TUMUS ELECTRIC CORPORATION LIMITED

Registered Office: Rani Baug, Chorhata Rewa, Dist. Rewa Madhya Pradesh - 486001
E-mail ID.: compliance.tumus@gmail.com Telefax No. 07662 - 320969

Recommendations of the Committee of Directors (DC) on the Open Offer to Equity Shareholders of Tumus Electric Corporation Limited ("TECL" or "Target Company") by Mr. Uttam Bagri ("Acquirer") for acquisition of 1,37,800 Equity Shares under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1	Date	March 05, 2013
2	Name of the Target Company (TC)	Tumus Electric Corporation Limited
3	Details of the Offer pertaining to Target Company	Open Offer is being made by Mr. Uttam Bagri 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 the Target Company.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirer is Mr. Uttam Bagri. There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Directors	Chairman: Mr. Shivam Kumar Shahi Members: Mr. Kamta Prasad Dwivedi As the date the Corporate Governance Norms are not applicable to the Company. Hence there are no Independent Director in the Company.
7	DC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	DC Member's are the Directors of the Target Company and they do not hold any Equity Shares in the Target Company. However Mr. Shivam Kumar Shahi holds indirectly 10 shares of the Target Company.
8	Trading in the Equity shares/other securities of the TC by DC Members	None of the DC Member's has done any trading in Equity Shares / other securities of the Target Company in last 12 months.
9	DC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the DC Members are related to the Acquirer and they do not have any contract or relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by DC Members	As Acquirer is Individual, this point is not applicable.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	DC Members believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	The committee considered the following facts: • The Book Value per Equity Shares of the Target Company as per audited accounts as on March 31, 2012 is Rs. 13.20/- (Rupees Thirteen and Paise Twenty Only) & as per un-audited financial for the period ended September 30, 2012 is Rs. 12.26/- (Rupees Twelve and Paise Twenty Six Only), which is lower than the Offer Price of Rs. 15.00/- (Rupees Fifteen Only). • Since the trading in the shares of the Target Company are suspended from both the Stock Exchanges, there is very little options for exit. Hence this Open Offer provides exit option to the existing shareholders.
13	Details of Independent Advisors, if any.	Not Applicable
14	Any other matter(s) to be highlighted	Mrs. Darshana Jain has resigned from the Board of the Target Company & Mr. Manish Mourya (represents from the Acquirer side) has joined the Board, as additional Director of the Company w.e.f February 27, 2013.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code.

For Tumus Electric Corporation Limited

Place: Mumbai

Date : March 05, 2013

(Shivam Kumar Shahi)
Chairman – Committee of Directors

120mm (W) x 190 mm (H)