conditions set out in Share Purchase Agreement;
- The Seller has represented to the Acquirer, inter alia, that (a) The Seller is the legal and beneficial owner of the Available Sale Shares; (b) The Seller has good and marketable title to the Sale Shares; (c) There are no restrictions under the Foreign Exchange Management Act, 1999 or the rules and regulations framed thereunder on the Transfer of the Sale Shares as contemplated under SPA; (d) All of the Sale Shares have been duly authorized, validly issued, fully paid; (e) Other than the available Sale Shares, the Seller is not holding or entitled to any securities issued or proposed to be issued by the Target Company; (f) The Equity Shares of the Target Company are duly listed and there are no Orders of any Government Authority which may affect such listing and/or prohibits or restricts the dealing in such Equity Shares.
- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non-compliances with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.
- The Sale Shares under the SPA are Lock-in pursuant to Regulation 78(6) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 in the following manner and shall continue to be Lock-in for the remaining period:
  - 177,500 (One Hundred Seventy Seven Thousand Five Hundred) Equity Shares up to 15 November 2019;
  - 134,500 (One Hundred Thirty Four Thousand Five Hundred) Equity Shares up to 30 April 2019; and
  - 573,340 (Five Hundred Seventy Three Thousand Three Hundred and Forty) Equity Shares up to 30 September 2017.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The object of the acquisition is substantial acquisition of Shares/Voting Rights accompanied by control over the management of the Target Company. The Acquirer may change the name, object clause of Memorandum of Association and Board Structure of the Company in line with applicable laws. In case, the Acquirer intends to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

### III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and PAC in Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC2	
	No.	%	No.	%	No.	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired through SPA requiring an open offer to be made in accordance with Takeover Regulations	8,85,340*	68.88%	Nil	Nil	Nil	Nil
Shares acquired Between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Shares proposed to be acquired in the Offer (assuming full acceptance)	3,34,172	26%	Nil	Nil	Nil	Nil
Post Offer shareholding (On Diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period)	12,19,512	**	Nil	Nil	Nil	Nil

\* The Acquirer has entered into SPA on September 27, 2017 with Uttam Bagri ("Seller") to purchase entire shareholding of Seller aggregating to 68.88% in 3 tranches as follows:

- Tranche I : 565,000 (Five Lakhs Sixty Five Thousand) Equity Share amounting to 43.96% of the Target Company's paid up share capital;
- Tranche II : 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company's paid up share capital; and
- Tranche III : 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company's paid up share capital.

However, the legal and beneficial ownership of entire shareholding of the Seller shall be transferred to Acquirer upon the closing date of all 3 tranches respectively on the terms and conditions more particularly set out in the said SPA.

\*\*Since this is a Tranche based transaction, we cannot compute the Post offer shareholding of Acquirer on Diluted basis, as on 10<sup>th</sup> working day after closing of tendering period)

1. Acquirers, PACs, Directors of the Acquirer / PACs do not hold any shares in the Target Company preceding the date of SPA.

### IV. OFFER PRICE

- The shares of the Target Company are listed

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5. The Acquirer is in process of appointing Buying Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.
6. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.

**IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.**

## IX. OTHER INFORMATION

1. The Acquirer, Seller and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other Regulations made under SEBI Act.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Pantomath Capital Advisors Private Limited having its registered office at 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India as the Manager to the Open Offer ("Manager to the Offer").
3. Other than information in relation to the Target Company and the Seller, the Acquirer, PACs and their respective directors accept full responsibility for the information contained in this DPS and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.
4. In this DPS, all references to "Rs." are references to Rupees, the Indian national currency. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. The Public Announcement and this DPS shall also be available on the SEBI's website: www.sebi.gov.in

**Issued by the Manager to the Offer for and on behalf of the Acquirer and the PACs**

### MANAGER TO THE OFFER



#### PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

406-408, Keshava Premises, Behind Family Court,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051

Tel. No.: 022-61946725

Fax No.: 91-22 2659 8690

Email: kirti.kanoria@pantomathgroup.com

Contact Person: Kirti Kanoria

SEBI Registration Number: INM000012110

### REGISTRAR TO THE OFFER



#### PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

9 Shiv Shakti Ind Estt.,  
J. R. Boricha Marg, Lower Parel -East,  
Mumbai 400 011

Tel. No.: 2301 2518 / 2301 6761

Email: busicompany@gmail.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

For and On behalf of  
**Redribbon Modular Buildings Limited**  
Sd/-

Name: **Suchit Punnose**  
Designation: Authorised Signatory

For and On behalf of  
**Modulux Modular Buildings PLC**  
Sd/-

Name: **Suchit Punnose**  
Designation: Authorised Signatory

For and On Behalf of **Modulux  
Modular Buildings Private Limited**  
Sd/-

Name: **Aditya Kanoria**  
Designation: Authorised Signatory

Place: Mumbai  
Date: 05/10/2017

Sunjeet Comm.