

October 05, 2017

To
General Manager
Listing Operations
BSE Ltd.
Ground Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Name: Tumus Electric Corporation Limited

Dear Sirs,

Sub: Detailed Public Statement under Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in connection with the Open Offer to be made to the shareholders of Tumus Electric Corporation Limited.

On behalf of Redribbon Modulex Buildings Limited, (hereinafter referred to as "the Acquirer") and (i) Modulex Modular Buildings PLC, UK (PAC1), (ii) Modulex Modular Buildings Private Limited, India (PAC2), in their capacity as persons acting in concert with the Acquirer, we Pantomath Capital Advisors Private Limited, the Manager to the Open Offer, hereby enclose the copy of Detailed Public Statement in connection with the Open Offer to be made to the Shareholders of Tumus Electric Corporation Limited.

Kindly acknowledge receipt.

Thanking You,
Yours Truly,

For Pantomath Capital Advisors Private Limited

Kirti Kanoria

Kirti Kanoria

Associate Vice President

SEBI Reg No. INM000012110



Progress with Values...

Pantomath Capital Advisors Private Limited (SEBI Registered Category-I Merchant Bankers)

Regd. Office: 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Email: info@pantomathgroup.com

Website: www.pantomathgroup.com | **CIN:** U74120MH2013PTC248061 | **Tel:** 022-6194 6700/724 | **Fax:** 022-26598690

Track SME capital market watch at www.smeipo.net

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

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.

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 BSE Limited/ 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 Rupees Ten) each of the Target Company.

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

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Acquirer: Redribbon Modulux Buildings Limited

- 1.1 The Acquirer was incorporated as a private company on February 02, 2010 as Redribbon Modulux Buildings Limited under the provisions of Companies Act, 2001 of Mauritius. The registered office of the Acquirer is situated at Premier Business Centre, 10th Floor, Sterling Tower, 14 Poudriere 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 Modulux Modular Buildings PLC and Modulux Modulux 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 <i>(in GBP and INR in Lakhs)</i>	-	-	0.11	9.58	0.95	83.30	-	-
Net Income (Profit/(Loss) after Tax) <i>(in GBP and INR in Lakhs)</i>	(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 <i>(in GBP and INR in Lakhs)</i>	15.79	1,391.58	22.82	2,011.64	0.09	8.18	0.98	86.18

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* 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 Anathiva (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 offsite Modular Buildings Construction.
- 2.3 The PAC1 does not belongs 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 Punnose 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

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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 PAC 2 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 Punnose. 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 financial statements, which have been subject to limited review procedures by the Statutory Auditors are as follows:

Rs in Lakhs

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)
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.*

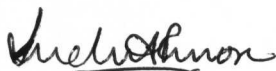
4. Details of Selling Shareholder – Mr. Uttam Bagri

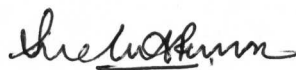
- 4.1 The details of the seller have been set out as under:

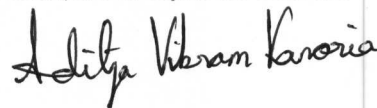
Name of the Selling Shareholder	Part of Promoter Group (Yes/No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	% vis - a - vis equity voting share capital	Number of Shares	% vis - a - vis equity voting share capital
Uttam Bagri Ground Floor, Bagri Nivas, 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:
 - i. 565,000 (Five Lakhs Sixty Five Thousand) Equity Share amounting to 43.96% of the Target Company’s paid up share capital;
 - ii. 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company’s paid up share capital;
 - iii. 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 Bhattar 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 Bhattar and Company, Chartered Accountants having firm registration no. 131092W number are as follows –

(Rs. In Lakhs)

Particulars	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 thereof.
 - 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.

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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:
 - i. 565,000 (Five Lakhs Sixty Five Thousand) Equity Share amounting to 43.96% of the Target Company's paid up share capital;
 - ii. 160,170 (One Lakh Sixty Thousand One Hundred and Seventy) amounting to 12.46% of the Target Company's paid up share capital;
 - iii. 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:
 - a) 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;
 - b) 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.
 - c) 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.
4. 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:
 - i. 177,500 (One Hundred Seventy Seven Thousand Five Hundred) Equity Shares up to 15 November 2019;
 - ii. 134,500 (One Hundred Thirty Four Thousand Five Hundred) Equity Shares up to 30 April 2019; and
 - iii. 573,340 (Five Hundred Seventy Three Thousand Three Hundred and Forty) Equity Shares up to 30 September 2017.
5. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
6. 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		PAC 2	
	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

Uttam Bagri

Uttam Bagri

Aditya Vikram Kanoria

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 th 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 10th working day after closing of tendering period)

- 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 on BSE Limited ("BSE").
- 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.
- The Offer price of Rs.32 /- (Rupees Thirty Two only) is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

Sr. No.	Details	Price in Rs.
1.	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the SPA.	32/-
2.	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer or PAC during 52 weeks immediately preceding the date of PA.	NA
3.	The highest price paid or payable for any acquisitions by the Acquirer or PAC during 26 weeks immediately preceding the date of PA.	NA
4.	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	NA
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples and such other parameters as are customary for valuation of shares.	6/-

Other financial / valuation Parameters			
Method	Amount (Rs.) (x)	Weights (y)	Weighted Amount (in Rs.) (X * Y)
1. Value of shares as per Net Assets Method (NAV)	6.00	1	6.00
2. Value of shares as per Price Earning Capitalization Method	(6.65)	0	0
3. Value of Shares as per Market Price Method	0.00	0	0
Total		1	6.00
Fair value of share			6.00

- Book Value is arrived on the basis of Net Assets Method Based on the Audited financial results as on March 31, 2017, March 31, 2016 & March 31, 2015 as audited and certified by Statutory Auditors of the Target Company, M/s Bhatler & Co., Chartered Accountants (ICAI Firm Registration No.131092W).
- As the Target Company has not made profits in past years, hence no weights have been provided to Price Earning Capitalization method. However, the Profit Earning Capacity Value of the Equity Share of the Target Company is arrived at as negative Rs. 6.65 per share as on 31/03/2017.
- Based on the information available on the website of BSE Limited, the Target Company's shares are considered as infrequently traded in the BSE. As on the date of valuation report shares of the Target Company were last traded on 19/11/2015 and no market price is available. Hence Market Value of the share is considered to be Nil.

Shelothum

Shelothum

Aditya Vikram Kenoria

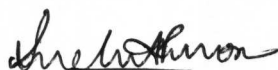
- Mr. Narian K Aswani (Membership Number: 033278) proprietor of M/s N. K. Aswani & Co , Chartered Accountants (FRN : 100738W) having office at 701/A, Wall Street 2, Ellis Bridge, Near Gujarat College, Opposite Orient Club, Ahmedabad - 380006, has valued the equity shares of the Target Company on the basis of net asset value, profit earning capacity value and market value and calculated the fair value per share at Rs. 6/- (Rupees Six only) per share. Therefore in view of above, the offer price of Rs. 32 /- (Rupees Thirty Two only) per share is justified.
4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
 5. The Acquirer shall disclose during the Tendering Period every acquisition made by him of any Equity Shares of the Target Company to the Stock Exchanges and to the Target Company at its registered office within Twenty four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
 6. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 3 (three) Working Days (as defined in the SEBI (SAST) Regulations) before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the SEBI (SAST) Regulations.


V. FINANCIAL ARRANGEMENTS

1. The total fund requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be Rs. 1,06,93,504/- (Rupees One Crore Six Lakhs Ninety Three Thousand Five Hundred Four only) i.e. consideration payable for acquisition of 3,34,172 Equity Shares of the Target Company at an Offer Price of Rs. 32/- (Rupees Thirty Two only) per Equity Share ("**Total Consideration**"). The Acquirer has given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer.
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened a Cash Escrow Account under the name and title of "Tumus Open Offer Escrow Account" with IndusInd Bank Limited ("**Escrow Bank**") having its registered office at 2401, General Thimmayya Road (Cantonment) Pune 411001, Maharashtra - India and made a deposit of Rs. 27,50,000 (Rupees Twenty Seven Lakhs Fifty Thousand Only) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations.
3. The PACI has provided financial assistance to the Acquirer to enable the Acquirer to satisfy its financial obligations under the SPA and under this Offer.
4. In term of an agreement dated September 27, 2017 amongst the Acquirer, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Cash Escrow Account in terms of the SEBI (SAST) Regulations.
5. Based on the above and in light of the escrow arrangement set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI (SAST) Regulations.
6. No borrowing from any Bank / Financial Institution is being specifically made for this purpose.
7. In case of revision in the Offer Price, the Acquirer will further make Deposit with the Escrow Bank difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As on date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required for the acquisition of Equity Shares that would be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals which are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
3. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
4. No approvals are required from Banks or Financial Institutions for the Offer.







5. Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirer will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.
6. There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Public Announcement (PA)	Wednesday, September 27, 2017
Publication of DPS in the newspapers	Thursday, October 05, 2017
Last date of filing of Draft Letter of Offer with SEBI	Thursday, October 12, 2017
Last date for a competitive bid, if any	Monday, October 30, 2017
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, November 06, 2017
Identified Date*	Wednesday, November 08, 2017
Last Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, November 15, 2017
Last date for upward revision of the Offer Price / Offer Size	Thursday, November 16, 2017
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Friday, November 17, 2017
Date of publication of Offer Opening Public Announcement in the newspapers where this DPS has been published (with a simultaneous intimation to SEBI, NSE, BSE and the Target Company)	Tuesday, November 21, 2017
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, November 22, 2017
Date of closure of Tendering Period (Offer Closing Date)	Thursday, December 07, 2017
Last date for communicating the rejection/acceptance; completion of payment of consideration or refund of equity shares to the Shareholders of the Target Company	Thursday, December 21, 2017
Date of publication of post-offer public announcement in the newspapers where this DPS has been published	Friday, December 29, 2017

* Identified date or the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

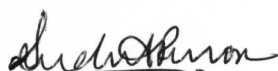
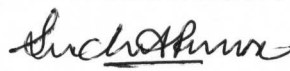
VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
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.


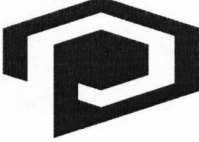
IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

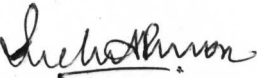

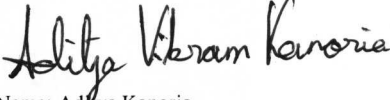
IX. OTHER INFORMATION

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	Registrar to the Offer
 <p>PANTOMATH Capital Advisors (P) Ltd</p> <p>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</p>	 <p>PURVA SHAREREGISTRY (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: busicomp@gmail.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112</p>

<p>For and On behalf of Redribbon Modulex Buildings Limited</p>  <p>Name: Suchit Punnose Designation: Authorised Signatory</p>	<p>For and On behalf of Modulex Modular Buildings PLC</p>  <p>Name: Suchit Punnose Designation: Authorised Signatory</p>	<p>For and On Behalf of Modulex Modular Buildings Private Limited</p>  <p>Name: Aditya Kanoria Designation: Authorised Signatory</p>
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Place: Mumbai
Date: 05/10/2017