

October 12, 2017

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

**Scrp Name: Tumus Electric Corporation Limited**

Dear Sirs,

**Re.: Open Offer to acquire up to 3,34,172 Equity Shares representing 26% Equity Share Capital of Tumus Electric Corporation Limited ("Target Company") by Redribbon Modulex Buildings Limited, (hereinafter referred to as "the Acquirer") along with Modulex Modular Buildings PLC, (PAC1) and Modulex Modular Buildings Private Limited, (PAC2) (hereinafter collectively referred to as "PACs") at a price of Rs. 32/- per fully paid up Equity Share ("Offer").**


**Sub: Submission of Draft Letter of Offer in connection with the Open Offer to be made to the shareholders of Tumus Electric Corporation Limited (TECL).**

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 Draft Letter of Offer in connection with the Open Offer to be made to the Shareholders of TECL.

Kindly acknowledge receipt.

Thanking You,  
Yours Truly,  
For Pantomath Capital Advisors Private Limited

*Bharti Ranga*  
BhartiRanga  
Senior Manager  
SEBI Reg No. INM000012110



Progress with Values

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Draft Letter of Offer (“DLOF”) is sent to you as a Public 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 the Manage to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance- cum- Acknowledgement and Transfer Deed to the Purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was effected.*

#### **Redribbon Modulex Buildings Limited, Mauritius (Acquirer)**

**Registered Office:** Premier Business Centre, 10<sup>th</sup> Floor, Sterling Tower, 14 Poudriere Street, Port Louis.

**Tel. No.** +230 2456703; **Fax:** +230 2456704

#### ALONG WITH

#### **Modulex Modular Buildings PLC, United Kingdom (PAC1)**

**Registered Office:** 16, Berkeley Street, Mayfair, London W1J 8DZ

**Tel. No.** + 44 207 183 3710; **Fax:** NA

#### ALONG WITH

#### **Modulex Modular Buildings Private Limited, India (PAC2)**

**Registered Office:** 40/4969A, Basin Road Cochin – 682031

**Tel. No.** 0484 6562106; **Fax:** NA

#### TO ACQUIRE

3,34,172 Equity Shares of the face value of Rs. 10/- each, representing 26% of the total Issued & Subscribed Equity Share Capital of the Target Company on a fully diluted basis, as of the 10th (tenth) Working Day (as defined below) from the Closure of the Tendering Period (as defined below)

#### OF

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

**Registered Office:** Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai – 400002.

**Tel. No.** 022-22722451; **Website:** [www.tumuselectric.com](http://www.tumuselectric.com)

#### AT A PRICE OF

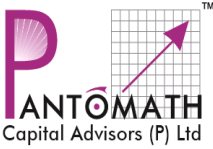

INR 32/- per Equity Share (“Offer Price”) payable in cash

pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

- 1) This Offer is being made pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST) Regulations.
- 2) This Offer is not conditional and not subject to any minimum level of acceptance under Regulation 19 of the SEBI (SAST) Regulations. There is no differential pricing for this Offer.
- 3) NRIs (as defined below) and OCB (as defined below) holders of the Equity Shares, must obtain all requisite approvals required to tender the Equity Shares held by them, pursuant to this Offer (including, without limitation, the approval from the RBI (as defined below) since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs (as defined below) and FPIs (as defined below))

had required any approvals (including from the RBI, the FIPB (as defined below) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

- 4) To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer and / or the PACs to complete the Underlying Transaction and this Offer. However, if any statutory approval is required by the Acquirer and / or the PACs at a later date, this Offer will be subject to any such approval and the Acquirer and/or the PACs shall make necessary applications for such approvals. Completion of the Underlying Transaction is subject to certain closing conditions contained in the SPA (as defined below). Please see paragraph 7 (Statutory and Other Approvals) below for details.
- 5) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that (i) any statutory approval for the Underlying Transaction or the Offer is not received (if any are applicable); or (ii) any of the conditions precedent set out in paragraph 7 (Statutory and Other Approvals) below is not satisfied and the SPA is terminated, then the Acquirer and the PACs shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days after such withdrawal, in the Newspapers (as defined below), i.e. the same newspapers in which the DPS (as defined below) in relation to this Offer has been published.
- 6) If there is any increase in the Offer Price or the number of Equity Shares sought to be acquired in this Offer, prior to commencement of the date which is 3 (three) Working Days prior to the commencement of the Tendering Period (as defined below), the Acquirer and the PACs shall (i) announce such increase by way of a public announcement in the Newspapers, (ii) simultaneously with the issue of such announcement, inform the SEBI (as defined below), the BSE (as defined below) and the Target Company at its registered office of such revision, and (iii) make corresponding increases to the escrow amount, as more particularly set out in paragraph 5 (Offer Price and Financial Arrangements) below. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period. The last date for revision of the Offer Price is Thursday, November 16, 2017.
- 7) This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- 8) If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer, the PACs and the Target Company, no competing bid has been announced as of the date of this Draft Letter of Offer.
- 9) A copy of the Public Announcement (as defined below) in relation to this Offer, the DPS and this Draft Letter of Offer are available on the SEBI website and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) shall also be made available on SEBI's Website, at [www.sebi.gov.in](http://www.sebi.gov.in).

Manager to the Offer	Registrar to the Offer
	
<p><b>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED</b>            406-408, Keshava Premises, Behind Family Court,            Bandra Kurla Complex, Bandra East, Mumbai – 400 051  <b>Tel. No.:</b> 022-61946725;  <b>Fax No.:</b> 91-22 2659 8690;  <b>Email:</b> <a href="mailto:kirti.kanoria@pantomathgroup.com">kirti.kanoria@pantomathgroup.com</a>;  <b>Contact Person:</b> Kirti Kanoria;  <b>SEBI Registration Number:</b> INM000012110</p>	<p><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b>            9 Shiv Shakti Ind Estt.,            J. R. Boricha Marg, Lower Parel -East,            Mumbai 400 011  <b>Tel. No.:</b> 2301 2518 / 2301 6761  <b>Email:</b> <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a>  <b>Contact Person:</b> Ms. Deepali Dhuri  <b>SEBI Registration Number:</b> INR000001112</p>

## SCHEDULE OF MAJOR ACTIVITIES

Nature of Activity	Day and Date
Public Announcement	Wednesday, September 27, 2017
Publication of Detailed Public Statement	Thursday, October 05, 2017
Filing of Draft Letter of Offer	Thursday, October 12, 2017
Last Date for a Competitive Bid	Monday, October 30, 2017
Receipt of Comments from SEBI on Draft Letter of Offer	Monday, November 06, 2017
Identified Date*	Wednesday, November 08, 2017
Last Date by which Letter of Offer be posted to the Shareholder	Wednesday, November 15, 2017
Last Day of Revision of Offer Price / Share	Thursday, November 16, 2017
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Friday, November 17, 2017 Tuesday, November 21, 2017
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Wednesday, November 22, 2017 Thursday,
Date of Opening of the Offer	Thursday, December 21, 2017
Date of Closing of the Offer	Friday, December 29, 2017
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, September 27, 2017

*\*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 of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.*

**Note: Duly signed Form of Acceptance-cum-Acknowledgment/transfer deed(s) together with share certificate(s) (in case of physical Equity Shares) or copies of delivery instruction slips (in case of dematerialized Equity Shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer so as to reach not later than 17:00 hours on or before Closure of the Tendering Period (Friday, December 29, 2017)**

## **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 27<sup>th</sup> September, 2017. 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) The acquisition of Shares tendered by NRIs and OCBs are subject to approval/exemption, if applicable, from the RBI. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with other documents required in terms of the Draft Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI or FIPB) in respect of the Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered in this Offer.
- e) 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.
- f) The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Draft Letter of Offer (DLoF) 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 and the PACs

- a) Neither the Acquirer nor PACs makes any 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) Neither the Acquirer nor PACs makes any assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.
- c) Neither the Acquirer, the PACs nor the Manager to the Offer make any assurance that the past financial performance of the Target Company will be indicative of the Target Company's future performance, financial or otherwise.
- d) Neither the Acquirer nor PACs make any assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Eligible Public Shareholder on whether to participate or not to participate in this Offer.

**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 Draft Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Draft Letter of Offer, all figures have been expressed in "Lakh" unless otherwise specifically stated. In this Draft 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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Disclaimer Clause	8
2	Details of the Offer	9
3	Background of the Acquirer and the PACs	12
4	Background of the Target Company	18
5	Offer Price and Financial Arrangements	20
6	Terms and Conditions of the Offer	22
7	Statutory and other Approval	23
8	Procedure for Acceptance and Settlement of the Offer	23
9	Documents for Inspection	24
10	Declaration by the Acquirer and PACs	25

## ABBREVIATIONS / DEFINITIONS

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

<b>Term / Abbreviation</b>	<b>Description</b>
Acquirer	Redribbon Modulex Buildings Limited
Board / Board of Directors	The Board of Directors of the Target Company
BSE	BSE Limited
Companies Act	The Companies Act, 1956/2013, as amended from time to time
CDSL	Central Depository Services Limited
DLOF	Draft letter of Offer
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on October 05, 2017 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	IndusInd Bank Limited
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated thereunder.
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investor
Form of Acceptance	The form of application cum acknowledgement and authority, which shall be enclosed with Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on November 08, 2017 such date to whom the Letter of Offer would be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement.
Manager / Manager to the Offer	Pantomath Capital Advisors Private Limited
N.A.	Not Applicable
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depositories Limited
NRI(s)	Non – Resident Indian
OCB(s)	Overseas Corporate Bodies
Offer / Open Offer	Open Offer for acquisition of 3,34,172 Fully paid-up Equity Shares of the face value of Rs. 10/- each, representing 26% of the Issued & Subscribed Equity Share 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, or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 32/- per fully paid-up Equity Shares.
PA / Public Announcement	Public Announcement of the Offer dated September 27, 2017
PAT	Profit After Tax



PAC1/ Person Acting in Concert1	Modulex Modular Buildings PLC
PAC2/ Person Acting in Concert2	Modulex Modular Buildings Private Limited
PACs	Modulex Modular Buildings PLC and Modulex Modular Buildings Private Limited
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.
Seller	Mr. Uttam Bagri residing at Ground Floor, Bagri Niwas, 53/55, Nath Madhav Path, Kalbadevi, Mumbai - 400002
Fully Paid-up Share (s)	Fully paid-up Equity Share of Tumus Electric Corporation Limited, having face Value of Rs. 10/- each.
Shareholders	Shareholders of Tumus Electric Corporation Limited
Target Company / TECL	Tumus Electric Corporation Limited, Mumbai
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 December 21, 2017 to December 29, 2017.

## 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 PANTOMATH CAPITAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 12, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT 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 September 27, 2017, Redribbon Modulex Buildings Limited (“Acquirer”) alongwith Modulex Modular Buildings PLC and Modulex Modular Buildings Private Limited (“PACs”) has entered into a Share Purchase Agreement (“SPA”) with the promoter of Tumus Electric Corporation Limited (“Target Company”) namely Mr. Uttam Bagri (“Seller”) for the acquisition of 8,85,340 Fully Paid-up Equity Shares (“Sale Shares”) of face value of Rs. 10/- each, representing 68.88% of the Total Subscribed and Voting Equity Share Capital of the Target Company from the Seller at the price of Rs. 32/- per fully paid-up Equity Shares, payable in cash. Full detail of the Seller is given below:

Name of the Selling Shareholder	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
<b>Uttam Bagri</b> Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, C.P. Tank, Kalbadevi, Mumbai, Maharashtra – 400002	8,85,340	68.88%		*

\* 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 percentage of post transaction shareholding. 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.

#### The highlights of this agreement are as follows:

- a) The Seller has agreed to sell and the Acquirer has agreed to purchase a majority shareholding in the Target Company of 8,85,340 (Eight Lakhs Eighty Five Thousand Three Hundred Forty Only) 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”) in three tranches details of which is given in sub point (b), 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 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.
  - c) 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.
  - d) 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.
  - e) The PACs are not parties to the SPA. The PAC1 has provided financial assistance to the Acquirer to enable the Acquirer to satisfy its financial obligations under the SPA and under this Offer.
- 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 PACs, 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.
- 2.1.7 After the completion of the Offer and pursuant to the transfer of the Equity Shares, the Acquirer shall be in a position to exercise effective management and control over the Target Company. Thus subsequent to the completion of this Offer, the Acquirer may in accordance with SEBI (SAST) Regulations, 2011.

## 2.2) DETAILS OF THE PROPOSED OFFER

- 2.2.1 In accordance with the Regulation 13(4) and 14(3) SEBI (SAST) Regulations 2011, the Acquirer has made and published Detailed Public Statement within India pursuant to Public Announcement dated 27<sup>th</sup> September 2017 in the following newspapers:

Newspaper	Language
Financial Express	English
Jansatta	Hindi
Navshakti	Marathi

A Copy of the Public Announcement & Detailed Public Statement is also available on the SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in).

- 2.2.2 The Acquirer is making an Open Offer to acquire up to 3,34,172 (Three Lakhs Thirty Four Thousand One Hundred Seventy Two) fully paid- up Equity Shares of the face value of Rs. 10/- each, representing 26% of Issued and Subscribed Equity Share Capital from the existing shareholders of the Target Company at a price of Rs. 32 /- (Rupees Thirty Two Only) per fully paid- up Equity Share payable in cash, subject to terms and conditions set out in PA, the DPS and this Draft Letter of Offer, that will be sent to shareholders of the Target Company.
- 2.2.3 There is no differential pricing for the Offer.

- 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 3,34,172 (Three Lakhs Thirty Four Thousand One Hundred Seventy Two) 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 September 27, 2017.
- 2.2.7 Competitive Bid: There is no competitive bid in this Offer as on the date of this Letter of 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 At present, the existing promoter of the Target Company holds 68.88% of the Equity Share Capital. Following implementation of the Underlying Transaction, the Acquirer will hold, directly 68.88% of the Equity Share Capital (excluding the Equity Shares that may be acquired pursuant to the Offer from the Eligible Public Shareholders, if any). If the Equity Shares accepted in the Offer are such that the direct and indirect shareholding of the Acquirer in the Equity Share Capital pursuant to the completion of the Underlying Transaction and the Offer results in a breach of the maximum permissible non-public shareholding, the Acquirer shall reduce its shareholding to the level specified in accordance with Rule 19A of the SCRR, and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2.2.10 The Manager to the Offer, Pantomath Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Draft 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 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.
- 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 alongwith the PACs 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.

### 3. BACKGROUND OF THE ACQUIRER & PACs

#### 3.1 REDRIBBON MODULEX BUILDINGS LIMITED (“Acquirer”)

- 3.1.1. The Acquirer was incorporated as a private limited company on February 02, 2010 as Redribbon Modulex Buildings Limited under the provisions of Companies Act, 2001 of Mauritius. The registered office of the Acquirer is situated at Premier Business Centre, 10<sup>th</sup> Floor, Sterling Tower, 14 Poudriere Street, Port Louis, Mauritius.
- 3.1.2. The Activity of Acquirer is engaged in the business of Investment Holdings.
- 3.1.3. The Acquirer does not belong to any specific group. The equity shares of the Acquirer are not listed on any stock exchange.
- 3.1.4. Other than the Underlying Transaction detailed in Paragraph 2 (Details of the Offer) of this DPS, which has triggered the Offer, pursuant to which the Acquirer shall acquire certain Equity Shares (directly and indirectly) 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 DLOF, there are no directors representing the Acquirer on the board of directors of the Target Company (“Board of Directors”).
- 3.1.5. Modulex Modular Buildings PLC and Modulex Modular 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.
- 3.1.6. The key shareholder of the Acquirer is PAC1. Hence, Acquirer is the wholly owned subsidiary of the PAC1.
- 3.1.7. The shareholding pattern of the Acquirer as on the date of this DLOF is as follows:

Sr. No.	Shareholder’s Category	No. of Shares held	Percentage
1.	Promoters	13,000	100%
2.	FII/ Mutual-Funds/ FIs/Banks	NIL	N.A.
3.	Public	NIL	N.A.
	<b>Total Paid up Capital</b>	<b>13,000</b>	<b>100%</b>

- 3.1.8. As on the date of DLOF, following are the directors on the Board of Acquirer:
- Nazia Bibi Mungroo
  - Druvnath Damri
  - Suchit Punnose
- 3.1.9. Save as pursuant to the Underlying Transaction, as of the date of this Draft Letter of Offer, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this Draft Letter of Offer, there are no directors representing the Acquirer on the Board of Directors of the Target Company.
- 3.1.10. 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.
- 3.1.11. As on the date of this DLOF, the Acquirer does not hold any equity shares in the Target Company, however, Acquirer has made disclosure under Regulation 29 (1) SEBI (SAST) Regulations, 2011 and the Acquirer undertake to comply with provisions of Chapter V of SEBI (SAST) Regulations, 2011 in future.
- 3.1.12. 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:

**Profit and Loss Data**
**(GBP & INR in Lakhs)**

Particulars	Three Months ended June 30, 2017 (Un-audited)		Financial Year ended March 2017 (Audited)		Financial Year ended March 2016 (Audited)		Financial Year ended March 2015 (Audited)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
Income from Operations	-	-	-	-	-	-	-	-
Other Income	-	-	0.11	9.58	1.00	88.30	-0.26	-22.86
<b>Total Income</b>	-	-	<b>0.11</b>	<b>9.58</b>	<b>1.00</b>	<b>88.30</b>	<b>-0.26</b>	<b>-22.86</b>
<b>Total Expenditure</b>	<b>0.27</b>	<b>23.67</b>	<b>-4.14</b>	<b>-365.25</b>	<b>0.66</b>	<b>58.59</b>	<b>0.40</b>	<b>35.55</b>
Profit Before Depreciation Interest and Tax	-0.27	-23.67	4.25	374.83	0.34	29.70	-0.66	-58.41
Depreciation	-	-	1.02	90.26	1.18	103.72	1.10	96.78
Interest	-	-	0.02	1.89	-	-	0.76	67.03
<b>Profit Before Tax</b>	<b>-0.27</b>	<b>-23.67</b>	<b>3.21</b>	<b>282.68</b>	<b>-0.84</b>	<b>-74.02</b>	<b>-2.52</b>	<b>-222.22</b>
Provision for Tax	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>-0.27</b>	<b>-23.67</b>	<b>3.21*</b>	<b>282.68</b>	<b>-0.84</b>	<b>-74.02</b>	<b>-2.52</b>	<b>-222.22</b>

\*Profit after Tax includes profit on investment revaluation as certified by Duncan Morris, Licensed Auditors, Mauritius.

**Balance Sheet Statement**
**(GBP & INR in Lakhs except EPS)**

Particulars	Three Months ended June 30, 2017 (Un-audited)		Financial Year ended March 2017 (Audited)		Financial Year ended March 2016 (Audited)		Financial Year ended March 2015 (Audited)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
<b>Sources of funds</b>								
Paid up share capital	1.35	118.99	6.38	562.21	6.99	616.50	7.14	629.21
Share Application Money Pending allotment	20.00	1,762.85	21.53	1,897.67	1.52	134.01	-	-
Reserves and Surplus (excluding revaluation reserves)	-5.56	-490.26	-5.09	-448.25	-6.90	-608.33	-6.16	-543.03
Minority Interest	-	-	-0.20	-17.21	1.80	158.99	1.89	166.96
<b>Net Worth</b>	<b>15.79</b>	<b>1,391.58</b>	<b>22.63</b>	<b>1,994.43</b>	<b>3.42</b>	<b>301.17</b>	<b>2.87</b>	<b>253.14</b>
Secured loans	2.80	246.56	14.60	1,287.05	9.28	818.13	9.58	844.02
Unsecured loans	-	-	-	-	-	-	-	-
Other long term liabilities	0.87	76.88	0.30	26.84	16.59	1,462.20	13.32	1,174.35
<b>Total</b>	<b>19.46</b>	<b>1,715.02</b>	<b>37.53</b>	<b>3,308.32</b>	<b>29.29</b>	<b>2,581.51</b>	<b>25.77</b>	<b>2,271.51</b>
<b>Uses of funds</b>								
Net fixed assets	4.83	425.40	9.15	806.30	10.79	951.03	10.59	933.06
Capital WIP	-	-	20.22	1,782.26	13.70	1,207.62	11.85	1,044.35
Investments	14.82	1,305.88	2.85	251.27	0.30	26.79	0.01	1.06
Net current assets	-0.18	-16.26	-0.00	-0.32	0.25	21.68	-1.01	-88.61
Loans &	-	-	5.32	468.81	4.25	374.39	4.33	381.66

Advances & Receivables								
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19.46</b>	<b>1,715.02</b>	<b>37.53</b>	<b>3,308.32</b>	<b>29.29</b>	<b>2,581.51</b>	<b>25.77</b>	<b>2,271.51</b>
<b>Other Financial Data</b>								
Dividend (%)	-	-	-	-	-	-	-	-
Earning Per Share	-2.07	-182.46	24.67	2,174.48	-6.46	-569.40	-19.39	-1,709.09

Note: 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)

### 3.2 PAC1 : MODULEX MODULAR BUILDINGS PLC

- 3.2.1 The PAC1 was incorporated as a private company on June 22, 2010 as Modulex Modular Buildings PLC under the provisions of Companies Act, 2006 of United Kingdom. The registered office of the PAC1 is situated at 16, Berkeley Street, Mayfair, London W1J 8DZ, United Kingdom.
- 3.2.2 The Principal activity of PAC1 is development of offsite Modular Buildings Construction.
- 3.2.3 The PAC1 does not belong to any specific group. The equity shares of the PAC1 are not listed on any stock exchange.
- 3.2.4 As of the date of this DLOF, neither the PAC1 nor its directors and/or key managerial personnel have any interest in the Target Company. Further as of the date of this DLOF, there are no directors representing the PAC1 on the Board of Directors of the Target Company.
- 3.2.5 The PAC1 is the holding company of the Acquirer.
- 3.2.6 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.
- 3.2.7 The shareholding pattern of the PAC1 as on the date of this DLOF is as follows:

Sr. No.	Shareholder's Category	No. of Shares held	Percentage
1.	Promoters	-	-
2.	FII/ Mutual-Funds/ FIs/Banks	-	-
3.	Public	11,98,74,344	100%*
	<b>Total Paid up Capital</b>	<b>11,98,74,344</b>	<b>100%</b>

\*In accordance with section 853D of the Companies Act, 2006 of United Kingdom, PAC1 has filed Form Confirmation Statement 01 (CS01) for the year ended June 30, 2017 in which Major shareholding of PAC1 is held by Suchit Punnose and Red Ribbon Asset Management PLC constituting to 34.32% and 34.81% of ordinary share capital.

- 3.2.8 As on the date of DLOF, following are the directors on the Board of PAC1:

Sr. No.	Name of the Director	Date of Appointment
1.	Adrian Michael Bryars	September 17, 2010
2.	Andrew Pearson	September 17, 2010
3.	Suchit Punnose	June 22, 2010
4.	Paul Anthony Rodker	June 22, 2010
5.	Shashikant Ramlal Radia	February 01, 2016

3.2.9 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		Profit and Loss Data (GBP & INR in Lakhs)							
		12 months ended June 30, 2017 (Un-audited)		Financial Year ended June 30, 2016 (Audited)		Financial Year ended June 30, 2015 (Audited)		Financial Year ended June 30, 2014 (Audited)	
		in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
Income from Operations	0.11	9.73	0.01	0.73	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
<b>Total Income</b>	<b>0.11</b>	<b>9.73</b>	<b>0.01</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Expenditure</b>	<b>2.42</b>	<b>213.53</b>	<b>-6.50</b>	<b>-572.80</b>	<b>1.93</b>	<b>169.73</b>	<b>7.93</b>	<b>698.81</b>	
Profit Before Depreciation Interest and Tax	-2.31	-203.80	6.51	573.53	-1.93	-169.73	-7.93	-698.81	
Depreciation	2.41	212.83	2.35	206.74	1.48	130.15	1.15	101.13	
Interest	0.20	17.81	0.17	15.02	0.09	8.21	-	-	
<b>Profit Before Tax</b>	<b>-4.93</b>	<b>-434.45</b>	<b>3.99</b>	<b>351.78</b>	<b>-3.50</b>	<b>-308.10</b>	<b>-9.08</b>	<b>-799.94</b>	
Provision for Tax	-	-	-	-	-	-	-	-	
<b>Profit After Tax</b>	<b>-4.93</b>	<b>-434.45</b>	<b>3.99</b>	<b>351.78</b>	<b>-3.50</b>	<b>-308.10</b>	<b>-9.08</b>	<b>-799.94</b>	

**Balance Sheet Statement (GBP & INR in Lakhs except EPS)**

Particulars	Balance Sheet Statement (GBP & INR in Lakhs except EPS)							
	12 months ended June 30, 2017 (Un-audited)		Financial Year ended June 30, 2016 (Audited)		Financial Year ended June 30, 2015 (Audited)		Financial Year ended June 30, 2014 (Audited)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
<b>Sources of funds</b>								
Paid up ordinary share capital	11.99	1,056.70	11.58	1,021.04	11.58	1,020.99	11.14	981.50
Paid up preference share capital	4.11	361.95	7.11	626.57	10.92	962.60	10.90	960.91
Reserves and Surplus (excluding revaluation reserves)	16.69	1,470.94	10.17	896.13	-3.56	-313.42	2.73	240.47
<b>Net Worth</b>	<b>32.78</b>	<b>2,889.59</b>	<b>28.86</b>	<b>2,543.74</b>	<b>18.95</b>	<b>1,670.17</b>	<b>24.77</b>	<b>2,182.89</b>
Secured loans	-	-	-	-	-	-	-	-
Unsecured loans								



	17.28	1,523.34	10.71	943.57	16.50	1,454.39	33.15	2,921.61
<b>Total</b>	<b>50.07</b>	<b>4,412.93</b>	<b>39.56</b>	<b>3,487.31</b>	<b>35.45</b>	<b>3,124.56</b>	<b>57.91</b>	<b>5,104.50</b>
<b>Uses of funds</b>								
Net fixed assets	19.68	1,734.24	20.49	1,806.09	13.55	1,194.67	12.23	1,078.32
Investments	2.97	261.71	0.30	26.79	0.01	1.06	0.01	1.06
Net current assets	27.42	2,416.98	18.77	1,654.43	21.88	1,928.84	45.67	4,025.13
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
<b>Total</b>	<b>50.07</b>	<b>4,412.93</b>	<b>39.56</b>	<b>3,487.31</b>	<b>35.45</b>	<b>3,124.56</b>	<b>57.91</b>	<b>5,104.50</b>
<b>Other Financial Data</b>								
Dividend (%)	-	-	-	-	-	-	-	-
Earning Per Share	-2.83	-249.44	2.59	228.29	-2.78	-245.04	-2.42	-213.31

*Note:* 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)

### 3.3 PAC2: MODULEX MODULAR BUILDINGS PRIVATE LIMITED

- 3.3.1 The PAC2 was originally incorporated as Red Ribbon Britspace Modular Buildings Private Limited at Mumbai, Maharashtra as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 23, 2008. Subsequently, the name of PAC2 was changed to Terrapin Modular Buildings Private Limited pursuant to a Fresh Certificate of Incorporation consequent upon change of name, dated August 03, 2009. The name of the PAC2 was further changed to Modulex Modular Buildings Private Limited pursuant to a Fresh Certificate of Incorporation consequent upon change of name, dated December 16, 2009.
- 3.3.2 The Registered office of the PAC2 is situated at 40/4969A, Basin Road Cochin – 682031.
- 3.3.3 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.
- 3.3.4 The PAC2 does not belong to any specific group. The equity shares of the PAC2 are not listed on any stock exchange.
- 3.3.5 As of the date of this DLOF, neither the PAC2 nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DLOF, there are no directors representing the PAC2 on the Board of Directors of the Target Company.
- 3.3.6 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.
- 3.3.7 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.
- 3.3.8 As on the date of DLOF, following are the directors on the Board of PAC2:

Sr. No.	Name of the Director	Date of Appointment
1.	Adrian Michael Bryars	December 01, 2011
2.	Andrew Pearson	October 28, 2009

3.	Suchit Punnose	July 14, 2009
4.	George Paul	December 01, 2011
5.	Punnose Punnose	August 14, 2012
6.	Sandeep Khurana	February 08, 2010
7.	Ajay Palekar	December 01, 2011

3.3.9 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:

#### Profit and Loss Data

(Amount in Lakhs)

Particulars	Three Months ended June 30, 2017 (Un-audited)	Financial Year ended March 2017 (Audited)	Financial Year ended March 2016 (Audited)	Financial Year ended March 2015 (Audited)
	in INR	in INR	in INR	in INR
Income from Operations	-	-	-	-
Other Income	2.64	8.83	1.86	-
<b>Total Income</b>	<b>2.64</b>	<b>8.83</b>	<b>1.86</b>	<b>-</b>
<b>Total Expenditure</b>	<b>6.54</b>	<b>97.52</b>	<b>44.92</b>	<b>23.77</b>
Profit Before Depreciation Interest and Tax	-3.90	-88.68	-43.06	-23.77
Depreciation	1.48	8.64	13.07	21.41
Interest	0.39	1.74	2.06	2.56
<b>Profit Before Tax</b>	<b>-5.77</b>	<b>-99.07</b>	<b>-58.19</b>	<b>-47.75</b>
Provision for Tax	-	-	-	-
<b>Profit After Tax</b>	<b>-5.77</b>	<b>-99.07</b>	<b>-58.19</b>	<b>-47.75</b>

#### Balance Sheet Statement

(Amount in Lakhs except EPS)

Particulars	Three Months ended June 30, 2017 (Un-audited)	Financial Year ended March 2017 (Audited)	Financial Year ended March 2016 (Audited)	Financial Year ended March 2015 (Audited)
	in INR	in INR	in INR	in INR
<b>Sources of funds</b>				
Paid up share capital	2,171.20	2,170.46	2,160.46	2,120.37
Share Application Money Pending allotment	0.02	0.77	0.02	5.00
Reserves and Surplus (excluding revaluation reserves)	-469.18	-463.41	-364.35	-305.75
Minority Interest	0.00	0.00	0.00	0.00
<b>Net Worth</b>	<b>1,702.05</b>	<b>1,707.81</b>	<b>1,796.13</b>	<b>1,819.62</b>
Secured loans	957.73	11.45	14.97	18.08
Unsecured loans	0.00	947.50	283.75	26.25
Long Term Provisions	24.67	24.67	20.11	10.60
<b>Total</b>	<b>2,684.45</b>	<b>2,691.44</b>	<b>2,114.97</b>	<b>1,874.55</b>
<b>Uses of funds</b>				
Net fixed assets	329.19	331.53	342.65	358.51
Capital WIP	1,725.41	1,638.46	1,307.32	1,107.32
Investments	170.00	230.00	28.00	1.00
Net current assets	6.81	61.24	32.25	3.04

Loans & Advances & Receivables	453.03	430.21	404.75	404.67
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,684.45</b>	<b>2,691.44</b>	<b>2,114.97</b>	<b>1,874.55</b>
<b>Other Financial Data</b>				
Dividend (%)	-	-	-	-
Earning Per Share	-0.20	-1.36	-1.19	-0.37

#### 4. BACKGROUND OF THE TARGET COMPANY - TUMUS ELECTRIC CORPORATION LIMITED

*(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/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 24<sup>th</sup> 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 10<sup>th</sup> January, 1974 from the Registrar of Companies under the Companies Act, 1956. The Corporate Identity No. is L31300MH1973PLC285730. The Registered Office of the Target Company is situated at Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai – 400002.
- 4.2 Currently, Target Company is not carrying out any business activity.
- 4.3 Currently, the Promoter of the Target Company holds 8,85,340 Equity Shares, representing 68.88% of Issued and Subscribed Equity Share Capital of the Target Company.
- 4.4 Share Capital Structure of the Target Company as on the June 30, 2017 is as follows:

<b>Paid – up Equity shares of Target Company</b>	<b>No of Shares / Voting Rights</b>	<b>% of Shares / Voting Rights</b>
Fully Paid-up Equity Shares	12,85,275	100
Partly Paid-up Equity Shares	NIL	NIL
Total paid up Equity Shares	12,85,275	100
Total voting rights in Target Company	12,85,275	100

**Note:** The Company has forfeited 17,750 Equity shares on September 02, 2013.

- 4.5 The shares of the Target Company are presently listed on the BSE Limited (“BSE”).
- 4.6 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.
- 4.7 Details of Directors of Tumus Electric Corporation Limited

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN No.</b>	<b>Date of Appointment</b>
1.	Navinchandra Patel	Managing Director	06909577	July 15, 2014
2.	Rupesh Parde	Director and CFO	06909495	September 29, 2014*
3.	Kamrunnisa Khan	Director	06939545	September 29, 2014
4.	Sunjoy Ingley	Director	06935543	September 29, 2014

\*He was appointed as CFO on August 14, 2014.

**Note:** As on date of this DLoF, none of the Directors of the Target Company represent the Acquirer and PACs.

- 4.8 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.
- 4.9 The Summary of the un-audited standalone financial statements for the quarter ended June 30, 2017, subjected to limited review by the auditor and audited financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 are as follows –

**Profit and Loss Data***(Amount in Lakhs)*

Particulars	Three Months ended June 30, 2017 (Un-audited)	Financial Year ended March 2017 (Audited)	Financial Year ended March 2016 (Audited)	Financial Year ended March 2015 (Audited)
	in INR	in INR	in INR	in INR
Income from Operations	-	-	-	-
Other Income	1.97	13.52	4.11	0.43
<b>Total Income</b>	<b>1.97</b>	<b>13.52</b>	<b>4.11</b>	<b>0.43</b>
<b>Total Expenditure</b>	<b>4.94</b>	<b>15.67</b>	<b>20.57</b>	<b>36.45</b>
Profit Before Depreciation Interest and Tax	-2.97	-2.15	-16.46	-36.01
Depreciation	0	-	-	-
Interest	0.08	0.02	0.03	1.45
<b>Profit Before Tax</b>	<b>-3.05</b>	<b>-2.17</b>	<b>-16.50</b>	<b>-37.47</b>
Provision for Tax	-	-	-	-
<b>Profit After Tax</b>	<b>-3.05</b>	<b>-2.17</b>	<b>-16.50</b>	<b>-37.47</b>

**Balance Sheet Statement***(Amount in Lakhs except EPS)*

Particulars	Financial Year ended March 2017 (Audited)	Financial Year ended March 2016 (Audited)	Financial Year ended March 2015 (Audited)
	in INR	in INR	in INR
<b>Sources of funds</b>			
Paid up share capital	128.53	110.78	97.33
Reserves and Surplus (excluding revaluation reserves)	-44.10	-41.93	-25.43
Net Worth	-	-	-
Secured loans	-	-	-
Unsecured loans	-	-	-
<b>Total</b>	<b>84.43</b>	<b>68.85</b>	<b>71.90</b>
<b>Uses of funds</b>			
Net fixed assets	-	-	-
Capital WIP	-	-	-
Investments	3.67	52.76	65.90
Net current assets	80.75	16.09	5.99
Total miscellaneous expenditure not written off	-	-	-
<b>Total</b>	<b>84.43</b>	<b>68.85</b>	<b>71.90</b>
Other Financial Data			
Dividend (%)	-	-	-
<b>Earning Per Share</b>	<b>-0.18</b>	<b>-1.68</b>	<b>-6.5</b>

Note : Since the target company files its statement of assets & liabilities on half yearly basis, data for assets & liabilities is not available as on three months quarter ending 30th June, 2017.

- 4.10 The shareholding pattern of the Target Company before and after this Offer assuming full acceptances, based on the latest shareholding data as of June 30, 2017, is as follows:

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.	%
<b>(1) Promoter and Promoter Group</b>								
a. Parties to SPA agreement	8,85,340	68.88%	(8,85,340)	(68.88%)	NIL	NIL	NIL	NIL
<b>Total 1 (a)</b>	<b>8,85,340</b>	<b>68.88%</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>(2) Acquirers alongwith PACs</b>								
a. Acquirer	NIL	NIL	8,85,340	68.88%	3,34,172	26%	12,19,512	94.88%*
b. PACs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total 2 (a+b)</b>	<b>8,85,340</b>	<b>68.88%</b>	<b>8,85,340</b>	<b>68.88%</b>	<b>3,34,172</b>	<b>26%</b>	<b>12,19,512</b>	<b>94.88%</b>
<b>(3) Public (other than Acquirer and the PACs)</b>								
a. FIs/MFs/FIIs/ Banks/ SFIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Others*	3,99,935	31.12%	NIL	NIL	(3,34,172)	(26%)	65,763	5.12%
<b>Total (3) (a+b)</b>	<b>3,99,935</b>	<b>31.12%</b>	<b>NIL</b>	<b>NIL</b>	<b>(3,34,172)</b>	<b>26%</b>	<b>65,763</b>	<b>5.12%</b>
<b>Grand Total (1+2+3)</b>	<b>12,85,275</b>	<b>100%</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>12,85,275</b>	<b>100%</b>

\*Assuming full acceptance.

Shareholding Pattern is based on June 30, 2017 and total No. of Public Shareholders as on June 30, 2017 was 2787 (Two Thousand Seven Hundred and Eighty Seven).

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1 JUSTIFICATION OF OFFER PRICE

- 5.1.1 The Offer is made pursuant to the acquisition of shares of the Target Company by Redribbon Modulex Buildings Limited vide SPA dated September 27, 2017. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 5.1.2 Based on the information available on the website of BSE, the Equity Shares of the Target Company are infrequently traded on the BSE (within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs.32/- (Rupees Thirty Two 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:

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	NA

	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.	
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/-

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

<b>Other financial / valuation Parameters</b>			
<b>Method</b>	<b>Amount (Rs.) (x)</b>	<b>Weights (y)</b>	<b>Weighted Amount (in Rs.) (X * Y)</b>
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
<b>Total</b>		1	6.00
<b>Fair value of share</b>			<b>6.00</b>

- 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. Bhattar & Co., Chartered Accountants (ICAI Firm Registration No.131092W).
- As the Target Company has not made profits in past years, 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.
- 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.

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. 32/- (Rupees Thirty Two Only) per fully paid-up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

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

## 5.2 FINANCIAL ARRANGEMENT

5.2.1 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.

5.2.2 The Acquirer, the Manager to the Offer and IndusInd Bank Limited (Escrow Bank), have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations and Acquirer has 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. The Acquirer has agreed to maintain the minimum amount as stipulated in the SEBI (SAST) Regulations at all times.

- 5.2.3 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.
- 5.2.4 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 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.
- 6.2 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 6.3 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 6.4 This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 7 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.
- 6.5 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.
- 6.6 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.
- 6.7 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.
- 6.8 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.
- 6.9 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.
- 6.10 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 is 50 (Fifty) Equity Shares.
- 6.11 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.

## 6.12 Locked In Shares

As on date of this DLoF, following shares are locking in for the stipulated 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.

## 6.13 Eligibility For Accepting The Offer

All the Equity Shareholders registered or unregistered, (except Acquirer, PACs, 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 Draft 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. November 08, 2017.

## 7. STATUTORY AND OTHER APPROVALS

- 7.1 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.
- 7.2 As on the date of this DLOF, 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.
- 7.3 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.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 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.
- 8.2 The Offer will be implemented through stock exchange mechanism made available by the BSE in the form of separate trading window (i.e. the acquisition window) as provided under the SEBI (SAST) Regulations, the SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, and notices / guidelines issued by the BSE and the Clearing Corporation in relation to the mechanism /process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 8.3 Since the Target Company is listed on BSE Limited (BSE), BSE will be designated stock exchange for the purpose of tendering Equity Shares in the Offer.
- 8.4 All the Eligible Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their respective depository participant and their respective Selling Brokers to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.



- 8.5 The Acquirer has opened Demat Account with the Designated Depository Participant namely, Orbis Financial Corporation Limited. However, trading account in respect of the same shall be opened through whom purchases and settlement of open offer shall be made during the tendering period.
- 8.6 The Acquirer alongwith PACs undertakes to disclose detailed procedure in Letter of Offer for acceptance and settlement of offer for the shareholders holding shares in physical form / dematerialisation form.
- 8.7 The acquisition window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. During the Tendering Period, the tender of the Equity Shares (in demat and physical form) by the Eligible Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.8 The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 8.9 Modification/ cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.10 Eligible Public Shareholders can tender their Equity Shares only through their respective Selling Broker with whom such Eligible Public Shareholders are registered as a client (i.e. KYC compliant). The Eligible Public Shareholders are advised to consult their respective Selling Broker in relation to the documents required by them in this behalf.

## **9. DOCUMENTS FOR INSPECTION**

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Pantomath Capital Advisors Private Limited at 406/408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East - 400051 on any working day between 10.30 am to 5.00 pm during tendering period.

- 9.1 Share Purchase Agreement dated September 27, 2017
- 9.2 Certificate of Incorporation and Constitution document of Acquirer and PACs.
- 9.3 Consolidated Audited Financials of the Acquirer for the financial years ended on March 31, 2015 and March 31, 2016 as certified by Anathiva (Chartered Certified Accountants) licensed by FRC and Consolidated audited financial for the financial year ended March 31, 2017 audited by Duncan Morris (Chartered Certified Accountants). Three months ending standalone financial statements as on June 30, 2017 have been certified by management and are subjected to limited review report given by Duncan Morris, Licensed Auditors by FRC at Mauritius. Networth Certificate as on 31st March, 2017 issued by Sahara Consulting Ltd, Mauritius.
- 9.4 Consolidated Audited Financials of the PAC1 for the financial years ended on June 30, 2016, June 30, 2015 and June 30, 2014 as audited by SRV Delson, Chartered Accountant at United Kingdom and Consolidated Unaudited Financial statements for the financial year ending on June 30, 2017 have been certified by management and are subjected to limited review report given by SRV Delson Chartered Accountant at United Kingdom. Networth Certificate as on 30th June, 2017 issued by SRV Delson, United Kingdom.
- 9.5 Consolidated Audited financials of PAC2 for the financial years ended on March 31, 2017, March 31, 2016 and March 31, 2015 as audited by CNK & Associates LLP, Chartered Accountants and unaudited financial statements for the quarter ending on June 30, 2017 have been certified by management and are subjected to limited review report given by CNK & Associates LLP, Chartered Accountant at India.
- 9.6 Copy of Escrow Agreement.
- 9.7 Letter issued by IndusInd Bank Limited confirming the amount of Rs. 27,50,000/- (Rupees Twenty Seven Lakhs Fifty Thousand Only) kept in the Escrow Account in Cash.
- 9.8 Copy of PA and DPS.
- 9.9 Annual Report of Tumus Electric Corporation Limited for the financial years ended March 31, 2017, 2016, 2015.
- 9.10 A copy of the recommendation dated [●] made by the Committee of Independent Directors (IDC) of the Target Company.

9.11 Observation letter bearing reference number [●] dated [●] received from SEBI in terms of Regulation 16(4) of the Regulations.

9.12 Copy of Agreement between the Acquirer and the Registrar to the Offer for the purpose of the Offer.

#### 10. DECLARATION BY THE ACQUIRER

The Acquirer and its Directors, alongwith the PACs severally and jointly accept full responsibility for the information contained in this DLOF and also for the obligations of the Acquirer alongwith the PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirer alongwith the PAC would be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

For and On behalf of Redribbon Modulex Buildings Limited	For and On behalf of Modulex Modular Buildings PLC	For and On Behalf of Modulex Modular Buildings Private Limited
Name: Suchit Punnose Designation: Authorised Signatory	Name: Suchit Punnose Designation: Authorised Signatory	Name: Aditya Kanoria Designation: Authorised Signatory

**Place:** Mumbai

**Date:** October 12, 2017

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT TO BE INCLUDED IN THE FINAL LETTER  
OF OFFER**