

September 27, 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: Public Announcement under Regulation 15(1) 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.

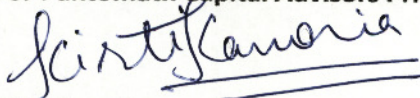
On behalf of Redribbon Modulex Buildings Limited, (hereinafter referred to as "the Acquirer") and (i) Modulex Modular Buildings PLC, UK (PAC1), (ii) Modulex Modular Buildings Private Limited, India (PAC2), in their capacity as persons acting in concert with the Acquirer, we Pantomath Capital Advisors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

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

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF TUMUS ELECTRIC CORPORATION LIMITED UNDER REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011")

OPEN OFFER FOR ACQUISITION OF 3,34,172 EQUITY SHARES OF RS. 10/- EACH FROM PUBLIC SHAREHOLDERS OF TUMUS ELECTRIC CORPORATION LIMITED ("TARGET COMPANY") BY REDRIBBON MODULEX BUILDINGS LIMITED ("ACQUIRER") ALONGWITH MODULEX MODULAR BUILDINGS PLC ("PAC1") AND MODULEX MODULAR BUILDINGS PRIVATE LIMITED (PAC2) IN THEIR CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER").

1. OFFER DETAILS

- a. **Offer Size:** 3,34,172 (Three Lakhs Thirty Four Thousand One Hundred Seventy Two) fully paid-up equity share of face value of Rs. 10/- each ("Equity Shares") representing 26% of fully paid-up equity share capital and voting capital of the Target Company.
- b. **Offer Price:** The Offer Price is 32/- (Rupees 32/- only) per Equity Share ("Offer Price") aggregating to 1,06,93,504/- (Rupees One Crore Six Lakhs Ninety Three Thousand Five Hundred and Four only) calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- c. **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer: (triggered offer/voluntary offer/competing offer, etc.):** This Open Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

- a. On September 27, 2017, Acquirer along has entered into Share Purchase Agreement ("SPA") with Uttam Bagri ("the Selling Shareholder") and Tumus Electric Corporation Limited ("Target Company"/ "TC") to acquire equity shares in the following 3 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.
- b. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. The SPA sets forth the terms and conditions agreed between the Sellers and the Acquirer, and their respective rights and obligations

Type of Transaction (Direct / Indirect)	Mode of transaction (agreement/ allotment/ Market purchase)	Shares / voting rights acquired / proposed to be acquired		Total Consideration for Shares / voting Rights Acquired (Rs.)	Mode of Payment (Cash/ Securities)	Regulations which has triggered
		Number	% of vis a vis Total equity voting capital			
Direct Acquisition	Share Purchase Agreement dated September 27, 2017 between Acquirer, Selling Shareholder and Target Company for acquiring Equity Shares in 3 Tranches	Acquisition of 5,65,000 Equity Shares from the Promoter in Tranche I, Acquisition of 1,60,170 Equity Shares from the Promoter in Tranche II, Acquisition of 1,60,170 Equity Shares from the Promoter in Tranche III, ie.3 Tranches on the terms and conditions as more particularly set out in the SPA	Acquisition of 43.96% in Tranche I, 12.46% in Tranche II, 12.46% in Tranche III ie. 68.88% of the Total equity voting capital in 3 tranches on the terms and conditions as more particularly set out in the SPA	Upto Rs. 2,83,30,880/- which shall be payable in the 3 Tranches as follows: Tranche I : Rs. 1,80,80,000/- Tranche II : Rs. 51,25,440/- Tranche III : Rs. 51,25,440/-	Cash	Regulation 3(1) and 4

3. ACQUIRER AND PAC

Details	Acquirer	PAC1	PAC2	Total
Name of Acquirer and PAC	Redribbon Modulx Buildings Limited	Modulx Modular Buildings PLC	Modulx Modular Buildings Private Limited	Not Applicable
Address	Premier Business Centre, 10 th Floor, Sterling Tower, 14 Poudriere Street, Port Louis, Mauritius	16, Berkeley Street, Mayfair, London W1J 8DZ, United Kingdom.	40/4969A, Basin Road Cochin - 682031, India	Not Applicable
Name(s) of persons in control/promoters of Acquirer/person acting in concert where acquirer/person acting in concert is a Company	100% of the Share Capital is held by Modulx Modular Buildings PLC, UK	1. 34.32% of the Ordinary share capital is held by Suchit Punnose 2. 34.81% of the Ordinary share capital is held by Red Ribbon Asset Management PLC, UK	83.76% of the Equity Share Capital is held by Acquirer and 15.23% of the Equity Share Capital is held by Suchit Punnose	Not Applicable
Name of the Group, if any, to which the Acquirer belong to	NA	NA	NA	Not Applicable
Pre transaction shareholding	No. of Equity Shares	Nil	Nil	Nil
	% of total equity / voting capital	Nil	Nil	Nil

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Shreeram

Aditya Vikram Kanoria

Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	8,85,340	Nil	Nil	8,85,340
	% of total equity / voting capital	68.88%	Nil	Nil	68.88%
Any other interest in the Target Company		None	None	None	None

4. **DETAILS OF SELLING SHAREHOLDERS:**

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

5. **TARGET COMPANY**

5.1 Name: Tumus Electric Corporation Limited

5.2 Registered Office: Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, C.P. Tank, Kalbadevi, Mumbai ,Maharashtra – 400002

5.3 Corporate Identity Number: L31300MH1973PLC285730

5.4 Exchanges where Equity Shares are Listed: BSE Limited (Scrip Code: 504273). 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.

6. **OTHER DETAILS**

- 6.1 The Public Announcement is made in compliance with regulation 13(1) of the SEBI (SAST) Regulations.
- 6.2 The DPS to be issued under the SEBI (SAST) Regulations shall be published on or before October 05, 2017, i.e. within 5 working days of the Public Announcement as required by regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall be published, as required under regulation 14(3) of the SEBI (SAST) Regulations.
- 6.3 Completion of the Open Offer and the underlying transaction as envisaged under the SPA are subject to satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SEBI (SAST) Regulations, the underlying transaction under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.
- 6.4 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares and to meet other obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6 This Public Announcement is not conditional upon any minimum level of acceptance as per Regulations 19(1) of the SEBI (SAST) Regulations.
- 6.7 The Acquirer accepts full responsibility for the information contained in this Public Announcement.

Issued by the 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

For and on behalf of Acquirer along with the PACs

Redribbon Modulex Buildings Limited, Mauritius	Modulex Modular Buildings PLC, UK	Modulex Modular Buildings Private Limited, India
Authorised Signatory	Authorised Signatory	Authorised Signatory

Place: Mumbai

Date: September 27, 2017

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Name of the Group, if any, to which the Acquirer belong to	NA	NA	NA	Not Applicable
Pre transaction shareholding	No. of Equity Shares	Nil	Nil	Nil
	% of total equity / voting capital	Nil	Nil	Nil

Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	8,85,340	Nil	Nil	8,85,340
	% of total equity / voting capital	68.88%	Nil	Nil	68.88%
Any other interest in the Target Company		None	None	None	None

4. DETAILS OF SELLING SHAREHOLDERS:

Name of the Selling Shareholder	Part of Promoter Group (Yes/No)	Details of shares/ voting rights held by the selling shareholders			
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Uttam Bagri Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, C.P. Tank, Kalbadevi, Mumbai ,Maharashtra – 400002	Yes	8,85,340	68.88%	NIL	NIL

5. TARGET COMPANY

5.1 **Name:** Tumus Electric Corporation Limited

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

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Contact Person: Kirti Kanoria

SEBI Registration Number: INM000012110

For and on behalf of Acquirer along with the PACs

Redribbon Modulex Buildings Limited, Mauritius	Modulex Modular Buildings PLC, UK	Modulex Modular Buildings Private Limited, India
Sd/-	Sd/-	Sd/-
Authorised Signatory	Authorised Signatory	Authorised Signatory

Place: Mumbai

Date: September 27, 2017