LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of ***Tumus Electric Corporation Limited.*** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

MR. UTTAM BAGRI

Residing at Bagri Niwas 53/55 Nath Madhav Path, 3rd Floor, Mumbai – 400 002.
Tel. No. 022 – 2272 2448. Fax No. 022 – 2272 2451.

TO ACQUIRE

1,37,800 Equity Shares of the face value of Rs. 10/- each, representing 26% of Subscribed Equity Share Capital and 26.91% of Voting Equity Share Capital at a price of Rs. 15/- per fully paid-up Equity Shares payable in Cash from the existing shareholders of

TUMUS ELECTRIC CORPORATION LIMITED (“TECL” / “TARGET COMPANY”)

Regd. Office: Rani Baug, Chorhata Rewa, Dist. Rewa, Madhya Pradesh – 486 001.
E-mail ID: compliance.tumus@gmail.com Telefax No. 07662 – 320969.

1) This Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 and all other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (‘Regulations’).
2) The Offer is not subject to any minimum level of acceptance.
3) As on the date of this LOF, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this LOF. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary application for such approval.
4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
5) If there is any upward revision in the Offer Price by the Acquirer upto three working days prior to the commencement of the tendering period i.e. (Monday), March 11, 2013, or in the case of withdrawal of offer, the same would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Offer.
6) **There was no competing Offer in this Offer.**
7) A copy of Public Announcement, Detailed Public Statement and the Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI’s web-site: www.sebi.gov.in.
8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Purva Sharegistry (India) Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LTD **Aryaman Financial Services Limited** 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434 Email: info@afsl.co.in; Website: www.afsl.co.in Contact Person: **Mr. Deepak Biyani / Mr. Krish Sanghvi**	**Purva Sharegistry (India) Private Limited.** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. Tel: 022 – 2301 8261 / 2301 6761 Fax: 022 – 2301 2517 Email: busicomp@vsnl.com Contact Person: **Mr. Rajesh Shah**
OFFER OPENS ON: MARCH 11, 2013	**OFFER CLOSES ON: MARCH 22, 2013**

SCHEDULE OF MAJOR ACTIVITIES

Nature of Activity	Original	Revised
Public Announcement	Wednesday, January 02, 2013	Wednesday, January 02, 2013
Publication of Detailed Public Statement	Wednesday, January 09, 2013	Wednesday, January 09, 2013
Last Date for a Competitive Bid	Thursday, January 31, 2013	Thursday, January 31, 2013
Receipt of Comments from SEBI on Draft Letter of Offer	Thursday, February 07, 2013	Thursday, February 21, 2013
Identified Date*	Friday, February 08, 2013	Monday, February 25, 2013
Last Date by which Letter of Offer be posted to the Shareholder	Monday, February 18, 2013	Monday, March 04, 2013
Last Day of Revision of Offer Price / Share	Monday, February 18, 2013	Tuesday, March 05, 2013
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Wednesday, February 20, 2013	Wednesday, March 06, 2013
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, February 22, 2013	Friday, March 08, 2013
Date of Opening of the Offer	Monday, February 25, 2013	Monday, March 11, 2013
Date of Closing of the Offer	Friday, March 08, 2013	Friday, March 22, 2013
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, March 22, 2013	Tuesday, April 09, 2013

** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Fully paid-up Equity Shares of the Target Company (except Acquirer and Sellers i.e existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer:

1) Relating to transaction

a) The Offer is subject to the compliance of terms and conditions as mentioned in the Share Purchase Agreement (SPA) dated January 02, 2013. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, if such Conditions are not satisfactorily complied with, the Offer would stand withdrawn.

b) The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2) Relating to the Offer

a) In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

b) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

c) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of the Offer formalities. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

d) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

e) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

3) Relating to Acquirer

a) The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

b) The Acquirer makes no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirer	Mr. Uttam Bagri residing at Bagri Niwas, 53/55 Nath Madhav Path, 3rd Floor, Mumbai – 400002.
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	The BSE Limited, Mumbai
Companies Act	The Companies Act, 1956, as amended from time to time
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on January 09, 2013 issued by the Manager to the Offer, on behalf of the Acquirer.

Eligible Persons to participate in the Offer	All owner(s) (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.
EPS	Earning Per Share
Escrow Bank / Escrow Agent	Development Credit Bank Limited having its branch office at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai – 400 021.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated thereunder.
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Identified Date	February 25, 2013
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
MPSEL	Madhya Pradesh Stock Exchange Limited
N.A	Not Applicable
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for acquisition of 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) Fully paid-up Equity Shares of the face value of Rs. 10/- each, representing 26% of Subscribed Equity Share Capital and 26.91% of Voting Capital from the existing shareholders of the Target Company.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. period from January 02, 2013 to April 09, 2013, or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 15/- (Rupees Fifteen Only) per fully paid-up Equity Shares.
PA / Public Announcement	Public Announcement of the Offer dated January 02, 2013.
PAT	Profit After Tax
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Sharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
SEBI (SAST) Regulations, 1997.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Sellers	Mr. Ashok Jain & Mrs. Darshana Jain residing at Flat No. 102, Indira Appt., Behind Jaslok Hospital, Carmichael Road, Mumbai – 400 026.
Fully Paid-up Share (s)	Fully paid-up Equity Share of Tumus Electric Corporation Limited, having face value of Rs. 10/- each.

Partly Paid-up Shares (s)	Partly paid-up Equity Share of Tumus Electric Corporation Limited**,** having face value of Rs. 10/- each, paid-up to the extent of Rs. 5/- each.
Shareholders	Shareholders of Tumus Electric Corporation Limited
Target Company / TECL	Tumus Electric Corporation Limited, Rewa, Madhya Pradesh
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including March 11, 2013 (Monday) to March 22, 2013 (Friday).

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TUMUS ELECTRIC CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANURAY 15, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 The Offer is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights accompanied with change in control and management of Target Company.

2.1.2 On January 02, 2013, Mr. Uttam Bagri **("Acquirer"),** residing at Bagri Niwas, 53/55 Nath Madhav Path, 3rd Floor, Mumbai – 400002, has entered into a Share Purchase Agreement **("SPA")** with the promoters of Tumus Electric Corporation Limited **("Target Company")** namely Mr. Ashok Jain and Mrs. Darshana Jain **("Sellers")** for the acquisition of 2,13,990 Fully Paid-up Equity Shares **("Sale Shares")** of face value of Rs. 10/- each, representing 40.38% of Subscribed Equity Share Capital and 41.78% of Voting Equity Share Capital of the Target Company from the Sellers at the price of Rs. 12/- per fully paid-up Equity Shares, payable in cash. Full details of the Sellers are given below:

Sr. No.	Name of Sellers	Address of Sellers	No. of Shares (As on Jan. 02, 2013)	Percentage (%)*
1	Mr. Ashok Jain	Flat No. 102, Indira Appt., Behind Jaslok Hospital, Carmichael Road, Mumbai – 400 026.	2,08,690	40.75%
2	Mrs. Darshana Jain		5,300	1.03%
	Total		**2,13,990**	**41.78%**

* % as Share of Voting Equity Share Capital

The highlights of this agreement are as follows:

- The purchase price for the Sale Shares is Rs. 12/- (Rupees Twelve Only) per fully paid-up Equity Shares of the Target Company which is the negotiated price between the Acquire and the Sellers. The total consideration for the Sale Shares is Rs. 25,67,880/- (Rupees Twenty Five Lacs Sixty Seven Thousand Eight Hundred and Eighty Only).
- Subject to satisfaction of the provisions under the Companies Act, 1956 and / or any other Regulation(s), the Acquirer intend to make changes in the management of the Target Company. It is proposed to induct new Directors on the Board of Directors of the Target Company by the Acquirer after the expiry of fifteen (15) working days from the date of the Detailed Public Statement in accordance with the SEBI (SAST) Regulations.
- On expiry of twenty-one (21) working days from the date of the Detailed Public Statement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirer and control over the Target Company would pass to the Acquirer in a manner as permissible by law.

In compliance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, parties to the agreement may after the expiry of twenty-one (21) working days from the date of DPS, act upon the agreement and the Acquirer may complete the acquisition of shares or voting rights in, or control over the Target Company and further in compliance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, Acquirer proposed to induct new Directors on the Board of Directors of the Target Company after the expiry of fifteen (15) working days from the date of DPS.

2.1.3 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in Share Purchase Agreement.

2.1.4 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

2.1.5 The Acquirer, the Target Company, its Promoters / Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

2.1.6 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE, MPSEL and Manager to the Offer and in case of competing offers to the Managers to the Open Offer for every competing offer.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirer has made a Detailed Public Statement on January 09, 2013 pursuant to Public Announcement dated January 02, 2013 in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Dainik Kirti Kranti (Hindi - Regional Language Daily)	Rewa Edition, Madhya Pradesh
Navshakti (Marathi - Regional Language Daily)	Mumbai Edition

A Copy of the Public Announcement & Detailed Public Statement is also available on the SEBI's website: www.sebi.gov.in.

2.2.2 The Acquirer is making an Open Offer to acquire up to 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) fully paid-up Equity Shares of the face value of Rs. 10/- each, representing 26% of Subscribed Equity Share Capital and 26.91% of Voting Equity Share Capital from the existing shareholders of the Target Company at a price of Rs. 15/- (Rupees Fifteen Only) per fully paid-up Equity Share payable in cash, subject to terms and conditions set out in PA, the DPS and this Letter of Offer, that will be sent to shareholders of the Target Company.

2.2.3 As on date of the Public Announcement, there are 17,850 partly paid-up Equity Shares in the Target Company. Shareholders who are holding partly paid-up Equity Shares will be eligible to participate in the Offer, provided they pay the allotment money of Rs. 5/- per partly paid-up Equity Share along with the interest @ 12% per annum from the date of allotment till the date of the Public Announcement.

2.2.4 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters / Promoter Group of the Target Company.

2.2.5 This Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) fully paid-up Equity Shares of the face value of Rs.10/- each.

2.2.6 The Acquirer has not acquired any shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement except those proposed to be acquired under the SPA dated January 02, 2013. Except these sale shares the Acquirer has not acquired any shares till date. Further, the Acquirer has undertaken that he shall comply with the relevant provisions and requirements of Regulation 18(6) of the SEBI (SAST) Regulations, 2011 with respect to his transactions in the shares of the Target Company during the pendency of the Open Offer period.

2.2.7 Competitive Bid: There was no competitive bid in this Offer.

2.2.8 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.

2.2.9 There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.

2.2.10 Assuming full acceptance of shares under the open offer, the public shareholding in the Target Company would not reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement. Hence, the provisions of Regulation 7(4) of the Regulations are not applicable.

2.2.11 The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

2.3 OBJECT OF THE ACQUISITION / THE OFFER

2.3.1 The object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company. Further the following points may also be noted regarding the same:

- The Acquirer who is well qualified and experienced in Capital Markets and Financial Industry proposes to restructure the company’s management team and increase overall operational & financial efficiency & scale by introducing additional business opportunities in the similar line of business as well as through diversification exercises in future.
- After the completion of this Open Offer and pursuant to the transfer of Equity Shares so acquired under the SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the Companies Act, 1956 and / or any other Regulation(s), the Acquirer intend to make changes in the management of the Target Company. It is proposed to induct new Directors on the Board of Directors of the Target Company by the Acquirer after the expiry of fifteen (15) working days from the date of this Detailed Public Statement in accordance with the SEBI (SAST) Regulations.
- Further on expiry of twenty-one (21) working days from the date of this Detailed Public Statement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirer and control over the Target Company would pass to the Acquirer in a manner as permissible by law.

In compliance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, parties to the agreement may after the expiry of twenty-one (21) working days from the date of DPS, act upon the agreement and the Acquirer may complete the acquisition of shares or voting rights in, or control over the Target Company and further in compliance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, Acquirer proposed to induct new Directors on the Board of Directors of the Target Company after the expiry of fifteen (15) working days from the date of DPS.

2.3.2 The consideration for the Equity Shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

2.3.3 The Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of Postal Ballot in terms of Regulation 25(2) of the Regulations.

3. BACKGROUND OF THE ACQUIRER – MR. UTTAM BAGRI

3.1 Mr. Uttam Bagri, son of Mr. Bharat Bagri, aged about 37 years, is residing at Bagri Niwas 53/55 Nath Madhav Path, 3rd Floor, Mumbai – 400 002. He is Bachelors of Commerce from University of Mumbai and holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad. He has over a decade of experience in the field of stock broking and allied financial services. He is associated with the Capital Market since 1998. As on date of this Letter of Offer, Mr. Uttam Bagri is on the Board of BCB Finance Ltd. (RBI Registered NBFC); listed on SME platform of BSE Ltd and acting as Whole Time Director in BCB Brokerage Private Limited (SEBI Registered Stock Broker).

The Net worth of Mr. Uttam Bagri as on December 24, 2012 is Rs. 924.02 Lacs as certified by Mr. Mohanlal Jain (Membership No. 036824) proprietor of M/s. Mohanlal Jain & Co., (Firm Registration No. 106532W), Chartered Accountants, having office at Dr. C.H Street, Marine Lines, Mumbai – 400 002, Tel. No. 022- 2207 6886, and Fax No. 022- 2207 9496.

3.2 There is no Person Acting in Concert ('PAC') with the Acquirer for the purpose of this Offer.

3.3 As on the date of this LoF, the Acquirer does not hold any equity shares in the Target Company, thus the provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to it. However, the acquirer will comply with provisions of Chapter V of SEBI (SAST) Regulations, 2011 in respect of the proposed acquisition of shares under the SPA dated January 02, 2013.

3.4 The Acquirer does not have any intention to de-list the Target Company in the succeeding three years after the instant offer.

3.5 The Acquirer has not acquired any Equity Shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement except those proposed to be acquire under SPA dated January 02, 2013.

3.6 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

4. BACKGROUND OF THE TARGET COMPANY (TUMUS ELECTRIC CORPORATION LIMITED)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1 The Target Company was originally incorporated as a Private Limited company in the name of "Tumus Electric Corporation Private Limited" on 24th May 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 10th January 1974 from the Registrar of Companies under the Companies Act, 1956. The Corporate Identity No. is U31300MP1973PLC001186. The Registered Office of the Target Company is situated at Rani Baug, Chorhata Rewa, Dist. Rewa, Madhya Pradesh – 486001.

4.2 Currently the Promoter / Promoter group of the Target Company collectively holds 2,13,990 Equity Shares, representing 40.38% of Subscribed Equity Share Capital and 41.78% of Voting Equity Share Capital of the Target Company.

4.3 **Share Capital Structure of the Target Company**

The Authorised Share Capital of the company is Rs. 100.00 Lacs comprising of 9,50,000 Equity Shares of Rs. 10/- each and 50,000 Redeemable Preference Shares of Rs. 10/- each. The Paid-up capital is Rs. 52.11 Lacs comprising of 5,12,150 fully paid-up Equity Shares and 17,850 partly paid-up Equity Shares. As per Article of Association of the Target Company, the partly paid-up Equity Shares do not carry and voting rights in the Target Company.

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	5,12,150 / 5,12,150	96.63% / 100%
Partly Paid-up Equity Shares*	17,850 / Nil	3.37% / Nil%
Total Paid-up Equity Shares	**5,30,000 / 5,12,150**	**100% / 100%**

** Note: Full and Final call money of Rs. 5/- per share was called vide Board Resolution dated June 11, 1982 and the remainder for the full and final call money of Rs. 5/- per share was given on March 23, 1985.*

The shares of the Target Company are presently listed on the BSE Limited ("BSE") and Madhya Pradesh Stock Exchange Limited ("MPSEL"). However the trading in the shares of the Target Company is currently suspended from both the Stock Exchanges. Hence there was no trading in the Shares of the Target Company from January 2012 to December 2012. The shares of the Target Company are suspended for trading from BSE & MPSEL due to non-compliances of the listing agreement. The Target Company is in the process of complying with the requirement of the Stock Exchanges in order to revoke the suspension.

4.4 There are no outstanding convertible instruments (debentures/ warrants/ FCDs/ PCDs) etc. issued by Target Company which will convert into Equity Shares on any later date. There are no Equity Shares of the Target Company under lock-in period.

4.5 There were delays in complying with the applicable provisions under Chapter II and Chapter V of the SEBI (SAST) Regulations, 1997 and 2011 respectively for the years 1997 to 2012 by the Target Company & Promoter Group of the Target Company. The same has been complied with in the month of January 2013. The Target Company has also filed a consent application with SEBI for the same on February 22, 2013.

SEBI may initiate appropriate action against the Promoters Group and Target Company in terms of the Regulations and provisions of the SEBI Act for the delays in compliances of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011.

4.6 **Details of Directors of Tumus Electric Corporation Limited**

As on the date of this LoF, the Board of Directors of the Target Company comprises of 3 (Three) members as given below:

Sr. No.	Name & Designation of Directors	Qualification	DIN No.	Date of Appointment
1	Mr. Shivam Kumar Shahi (Executive Director)	M.A, LLB	00044377	15-Jun-07
2	Mr. Kamta Prasad Dwivedi (Executive Director)	B. Pharma	00044435	05-Dec-03
3	Mrs. Darshana Jain (Promoter Director)	B.A.	00169832	15-Jun-07

Note: As on date of this LoF, none of the Directors of the Target Company represent the Acquirer.

4.7 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

4.8 The brief financial details of the Target Company, based on the audited financials for the year ended March 31, 2010, 2011 and 2012 and based on un-audited financial (Limited Review) for the six months period ended September 30, 2012. are as follows are as follows:

(Rs. In Lacs)

Profit & Loss Account as on	31-Mar-10	31-Mar-11	31-Mar-12	30-Sep-12
Income from Operations	-	-	-	-
Other Income	7.85	2.53	2.66	-
Total Income	7.85	2.53	2.66	-
Total Expenditure	24.93	22.73	42.89	4.94
PBDIT	(17.08)	(20.20)	(40.24)	(4.94)
Depreciation	7.02	5.04	1.90	-
Interest	-	-	-	-
Profit/(Loss) Before Tax	(24.10)	(25.24)	(42.14)	(4.94)
Provision for Tax	-	-	-	-
Profit/(Loss) After Tax	**(24.10)**	**(25.24)**	**(42.14)**	**(4.94)**

Sources of Funds	31-Mar-10	31-Mar-11	31-Mar-12	30-Sep-12
Paid-up Share Capital	52.11	52.11	52.11	52.11
Reserves and Surplus (Excluding Revaluation Reserve)	84.07	58.83	16.69	11.75
Net worth	136.17	110.94	68.80	63.86
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**136.17**	**110.94**	**68.80**	**63.86**
Uses of Funds				
Net Fixed Assets	20.16	15.12	-	-
Investments	35.54	35.54	35.54	35.54
Net Current Assets	80.47	60.27	33.26	28.32
Misc Expenses not written-off	-	-	-	-
Total	**136.17**	**110.94**	**68.80**	**63.86**

Other Financial Data	31-Mar-10	31-Mar-11	31-Mar-12	30-Sep-12
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(4.62)	(4.84)	(8.09)	(0.95)
Return on Net worth (%)	Negative	Negative	Negative	Negative
Book Value Per Share (Rs.)	26.13	21.29	13.20	12.26

Source: As certified by Mr. Dhruv Kumar Pandey (Membership No. 403602), Partner of M/s. Jayant Kothari & Co., Chartered Accountants, having office at 129, Malviya Nagar, Bhopal, Madhya Pradesh – 462 003.

4.9 **Pre and Post Offer Shareholding Pattern of the Target Company (Based on Voting Equity Shares Capital):**

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and the Offer	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
a) Parties to Agreement								
Sellers:								
1) Mr. Ashok Jain	2,08,690	40.75	(2,08,690)	(40.75)	-	-	-	-
2) Mrs. Darshana Jain	5,300	1.03	(5,300)	(1.03)	-	-	-	-
b) Other than above	-	-	-	-	-	-	-	-
Total (a+b)	**2,13,990**	**41.78**	**(2,13,990)**	**(41.78)**	**-**	**-**	**-**	**-**
(2) Acquirer								
Mr. Uttam Bagri	-	-	2,13,990	41.78	1,37,800	26.91	3,51,790	68.69
Total	**-**	**-**	**2,13,990**	**41.78**	**1,37,800**	**26.91**	**3,51,790**	**68.69**
(3) Parties to agreement other than (1a) & (2) above	-	-	-	-			-	-
Total	**-**	**-**	**-**	**-**			**-**	**-**
(4) Public Shareholders (i.e other than mentioned above)								
a) FIs/MFs/FIIs/Banks	200	0.04	-	-				
b) Others:								
Private & Corporate Bodies	2,850	0.56	-	-	(1,37,800)	(26.91)	1,60,360	31.31
Indian Publics	2,95,110	57.62	-	-				
c) NRIs / Clearing Members	-		-	-				
Total (4) (a+b+c)	**2,98,160**	**58.22**	**-**	**-**	**(1,37,800)**	**(26.91)**	**1,60,360**	**31.31**
Grand Total (1+2+3+4)	**5,12,150**	**100.00**	**-**	**-**	-	-	**5,12,150**	**100.00**

Notes:

1) The data within brackets indicates sale of Equity Shares.
2) Shareholding Pattern is based on December 31, 2012 and total No. of Public Shareholders as on December 31, 2012 was 2790 (Two Thousand Seven Hundred and Ninety).

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 JUSTIFICATION OF OFFER PRICE

5.1.1 The Offer is made pursuant to the purchase of shares of the Target Company by Mr. Uttam Bagri, pursuant to the Share Purchase Agreement dated January 02, 2013. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

5.1.2 The Equity Shares of the Target Company are listed on BSE Limited (“BSE”) and Madhya Pradesh Stock Exchange Limited (“MPSEL”). However the trading in the shares of the Target Company is currently suspended from both the Stock Exchanges. Hence there was no trading in the Shares of the Target Company from January 2012 to December 2012.

5.1.3 Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are infrequently traded on the BSE and MPSEL (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs.15/- (Rupees Fifteen Only) per fully paid-up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make the PA	Rs. 12.00	
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable	
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable	
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Not Applicable (As Shares are not frequently traded)	
(e)	**Other Parameters based on Audited Financial for the year ended March 31, 2012 & un-audited Financial for the period ended September 30, 2012**	**31-Mar-12**	**30-Sep-12**
(1)	Book Value per Equity Share (Rs)	13.20	12.26
(2)	Earnings Per Equity Share (Rs)	(8.09)	(0.95)
(3)	Return on Net worth (%)	Negative	Negative
(4)	P/E Ratio (considering the Offer Price of Rs. 15.00/- per share)*	NA	NA

* As the EPS is negative, so P/E has not been calculated.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 15/- (Rupees Fifteen Only) per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

5.1.4 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5.1.5 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirer will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

5.1.6 If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference will be paid in the event that such acquisition is made under an open offer under the SEBI

(SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

5.1.7 The Acquirer is permitted to revise the Offer Price upward at any time up to 3 (Three) working days prior to the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.

5.1.8 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.

5.2 FINANCIAL ARRANGEMENT

5.2.1 The total funding requirement for the Offer (assuming full acceptances) is Rs. 20,67,000/- (Rupees Twenty Lac Sixty Seven Thousand Only) i.e. for the acquisition of up to 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at a Offer Price of Rs. 15/- (Rupees Fifteen Only) per Equity Share (the “Maximum Consideration”).

5.2.2 The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirer. Mr. Mohanlal Jain (Membership No. 036824) proprietor of M/s. Mohanlal Jain & Co., (Firm Registration No 106532W), Chartered Accountants, having office at Dr. C.H Street, Marine Lines, Mumbai – 400 002, Tel. No. 022 – 2207 6886, and Fax No. 022 – 2207 9496 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.

5.2.3 The Acquirer, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai – 400 021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer has deposited Rs. 20,89,000/- (Rupees Twenty Lacs Eighty Nine Thousand Only) in cash in the Escrow Account which is in excess of 100% of the Maximum Consideration. The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The Acquirer has agreed to maintain the minimum amount as stipulated in the SEBI (SAST) Regulations at all times.

5.2.4 The Manager to the Offer has been duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5.2.5 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer obligations through verifiable means in relation to the Offer in accordance with the Regulations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 OPERATIONAL TERMS AND CONDITIONS

6.1.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.

6.1.2 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

The Letter of Offer together with the Form of Acceptance and transfer deed is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company on the Identified Date i.e. February 25, 2013. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

6.1.3 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

6.1.4 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. March 22, 2013. Alternatively, The Letter of Offer alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

6.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 6.4 of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

6.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

6.1.7 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

6.1.8 Where the number of Equity Shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders 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 and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 50 (Fifty) Equity Share.

6.1.9 The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

6.2 LOCKED IN SHARES

As on date of this LoF, there are no locked-in Equity Shares in the Target Company.

6.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters / Promoter Group of the Target Company) who own fully paid Equity Shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified i.e. February 25, 2013.

6.4 STATUTORY AND OTHER APPROVALS

6.4.1 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity Shareholding in this Open Offer shall be required to submit all the applicable approvals of Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

6.4.2 As on the date of this LOF, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

6.4.3 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations, 2011.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

7.1 All the shareholders (registered or unregistered) of the Target Company, except Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters / Promoter Group of the Target Company, owning Equity Shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

7.2 All the Equity Shares of the Target Company are in physical form only & the Target Company doesn’t have demat connectivity for its shares. Hence, the opening of a special depository account does not apply.

7.3 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI’s website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

7.4 A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum- Acknowledgement (“Form of Acceptance”), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company at the close of business hours on February 25, 2013 (“Identified Date”).

7.5 The shareholders of the Target Company who hold the Equity Shares and wish to tender their Equity Shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. March 22, 2013, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

7.6 The Registrar to the Offer, **Purva Sharegistry (India) Private Limited** is appointed by the Acquirer for receiving Equity Shares during the offer from eligible Shareholders who tendered Equity Shares.

7.7 In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. March 22, 2013. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

7.8 The following collection centre would be accepting the documents (as specified above), by Hand Delivery / Registered Post / Courier:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011.	**Mr. Rajesh Shah**. Tel : +91 – 22 – 2301 8261 Fax: +91 – 22 – 2301 2517	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirer or the Target Company or the Manager to the Offer.

7.9 Where the number of Equity Shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders 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 and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 50 (Fifty) Equity Share.

7.10 No indemnity is needed from unregistered shareholders.

7.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

7.12 Tax To be deducted at source, While tendering shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit a No Objection Certificate/Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961 (the “Income Tax Act”), indicating the rate at which the tax has to be deducted by Acquirer or the PAC before remitting the consideration. In case the aforesaid No Objection Certificate/Tax Clearance certificate is not submitted, Acquirer or the PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor (“FII”) as defined in Section 115 AD of the Income Tax Act.

7.13 The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

7.14 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard.

7.15 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

7.16 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner.

8. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays from the Offer Opening date till the Offer Closing date (i.e. from March 11, 2013 till March 22, 2013) from 11.00 a.m. to 4.00 p.m.

8.1 Certificate of Incorporation, Memorandum and Articles of Association of Tumus Electric Corporation Limited.

8.2 Certificate issued by Mr. Mohanlal Jain, Proprietor of Mohanlal Jain & Co., (Firm Registration No. 106532W), Chartered Accountants, having its office at Dr. C.H. Street, Marine Lines, Mumbai – 400 002; Tel.: 022 – 22076886; certifying the Networth of the Acquirer.

8.3 Certificate issued by Mr. Mohanlal Jain, Proprietor of Mohanlal Jain & Co., (Firm Registration No. 106532W), Chartered Accountants, having its office at Dr. C.H. Street, Marine Lines, Mumbai – 400 002; Tel.: 022 – 22076886; certifying the adequacy of financial resources with the Acquirer to fulfill Open Offer obligations.

8.4 Certificate issued by DCB Bank confirming the amount of Rs. 20,89,000/- (Rupees Twenty Lacs Eighty Nine Thousand Only) kept in the Escrow Account in Cash.

8.5 Copies of the Public Announcement dated January 02, 2013, published copy of the Detailed Public Statement, which appeared in the Newspapers on January 09, 2013, Issue Opening PA and any corrigendum to these.

8.6 Audited Accounts of Tumus Electric Corporation Limited for the financial years ended March 31, 2010, 2011, 2012 and un-audited financial (Limited Review) for the six months period ended September 30, 2012.

8.7 Copy of the Share Purchase Agreement dated January 02, 2013.

8.8 A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

8.9 Memorandum of Understanding between the Acquirer and Aryaman Financial Services Limited (Manager to the Offer).

8.10 Copy of the Memorandum of Understanding between the Acquirer and Purva Sharegistry (India) Private Limited (Registrar to the Offer).

8.11 Copy of the Escrow Agreement entered into between the Acquirer, the Manager to the Offer and DCB Bank (“Escrow Bank”) for the purpose of this Open Offer.

8.12 Observation letter bearing reference number CFD/DCR/OW/4545/2013 dated February 21, 2013 received from SEBI in terms of Regulation 16(4) of the Regulations.

9. DECLARATION BY THE ACQUIRER

The Acquirer i.e. Mr. Uttam Bagri accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further the Acquirer confirms that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirer accepts the responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

The Acquirer hereby declares and confirms that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by:

Mr. Uttam Bagri.

Date: February 25, 2013
Place: Mumbai

Enclosures:

1) Form of Acceptance cum Acknowledgement
2) Blank Transfer Deed(s)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON	:	MARCH 11, 2013
OFFER CLOSES ON	:	MARCH 22, 2013

Name:
Address:
Folio No.: Sr. No: No of Shares Held:
Tel No: Fax No: E-Mail:

To
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai – 400 011.

Sub.: Open Offer for purchase of 1,37,800 Fully paid-up Equity Shares of TECL representing 26% of Subscribed Equity Share Capital and 26.91% of Voting Equity Share Capital from the existing shareholders at a price of Rs. 15/- (Rupees Fifteen Only) per Share by Mr. Uttam Bagri

Dear Sir,

I/We refer to the Letter of Offer dated February 25, 2013 for acquiring the Equity Shares held by me/us in TECL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	*Certificate No.*	Distinctive No(s)		No. of Shares
		From	*To*	
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We confirm that the Equity Shares of Tumus Electric Corporation Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

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Acknowledgement Slip Sr. No. ______

Received from Mr./Ms./M/s. ____

Address ____

Physical Shares: Folio No.___________

Form of Acceptance along with

Physical Shares: No. of Shares ____________; No. of certificate enclosed ______________

Signature of Official: ___________ Date of Receipt _________ Stamp of Collection Centre ________

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	FULL NAME (S)	PAN NO.	SIGNATURE (S)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: ____
Place: _________________ Date: ________________

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____________________________________ Branch ___________________

Account Number ___________________ Savings / Current / Other (Please Specify)________________

I/We want to receive the payment through NECS ☐ RTGS ☐ NEFT ☐

In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 11 digit IFSC code ☐☐☐☐☐☐☐☐☐☐☐

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai – 400 011.

Business Hours (Except Public Holidays): 10.00 a.m. to 5.00 p.m.