

January 12, 2018

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,

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") and (i) Modulex Modular Buildings PLC, UK (PAC1), (ii) Modulex Modular Buildings Private Limited, India (PAC2), in their capacity as persons acting in concert at a price of Rs. 32.00/- per fully paid up Equity Share ("Offer")

Sub: Submission of Letter of Offer 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 Letter of Offer 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



Unmesh Zagade
Assistant Manager
SEBI Reg No. INM000012110

Progress with Values..

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer ("LOF") 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 Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this 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, 10th 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

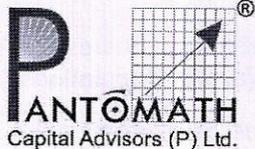
AT A PRICE OF

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**").

- i. This Offer is being made pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST) Regulations.
- ii. 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.
- iii. 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, FIs (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.

- iv. 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.
- v. 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.
- vi. 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 Monday, January 15, 2018.
- vii. This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- viii. 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 Letter of Offer.
- ix. A copy of the Public Announcement (as defined below) in relation to this Offer, the DPS, the Draft Letter of Offer, Corrigendum to DPS and this Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the SEBI's website, at www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
	
<p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Tel. No.: 022-61946720; Fax No.: 91-22 2659 8690; Email: unmesh.zagade@pantomathgroup.com; Contact Person: Unmesh Zagade; 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>

SCHEDULE OF MAJOR ACTIVITIES

Nature of Activity	Original Schedule	Revised Schedule
Public Announcement	Wednesday, September 27, 2017	Wednesday, September 27, 2017
Publication of Detailed Public Statement	Thursday, October 05, 2017	Thursday, October 05, 2017
Filing of Draft Letter of Offer	Thursday, October 12, 2017	Thursday, October 12, 2017
Last Date for a Competitive Bid	Monday, October 30, 2017	Monday, October 30, 2017
Receipt of Comments from SEBI on Draft Letter of Offer	Monday, November 06, 2017	Wednesday, January 03, 2018
Identified Date*	Wednesday, November 08, 2017	Friday, January 05, 2018
Last Date by which Letter of Offer be posted to the Shareholder	Wednesday, November 15, 2017	Friday, January 12, 2018
Last Day of Revision of Offer Price / Share	Thursday, November 16, 2017	Monday, January 15, 2018
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Friday, November 17, 2017	Tuesday, January 16, 2018
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Tuesday, November 21, 2017	Thursday, January 18, 2018
Date of Opening of the Offer	Wednesday, November 22, 2017	Friday, January 19, 2018
Date of Closing of the Offer	Thursday, December 07, 2017	Friday, February 02, 2018
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Thursday, December 21, 2017	Friday, February 16, 2018
Date of Post Offer Advertisement	Friday, December 29, 2017	Friday, February 23, 2018

* 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:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
- 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, February 02, 2018)

RISK FACTORS

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

1) Relating to transaction

- The Offer is subject to the compliance of terms and conditions as mentioned in the Share Purchase Agreement (SPA) dated 27th 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.
- 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

- 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 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)/ Corrigendum to DPS/ Letter of Offer 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 nor the PACs 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 Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lakh" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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ABBREVIATIONS / DEFINITIONS

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

Term / Abbreviation	Description
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
Draft LOF / DLOF	Draft letter of Offer dated October 12, 2017
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 this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on January 05, 2018 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 January 19, 2018 to February 02, 2018.
UK	United Kingdom

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 ADVISORS 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
Uttam Bagri Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, C.P. Tank, Kalbadevi, Mumbai, Maharashtra - 400002	8,85,340	68.88%	Nil	Nil

Pursuant to SPA dated September 27, 2017, wherein Acquirer is subject to the compliance of minimum public shareholding as prescribed in regulation 19A of the Securities Contracts (Regulations) Rules, 1957, seller has agreed to sell and Acquirer has agreed to acquire 8,85,340 equity shares in 3 tranches constituting to 68.88% of the Equity Share Capital of the Target Company. Acquirer has entered into SPA with seller for acquiring shares in 3 tranches with the intention of maintaining the balance of outflow of funds at a stretch in the ordinary course of business. Further, upon completion of offer assuming full acceptance of the offer and upon completion of sale of shares by seller to acquirer under SPA, Acquirer will hold 94.88% of the paid up capital of the Target Company. Accordingly, Acquirer undertakes to bring the minimum public shareholding as prescribed in regulation 19A of the SCRR and Regulation 38 of the SEBI (LODR), 2015.

The highlights of this agreement are as follows:

- a) The Seller has agreed to sell and the Acquirer has agreed to acquire 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 reconstitute the Board of Directors of the Target Company.

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 27th 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.

- 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 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 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, 10th 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 LOF, 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 LOF, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this LOF, 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 LOF 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.
	Total Paid up Capital	13,000	100%

3.1.8. As on the date of LOF, following are the directors on the Board of Acquirer:

- **Nazia Bibi Mungroo** holds degree of Bachelor of Science in Finance with Law from the University of Mauritius. She has also completed Professional Level of the Association of Chartered Certified Accountants. She is on the Board of Acquirer since October 14, 2015.
- **Druvnath Damry** holds degree of Masters of Law from De Montfort University. He is on the Board of Acquirer since February 05, 2010.
- **Suchit Punnose** is the founder and CEO of Red Ribbon Asset Management Plc ('Red Ribbon'), an investment management company with a focus on investments in Mainstream Impact Investments (investing in projects that deliver a measurable environmental and social impact and at the same time deliver market rate return) and Growth Markets with a focus on India. Red Ribbon invests and promotes projects that export established technologies, products and services that are required in the on-going development of the Indian economy. In this capacity, he sits on the board of companies that Red Ribbon incubates and invests in. The board of PAC1 is chaired by Suchit Punnose and the intention is to establish steel modular buildings factory to deliver quality buildings to cater the current needs in India such as affordable housing, hospitals, schools etc. Red Ribbon offers UK investors opportunity to invest in regulated products that focus on India

3.1.9. Save as pursuant to the Underlying Transaction, as of the date of this 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 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 LOF, 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		Financial Year ended March 2017		Financial Year ended March 2016		Financial Year ended March 2015	
	(Un-audited)		(Audited)		(Audited)		(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
Total Income	-	-	0.11	9.58	1.00	88.30	-0.26	-22.86
Total Expenditure	0.27	23.67	-4.14	-365.25	0.66	58.59	0.40	35.55
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
Profit Before Tax	-0.27	-23.67	3.21	282.68	-0.84	-74.02	-2.52	-222.22
Provision for Tax	-	-	-	-	-	-	-	-
Profit After Tax	-0.27	-23.67	3.21*	282.68	-0.84	-74.02	-2.52	-222.22

* 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
	Sources of funds							
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
Net Worth	15.79	1,391.58	22.63	1,994.43	3.42	301.17	2.87	253.14
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
Total	19.46	1,715.02	37.53	3,308.32	29.29	2,581.51	25.77	2,271.51
Uses of funds								
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 & Advances & Receivables	-	-	5.32	468.81	4.25	374.39	4.33	381.66
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Total	19.46	1,715.02	37.53	3,308.32	29.29	2,581.51	25.77	2,271.51
Other Financial Data								
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 LOF, 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 LOF, 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 LOF 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%*
	Total Paid up Capital	11,98,74,344	100%

* 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. Suchit Punnose and Red Ribbon Asset Management PLC through Suchit Punnose are able to exercise significant influence or control and also have right to appoint and remove Directors.

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

- Adrian Bryars** aged 49 years has 25 years of experience in the modular construction industry. He is regarded as mechanical and electrical engineer in the modular sector in the UK. He was engaged in deriving advanced solutions for the development of modules with efficient Mechanical, Electrical and Plumbing (MEP) services. He has also worked with Ministry of Defense (MOD) and Ministry of Justice in achieving their technical requirements on both living accommodation for the MOD and the new prison concept of A9 & A10 cells in line with the European Union requirements. He was appointed as Director of PAC1 on September 17, 2010 pursuant to Board Resolution dated September 17, 2010
- Andrew Pearson** aged 63 years is a Chartered Structured Engineer and a Member of the Institution of Structural Engineers, UK. He has an experience of education, health, commercial, retail, residential, industrial and leisure developments, both in UK and abroad. He was appointed as Director of PAC1 on September 17, 2010 pursuant to Board Resolution dated September 17, 2010
- Paul Anthony Rodker**, aged 73 years has over 46 years of experience in the financial services industry. He was appointed as Director of PAC1 on June 22, 2010 pursuant to Board Resolution dated June 22, 2010. He has passed exams which entitle him to use the designatory letters **Cert PFS**. In the Past, he was associated with Abbey Life Assurance Co. Ltd, Investment Linked Life Assurance Ltd, Rodker Foster Associates Ltd, Arrowhill Financial Planning Ltd, Alan Nedas Associates, Albemarle Kent Ltd, Albemarle Ross Ltd, Yellow Capital Wealth Management, Armaec Energy Ltd and Red Ribbon Asset Management PLC.
- Shashikant Ramlal Radia**, aged 70 years holds Higher National Diploma in Mechanical and Production Engineering from Polytechnic of Central London. He holds degree in Applicable Mathematics from Birbeck College University of London. He also holds Post Graduate Diploma in Computing from University of North London. He has 14 years of experience in the Domestic Appliance Industry called Hoover Limited. He was appointed as Director of PAC1 on February 01, 2016 pursuant to Board Resolution dated February 01, 2016.
- Suchit Punnose** is the founder and CEO of Red Ribbon Asset Management PLC ('Red Ribbon'), an investment management company with a focus on investments in Mainstream Impact Investments (investing in projects that deliver a measurable environmental and social impact and at the same time deliver market rate return) and Growth Markets with a focus on India. Red Ribbon invests and promotes projects that export established technologies, products and services that are required in the on-going development of the Indian economy.

In this capacity, he sits on the board of companies that Red Ribbon incubates and invests in. The board of PAC1 is chaired by Suchit Punnose and the intention is to establish steel modular buildings factory to deliver quality buildings to cater the current needs in India such as affordable housing, hospitals, schools etc. Red Ribbon offers UK investors opportunity to invest in regulated products that focus on India.

- 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:

Profit and Loss Data

(GBP & INR in Lakhs)

Particulars	12 months ended June 30, 2017		Financial Year ended June 30, 2016		Financial Year ended June 30, 2015		Financial Year ended June 30, 2014	
	(Un-audited)		(Audited)		(Audited)		(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	-	-	-	-	-	-	-	-
Total Income	0.11	9.73	0.01	0.73	-	-	-	-
Total Expenditure	2.42	213.53	-6.50	-572.80	1.93	169.73	7.93	698.81
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	-	-
Profit Before Tax	-4.93	-434.45	3.99	351.78	-3.50	-308.10	-9.08	-799.94
Provision for Tax	-	-	-	-	-	-	-	-
Profit After Tax	-4.93	-434.45	3.99	351.78	-3.50	-308.10	-9.08	-799.94

Balance Sheet Statement

(GBP & INR in Lakhs except EPS)

Particulars	12 months ended June 30, 2017		Financial Year ended June 30, 2016		Financial Year ended June 30, 2015		Financial Year ended June 30, 2014	
	(Un-audited)		(Audited)		(Audited)		(Audited)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
Sources of funds								
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
Net Worth	32.78	2,889.59	28.86	2,543.74	18.95	1,670.17	24.77	2,182.89
Secured loans	-	-	-	-	-	-	-	-
Unsecured loans	17.28	1,523.34	10.71	943.57	16.50	1,454.39	33.15	2,921.61
Total	50.07	4,412.93	39.56	3,487.31	35.45	3,124.56	57.91	5,104.50
Uses of funds								
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	-	-	-	-	-	-	-	-
Total	50.07	4,412.93	39.56	3,487.31	35.45	3,124.56	57.91	5,104.50
Other Financial Data								
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.
- 3.2.3 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.
- 3.2.4 The PAC2 does not belong to any specific group. The equity shares of the PAC2 are not listed on any stock exchange.
- 3.2.5 As of the date of this LOF, neither the PAC2 nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this LOF, there are no directors representing the PAC2 on the Board of Directors of the Target Company.
- 3.2.6 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.
- 3.2.7 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.
- 3.2.8 As on the date of LOF, following are the directors on the Board of PAC2:
- 1. Adrian Bryars** aged 49 years has 25 years of experience in the modular construction industry. He is regarded as mechanical and electrical engineer in the modular sector in the UK. He was engaged in deriving advanced solutions for the development of modules with efficient Mechanical, Electrical and Plumbing (MEP) services. He has also worked with Ministry of Defense (MOD) and Ministry of Justice in achieving their technical requirements on both living accommodation for the MOD and the new prison concept of A9 & A10 cells in line with the European Union requirements. He was appointed as Director of PAC2 on October 28, 2009.
 - 2. Andrew Pearson** aged 63 years is a Chartered Structured Engineer and a Member of the Institution of Structural Engineers, UK. He has an experience of education, health, commercial, retail, residential, industrial and leisure developments, both in UK and abroad. He was appointed as Director of PAC2 on October 28, 2009.

3. **Punnose Punnose** aged 74 years holds degree of engineering from University of Kerala. He has 40 years of experience in the Construction Industry. He was appointed as Director of PAC2 on August 14, 2012.
4. **Sandeep Khurana** aged 56 years is qualified in law and is a fellow member of the Institute of Company Secretaries of India. He is also an associate member of the Institute of Cost Accountants of India. He was appointed as Director of PAC2 on February 08, 2010.
5. **Ajay Palekar** aged 55 years, has an experience in the field of manufacturing, logistics and supply chain management, client acquisition and servicing, export, domestic sales and general administration. He was appointed as Director of PAC2 on December 01, 2011.
6. **Prem Pasricha**, aged 74 years is a Non Executive Director having 40 years of experience in manufacturing, textiles and real estate. He was appointed as Director of PAC2 on April 01, 2010.
7. **Suchit Punnose** is the founder and CEO of Red Ribbon Asset Management Plc ('Red Ribbon'), an investment management company with a focus on investments in Mainstream Impact Investments (investing in projects that deliver a measurable environmental and social impact and at the same time deliver market rate return) and Growth Markets with a focus on India. Red Ribbon invests and promotes projects that export established technologies, products and services that are required in the on-going development of the Indian economy. In this capacity, he sits on the board of companies that Red Ribbon incubates and invests in. The board of PAC1 is chaired by Suchit Punnose and the intention is to establish steel modular buildings factory to deliver quality buildings to cater the current needs in India such as affordable housing, hospitals, schools etc. Red Ribbon offers UK investors opportunity to invest in regulated products that focus on India.

Further, George Paul, who was director on the Board of PAC2 has resigned from the position of Director of PAC2 w.e.f. October 16, 2017 due to pre-occupation.

3.2.9 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	Financial Year ended March 2017	Financial Year ended March 2016	Financial Year ended March 2015
	(Un-audited)	(Audited)	(Audited)	(Audited)
	in INR	in INR	in INR	in INR
Income from Operations	-	-	-	-
Other Income	2.64	8.83	1.86	-
Total Income	2.64	8.83	1.86	-
Total Expenditure	6.54	97.52	44.92	23.77
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
Profit Before Tax	-5.77	-99.07	-58.19	-47.75
Provision for Tax	-	-	-	-
Profit After Tax	-5.77	-99.07	-58.19	-47.75

Balance Sheet Statement
(Amount in Lakhs except EPS)

Particulars	Three Months ended June 30, 2017	Financial Year ended March 2017	Financial Year ended March 2016	Financial Year ended March 2015
	(Un-audited)	(Audited)	(Audited)	(Audited)
	in INR	in INR	in INR	in INR
Sources of funds				
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
Net Worth	1,702.05	1,707.81	1,796.13	1,819.62
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
Total	2,684.45	2,691.44	2,114.97	1,874.55
Uses of funds				
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
Total	2,684.45	2,691.44	2,114.97	1,874.55
Other Financial Data				
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 24th May, 1973 under the Companies Act, 1956. Further the Company was converted into a Public Limited company and a fresh Certificate of Incorporation consequent to change in name was obtained on 10th January, 1974 from the Registrar of Companies under the Companies Act, 1956. The Corporate Identity No. is 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 September 30, 2017 is as follows:

Paid – up Equity shares of Target Company	No of Shares / Voting Rights	% of Shares / Voting Rights
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

Sr. No.	Name	Designation	DIN No.	Date of Appointment
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 LoF, 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 September 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 September 30, 2017	Financial Year ended March 2017	Financial Year ended March 2016	Financial Year ended March 2015
	(Un-audited)	(Audited)	(Audited)	(Audited)
	in INR	in INR	in INR	in INR
Income from Operations	-	-	-	-
Other Income	1.76	13.52	4.11	0.43
Total Income	1.76	13.52	4.11	0.43
Total Expenditure	3.26	15.67	20.57	36.45
Profit Before Depreciation Interest and Tax	-1.50	-2.15	-16.46	-36.01
Depreciation	-	-	-	-
Interest	-	0.02	0.03	1.45
Profit Before Tax	-1.50	-2.17	-16.50	-37.47
Provision for Tax	-	-	-	-
Profit After Tax	-1.50	-2.17	-16.50	-37.47

Balance Sheet Statement
(Amount in Lakhs except EPS)

Particulars	As on September 30, 2017	Financial Year ended March 2017	Financial Year ended March 2016	Financial Year ended March 2015
		(Audited)	(Audited)	(Audited)
	In INR	in INR	in INR	in INR
Sources of funds				
Paid up share capital	128.53	128.53	110.78	97.33
Reserves and Surplus (excluding revaluation reserves)	-39.39	-44.10	-41.93	-25.43
Net Worth	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	89.14	84.43	68.85	71.90
Uses of funds				
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	-	-	-	-
Total	89.14	84.43	68.85	71.90
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share	-0.12	-0.18	-1.68	-6.5

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

* Assuming full acceptance.

Shareholding Pattern is based on September 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 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/-

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

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. 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 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 LoF, following shares are locked 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

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 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. January 05, 2018.

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 LOF, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 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 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.
- 8.6 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.
- 8.7 The Acquirer has appointed M/s. Pantomath Stock Brokers Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.
- 8.8 The Contact details of the Buying Broker are as mentioned below:

Pantomath Stock Brokers Private Limited

SEBI Registration Number: BSE – INZ000068338, **CIN:** U74110MH2014PTC254979

Address: 108, Madhava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai-400051

Contact Person: Mahavir Toshniwal

Tel.: 022-42577000; **Email:** mahavir.toshniwal@pantomathgroup.com

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.

8.9 Procedure for tendering Equity Shares held in dematerialised Form:

- a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Seller member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the clearing corporation before placing the bids / order and the same shall be validated at the time of the order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.
- c) Shareholders shall submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective broker so that Shares can be tendered in Open Offer.
- d) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- e) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- h) The Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period. All non-resident Shareholders (i.e. Shareholders not residing in India) holding physical and/or demat Equity Shares and all resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in physical mode are mandatorily required to fill the Form of Acceptance-Cum-Acknowledgement. The non-resident Shareholders holding Equity Shares in demat mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to the Registrar to the Offer at their address given on the cover page of this LoF. The Shareholders (resident and non-resident) holding Equity Shares in physical mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to their respective Selling Broker who shall forward these documents to the Registrar to the Offer.

8.10 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form

- I. Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:
 - a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares
 - b) Original share certificates
 - c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer
 - d) Self-attested copy of the Shareholder's PAN Card;
 - e) Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- II. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- III. Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- IV. After placement of order, as mentioned in paragraph 8.10.(III), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10.(I)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5:00 PM). The envelope should be superscribed as "**Tumus Electric Corporation Limited – Open Offer**". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- V. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids. Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids".
- VI. In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.11 Modification / cancellation of orders will not be allowed during the period the Offer is open. The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer

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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.13 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.14 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard

8.15 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.16 Settlement Process

- On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the

pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

- In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer through registered post. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which will be opened by the Acquirer.
- Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Selling Shareholder.

8.17 Settlement of Funds / Payment Consideration

- The Buying Broker/Acquirer will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholder's bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- The funds received from the Buying Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

8.18 FOR ANY FURTHER PROCEDURAL CHANGES/ DETAILS IN REGARD OF TENDERING, ACCEPTANCE, SETTLEMENT ETC., PLEASE REFER BSE CIRCULARS ISSUED BY BSE FROM TIME TO TIME.

8.19 COMPLIANCE WITH TAX REQUIREMENTS:

Unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will generally not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction (except in certain specific cases). STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

8.20 Tax deduction at source:

In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.

In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

8.21 Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

8.22 If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For Resident Shareholders

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

For Non-Resident Shareholders

- Self-attested copy of PAN card;
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest);

- c. Tax Residency Certificate and a no 'permanent establishment'/business connection declaration.

In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, by the Acquirer.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

8.23 Issue of tax deduction at source certificate

The Acquirers will issue a certificate in the prescribed form to the Equity Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

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 made by the Committee of Independent Directors (IDC) of the Target Company;

- 9.11 Observation letter bearing reference number SEBI/HO/CFD/DCR2/194/1/2018 dated January 03, 2018 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 LOF and also for the obligations of the Acquirer alongwith the PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirer alongwith the PACs 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
Sd/- Name: Suchit Punnose Designation: Authorised Signatory	Sd/- Name: Suchit Punnose Designation: Authorised Signatory	Sd/- Name: Aditya Kanoria Designation: Authorised Signatory

Place: Mumbai

Date: January 12, 2018

Enclosures:

Form of Acceptance-cum-Acknowledgement (FOA)
Blank Share Transfer Deed (Only for Physical Holders)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All Public Shareholders holding Equity Shares in physical form and/or demat form are required to fill this Form of Acceptance-Cum-Acknowledgement. Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, Purva Sharegistry (India) Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:

Folio No. /DP ID No. /Client ID No.:

Name:

Address:

Tel No.:

Fax No.:

TENDERING PERIOD FOR THE OFFER		
OPENS ON	:	Friday, January 19, 2018
CLOSES ON	:	Friday, February 02, 2018

To,
Purva Sharegistry (India) Private Limited
Unit: Tumus Electric Corporation Limited — Open Offer
9 Shiv Shakti Ind Estt.,
J. R. Boricha Marg, Lower Parel -East,
Mumbai 400 011

Sub: Open offer by Redribbon Modulex Buildings Limited (“Acquirer”) alongwith Modulex Modular Buildings PLC (“PAC1”) and Modulex Modular Buildings Private Limited (“PAC2), in their capacity as the persons acting in concert with the Acquirer, to the public shareholders of Tumus Electric Corporation Limited (“Target Company”) for acquisition of 3,34,172 equity shares of face value of Rs. 10/- each at offer price of Rs. 32.00 per fully paid up equity share (“Offer” or “Open Offer”)

Dear Sir/Madam,

I/We refer to the Letter of Offer dated January 12, 2018, for acquiring Equity Shares held by me/us in Tumus Electric Corporation Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions mentioned therein.

I / We, unconditionally offer to sell to the Acquirer alongwith the PACs, following Equity Shares in Target Company held by me/ us at Offer Price.

I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) (SH-4) in respect of my / our Equity Shares as detailed below (please enclose additional sheet(s), if required).

I/We note and agree that the original share certificate(s) and valid share Transfer Deed (Form SH-4) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer and/or the PACs gives the purchase consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) (Form SH-4) and other documents are returned to the shareholders, as the case may be.

I/We also note and agree that the Acquirer and/or the PAC will pay the purchase consideration only after verification of the certification, documents and signatures submitted along with this Form of Acceptance.

**SHARES HELD IN PHYSICAL FORM
DETAILS OF SHARES CERTIFICATE**

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1					
2					
3					
Total Number of Equity Shares					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

Enclosures (for physical Public Shareholders)

- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- ii. Original share certificates;
- iii. Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
- iv. Self-attested copy of the Public Shareholder's PAN Card;
- v. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder has deceased;
 - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
- vi. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- vii. Photocopy of Transaction Registration Slip (TRS)

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares
1				
2				
3				

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I/We also note and agree that the obligation on the Acquirer and/or the PACs will be to pay the consideration only after verification of the certification, documents and signatures submitted along with this Form of Acceptance.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We am/are not debarred from dealing in Equity Shares.

I/We undertake to immediately return the amount received by me/us inadvertently.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Open Offer and that I/we am/are legally entitled to tender the Equity Shares for Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer have been enclosed herewith

I / We note and understand that the Equity Shares would be kept in the special account of the Clearing Corporation until the Settlement Date and completion of payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and/or the PACs to return to me / us, share certificate(s) in respect of which the bid is not found valid/not accepted without specifying the reasons thereof.

I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.

I / We irrevocably authorise the Acquirer and/or the PACs and/or Registrar to the Offer and/or Seller Member and/or Clearing Corporation to send by Registered Post / Speed Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole /First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company.

I / We authorize the Acquirer and / or the PACs to split / consolidate the share certificates comprising the Equity Shares that are not acquired to be returned to me / us and for the aforesaid purposes the Acquirer and / or the PACs are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered:

	Full Name(s) of the shareholders	PAN	Signature
First Sole Shareholder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder _____

Note: In case of joint holdings, all joint holders must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed Form of Acceptance or transfer deed(s) (Form SH-4). In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

Bank Details

In order to avoid fraudulent encashment in transit, the Public Shareholders are requested to provide details of bank account of the sole/first Shareholder and the interest payment, if any, will be made accordingly.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	
9 digit MICR code		IFSC Code**	
**only in case of RTGS and NEFT			

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

- 1) All queries pertaining to this Offer may be directed to the Registrar to the Offer / respective broker of the Public Shareholders.
- 2) The Form of Acceptance should be filled up only in English.
- 3) In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance and in the Equity Share transfer deed(s), as the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
- 4) If Non Resident Shareholders had obtained any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or the PACs to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer and/or the PACs reserves the right to reject such Equity Shares tendered in this Offer.
- 5) If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named shareholder(s) along with all the documents received from them at the time of submission.
- 6) All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
- 7) All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

**FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER,
REFER THE LETTER OF OFFER**

Acknowledgement Receipt -Tumus Electric Corporation Limited - Open Offer

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

Form of Acceptance-cum-Acknowledgement for Tumus Electric Corporation Limited Open Offer as per details below:
(Delete whichever is not applicable).

Folio No. _____ No. of Equity Share certificates _____ for _____
Equity Shares

Date:

Authorized Signatory

Stamp

Note:

All future correspondence, if any, should be addressed to
Registrar to the Offer

Purva Sharegistry (India) Private Limited

Unit - Tumus Electric Corporation Limited — Open Offer

9 Shiv Shakti Ind Estt,

J. R. Boricha Marg, Lower Parel -East,

Mumbai 400 011

Tel No.: +91-22-23012518/23016761;

Email: busicomp@gmail.com

Contact Person: Deepali Dhuri

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Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L31300MH1973PLC001186

Name of the company (in full): Tumus Electric Corporation Limited

Name of the Stock Exchange where the company is listed, if any: BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-		

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number		Bank Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		Name:
2.		Address:
3.		Seal
I, hereby confirm that the Transferor has signed before me. Name and Address of Witness	Witness Signature	

TRANSFEREE'S PARTICULARS-

	1	2	3
Name in full			
Father's/mother's/Spouse name			
Address, Mobile/Ph. No. E-mail ID			
Occupation			
Existing folio no., if Any			
PAN No.			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

- (1) Certificate of equity shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____
 Power of attorney/Probate/Death Certificate/Letter of administration registered on _____
 _____ at