

REMI EDELSTAHL TUBULARS LIM

Corporate Identification Number ("CIN"): L28920MH1970PLC014746

Registered Office: REMI HOUSE, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India.

Tel. No. +91-22-40589888; Email: rmi_igrd@remigroup.com; Web: www.remigroup.com This Public Announcement ("PA") is being issued by Remi Securities Limited ("Promoter Acquirer 1"), Bajrang Finance Limited ("Promoter Acquirer 2"), Remi Finance & Investment Private Limited ("Promoter Acquirer 3") and Vishwakarma Jobworks Limited

"Promoter Acquirer 4") (Promoter Acquirer 1, Promoter Acquirer 2, Promoter Acquirer 3 and Promoter Acquirer 4 are jointly referred to as the "Promoter Acquirers") to the public shareholders of Remi Edelstahl Tubulars Limited (the "Company" or "RETL") in respect of

BACKGROUND OF THE DELISTING OFFER 1.1.The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063. The equity shares of

face value of Rs. 10/- each of the Company ("Equity Shares"), are listed and traded on the BSE Limited (the "BSE" or the "Stock Exchange") only. 1.2.As on date of this PA the Promoters holds 68,56,052 Equity Shares representing 62.43% of the paid-up equity share capital of the Company and the Public Shareholders hold 41,26,348 Equity Shares representing 37.57% of the paid-up equity share capital of the Company. The Promoter Acquirers will acquire all Equity Shares

accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations. 1.3.The Promoter Acquirers seek to acquire 41,26,348 Equity Shares ("Offer Shares") representing the balance 37.57% of the paid-up equity share capital from the public shareholders of the Company ("Public Shareholders") being all the shareholders of the Company other than the Promoter Group pursuant to Regulation 5 & 6(b) read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 of this PA, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents

relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. Pursuant to a letter dated October 19, 2020, Promoter Acquirers conveyed its intention to make the Delisting Offer to acquire, either individually or along with one or more members of the promoter group, the Offer Shares and to delist the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations and requested the Board to (a) take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations including inter-alia the appointment of a merchant banker to undertake due diligence and provide necessary information for the due diligence; (b) convene a meeting of the Board to consider and approve the Delisting Offer, as required under the Delisting Regulations; (c) take necessary steps to convene a meeting of the shareholders to approve the Delisting Offer in accordance with the Delisting Regulations; and (d) obtain in-principle approval from the Stock Exchange for the proposed delisting of Equity Shares. The receipt of the Letter was intimated by the Company to the Stock Exchange on October 20, 2020. The Promoter Acquirers in the letter also informed the Company of its willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of Rs. 19.71 per Equity Share. The Indicative Offer Price represents a premium of 73.80% (for BSE) over the closing market price as on October 19, 2020 on the BSE.

The Indicative Offer Price should in no way be construed as:

- (a) A maximum or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations; or A commitment by Promoter Acquirers to accept the equity shares tendered in the Delisting Offer, if the
- Discovered Price is less than the Indicative Offer Price; or An obligation on the Promoter Acquirers to pay the Indicative Offer Price in the event the Discovered Price is
- lower than the Indicative Offer Price; or Any restriction on the ability of the Promoter Acquirers to acquire equity shares at a price higher or lower than
- the Indicative Offer Price. 1.5. Pursuant to the intimation received from the Promoter Acquirers, the Board, in its meeting held on October 23, 2020
- transacted the following: considered and took on record; Delisting proposal and
- approved the appointment of the Merchant Banker, as the merchant banker, in accordance with Regulation
- 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out the due diligence in accordance with Regulation8(1A)(iii), Regulation8(1A)(iv), Regulation8(1D) and other relevant provisions of the Delisting Regulations; The outcome of the Board meeting was notified to the Stock Exchange on the same day.
- 1.6.The Company notified the Stock Exchange on November 09, 2020, that a meeting of the Board is to be held on November 12, 2020 in order to (i) take on record and consider the Due Diligence Report submitted by the Merchant Banker, and (ii) take a decision on the voluntary delisting proposal submitted by the Promoter Acquirers vide the Letter. 1.7. The Board, in its meeting held on November 12, 2020, took the following decisions:
- The Board took on record the Due Diligence Report,
- The Board certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter group and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Offer is in the interest of the shareholders.
- The Board approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be scribed or imposed by any authority while granting any approvals.
- The Board accepted and took on record the certificate provided by Systematix Corporate Services Limited. Category I, Merchant Banker, which sets out the Floor Price of the Delisting Offer to be Rs. 19.69 per Equity Share ("Indicative Offer Price"). The outcome of the Board meeting was notified to the Stock Exchange on the same day
- 1.8.A copy of Notice dated November 12, 2020 (the "Notice") is sent to the public shareholders to obtain their approval in
- accordance with the provisions of the Postal Ballot and the Delisting Regulations. 1.9. The shareholders of the Company have passed a special resolution through postal ballot, the result of which was
- declared on December 23, 2020, approving the Delisting Offer in accordance with Regulation (8)(1)(b) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchang on December 23, 2020. The votes cast by the Public Shareholders in favour of the Delisting Offer were 19,96,874 which are more than thrice the number of votes cast by the Public Shareholders against the Delisting Offer, being 3,441. 1.10. The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letter dated February 10, 2021.
- 1.11. This Public Announcement (PA) is being issued in the following newspapers as required under the Delisting Regulations

Newspaper Language Editions

	Business Standard	English	All India			
	Business Standard	Hindi	All India			
	Pratahkal	Marathi	Mumbai			
.12. Any changes, modifications or amendments to the Public Announcement or the Delisting Offer, if any will be						
n	notified by way of issuing corrigendum in all of the aforesaid newspapers.					
1 12	13 The Delicting Offer is subject to the accontance of the Discovered Price or offer of an Exit Price higher than the					

- 13. The Delisting Offer is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the
- Discovered Price calculated in accordance with the Delisting Regulations by the Promoter Acquirers. The Promoter Acquirers and Promoter may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, Promoter and the members of the promoter group reaching 90% of the equity share capital of the Company.NECESSITY AND OBJECTIVE FOR DELISTING
- 2.1.Following are the main objectives of the Delisting Offer specified by the Promoter in the Letter:

 a) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter &
- Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from
- The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business;
- The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain essed market co
- The Delisting Proposal will provide Public Shareholders an opportunity to exit/ liquidate/ realise certain value for their Equity shares as otherwise the trading volume of the Equity Shares is very thin over the recognised stock exchange.

 3. BACKGROUND OF THE PROMOTER ACQUIRERS AND THE PROMOTER GROUP

3.1.Remi Securities Limited ("Promoter Acquirer 1")

- Remi Securities Limited, originally incorporated as "Balaji Investments Limited" as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated June 16, 1973 and Certificate of Commencement of Business dated September 11, 1973, issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to "Remi Securities Limited" vide fresh certificate of incorporation dated August 18, 1992 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 1 is L65990MH1973PLC016601.
- (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888; Fax No.: +91-22-26852335 Email: rs_lgrd@remigroup.com; Website: www.remigroup.com.
 The Promoter Acquirer 1 is registered with the Reserve Bank of India as Non Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India and Act, 1934. The Company is classified as Loan and Investment Company (Non-Accepting Deposits).

The registered office of the Promoter Acquirer 1 is situated at Plot No.11. Cama Industrial Estate. Goregaon

iv. The Equity Shares of the Promoter Acquirer 1 are currently listed on the BSE having a Scrip Code as 511149 and Symbol as REMITR respectively. The ISIN of Equity Shares of the Promoter Acquirer 1 is INE592J01019 The Equity Shares of the Promoter Acquirer 1 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 1 are frequently traded within the meaning of the SEBI (SAST) Regulations. Details of the Promoters of the Promoter Acquirer 1 as on December 31, 2020 is given below:

Name of shareholder	Total no. shares held	total no. of shares
Bajrang Finance Limited	3,40,250	17.01
K K Fincorp Limited	3,94,900	19.75
Remi Finance And Investment Private t. Limited	40,400	2.02
Rajendra Finance Private Limited	30,400	1.52
Remi Sales & Engineering Limited	1,72,550	8.63
Total	9,78,500	48.93

VI. 5	nare	enoiding Pattern of the Promoter Acquirer	1 as on December 31, 2020:	
	No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
	1	Promoters	9.78.500	48.93

					and voting capital
	1	Promoters	(9,78,500	48.93
	2	Public	10),21,500	51.08
		Total Paid-Up Capital	20	,00,000	100.00
ii. Names and Details of the Promoter Acquirer 1's Directors:					
	No.	Name	Designation	DIN	Date of appointment

		1101110	200.9		
	1)	Sanjay Maheshwari	Whole-Time Director &	00168911	14/08/2017
			Chief Financial Officer		
	2)	Pramod Chiranjilal Jalan	Director	00087437	01/03/2008
	3)	Bhagirath SinghIndependent	Director	00155407	08/02/2003
	4)	Anita Vinod Bhartiya	Independent Director	01579145	14/08/2014

viii. Key Financial Information of the Promoter Acquirer 1 The key financial information of the Promoter Acquirer 1 based on financials as at and for the half yearly period

Name	For the half year period ended Sept 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	,	Audited	Audited	Audited
Profit & Loss Account				
Total Income	26.24	61.09	64.53	230.47
Profit/(Loss) Before Tax	18.09	-7.73	62.69	189.77
Profit/(Loss) After Tax	17.58	-24.04	50.07	128.45
Other Comprehensive Income	134.58	-536.51	8.08	69.82
Total Comprehensive Income	152.16	-560.54	58.15	198.27
Balance Sheet				
Paid up Share Capital	200.00	200.00	200.00	200.00
Reserves and Surplus	1448.79	1296.63	1857.17	1799.02
Net worth/Total Equity	1648.79	1496.63	2057.17	1999.02
Total Liabilities	6.30	6.44	27.15	3.97
Total Liabilities and Equity	1655.09	1503.07	2084.32	2003.00
Total Assets	1655.09	1503.07	2084.32	2003.00

the proposed acquisition and consequent voluntary delisting of the fully paid-up Equity Shares of the Company with a face value of Rs. 10 each ("Equity Shares") from the BSE Limited ("BSE" or "Stock Exchange") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer"). As on the date of this PA, the Promoter Acquirer 1 holds 17,14,377 Equity Shares representing 15.61% of the equity share capital of the Company

x. Except as mentioned below none of the directors of Promoter Acquirer 1 hold shares in the Target Company:

Name	Number of shares	%age of shares
Pramod Jalan	1000	0.009
Bhagirath Singh	500	0.005

The closing market price of the equity shares of the Promoter Acquirer 1 having face value of Rs. 10.00 (Rupees Ten Only) each, on trading day prior to the date of this PA on the Stock Exchange is Rs. 13.99

3.2. Bajrang Finance Limited ("Promoter Acquirer 2")

Name of shareholder

Promoters

- Bajrang Finance Limited, originally incorporated as "Bajrang Finance Private Limited" as a Private Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated September 24, 1971 issued by Registrar of Companies, Maharashtra. Subsequently, our Company was converted into public limited company and consequently the name of our company was changed to "Bajrang Finance Limited" vide certificate of change of name dated June 18, 1975 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 2 is L65990MH1971PLC
- The registered office of the Promoter Acquirer 2 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East) Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888 Fax No.: +91-22-26852335 Email baj_igrd@remigroup.com; Website: www.remigroup.com.
- The Promoter Acquirer 2 is registered with the Reserve Bank of India as Non Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non-Accepting Deposits).
- The Equity Shares of the Promoter Acquirer 2 are currently listed on the BSE having a Scrip Code as 511139 and Symbol as BAJRFIN respectively. The ISIN of Equity Shares of the Promoter Acquirer 2 is INE507J01017. The Equity Shares of the Promoter Acquirer 2 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 2 are frequently traded within the meaning of the SEBI (SAST) Regulations Details of the Promoters of the Promoter Acquirer 2 as on December 31, 2020 is given below
- Shareholding as a % of

No	o. Category	No. of equity shares held	% of Total Equity Share		
Sha	Shareholding Pattern of the Promoter Acquirer 2 as on December 31, 2020:				
To	otal	8,59,470	47.75		
R	emi Sales & Engineering Limited	2,20,200	12.23		
R	ajendra Finance Private Limited	20,770	1.15		
R	emi Finance And Investment Pvt. Limited	71,700	3.98		
K	K Fincorp Limited	2,76,450	15.36		
R	emi Securities Limited	2,70,350	15.02		

Total no. shares held

8.59.470

18,00,000

100.00

Total Paid-Up Capital

i. N	Names and Details of the Promoter Acquirer 2's Directors:					
	No.	Name	Designation	DIN	Date of appointment	
	1)	Mahabir Jawalaprasad Sharma	Whole-Time Director & Chief Financial Officer	00175393	14/08/2014	
	2)	Nirmalkumar Murarka	Director	00192744	15/02/2010	
	3)	Ramkrishna Ramrichhpal Shriya	Independent Director	00027388	01/07/1986	
	4)	Anita Vinod Bhartiva	Independent Director	01579145	14/08/2014	

viii. Key Financial Information of the Promoter Acquirer 2

The key financial information of the Promoter Acquirer 2 based on financials as at and for the half yearly period ended September 30, 2020 and the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

Name	For the half year period ended	ended	For the year ended	For the year ended
	Sept 30, 2020	March 31, 2020 Audited	March 31, 2019 Audited	March 31, 2018 Audited
Profit & Loss Account		Addited	Audited	Addited
Total Income	100.71	233.10	70.01	43.28
Profit/(Loss) Before Tax	89.34	205.37	46.30	-15.49
Profit/(Loss) After Tax	70.92	108.50	33.87	-10.57
Other Comprehensive Income	-73.12	-6.51	12.54	8.70
Total Comprehensive Income	-2.20	101.98	46.41	-1.87
Balance Sheet				
Paid up Share Capital	180.00	180.00	180.00	180.00
Reserves and Surplus	1378.33	1380.53	1278.55	1232.15
Net worth/Total Equity	1558.33	1560.53	1458.55	1412.15
Total Liabilities	19.24	4.26	4.40	4.58
Total Liabilities and Equity	1577.57	1564.79	1462.95	1416.72
Total Assets	1577.57	1564.79	1462.95	1416.72

- ix. As on the date of this PA, the Promoter Acquirer 2 holds 5,63,551 Equity Shares representing 5.13% of the equity share capital of the Company. Except as mentioned below none of the directors of Promoter Acquirer 2 hold shares in the Target Company
- %age of shares Name Number of shares Ramkrishna Ramrichhpal Shriya
- Mahabir Jawalaprasad Sharma 1.200 The closing market price of the equity shares of the Promoter Acquirer 2 having face value of Rs. 10.00 (Rupees Ten
- Only) each, on trading day prior to the date of this PA on the Stock Exchange is Rs. 13.83 emi Finance and Investment Private Limited ("Promoter Acquirer 3")

Remi Finance and Investment Private Limited, is a Private Limited company incorporated under the Companies Act,

- 1956 vide Certificate of Incorporation dated August 29, 1975, issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 3 is U65990MH1975PTC018514. The registered office of the Promoter Acquirer 3 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai
- 400063, Maharashtra, India, Tel. No.; +91-22-40589888 Fax No.; +91-22-26852335 Email;compliance@remigroup.com;
- The Promoter Acquirer 3 is core Investment Company.
- Details of the Promoters of the Promoter Acquirer 3 as on December 31, 2020 is given below

Name of shareholder	Total no. shares held	total no. of shares
Amrita R. Saraf	10	0.00
Shruti Rathi	10	0.00
Rajendra Chiranjilal HUF	100	0.05
Vishwambharlal Chiranjilal HUF	100	0.05
Fulidevi Saraf Family Trust	100	0.05
Minakshi R. Saraf	2,050	0.95
Vandana V. Saraf	2,100	0.97
Remi Elektrotechnik Limited	2,700	1.25
Remi Fans Limited	3,600	1.66
Ritvik V. Saraf	5,000	2.31
Rishabh R. Saraf	5,080	2.35
Remi Sales And Engineering Limited	14,000	6.46
K K Fincorp Limited	56,200	25.95
Remi Securities Limited	57,540	26.57
Bajrang Finance Limited	60,000	27.70
Total	2,08,590	96.31
Shareholding Pattern of the Promoter Acquirer	3 as on December 31, 2020:	

No. of equity shares held % of Total Equity Share

		outogol y	no. or equity enales nota	and Voting Capital			
	1	Promoters	2,08,590	96.31			
	2	Public	8,000	3.69			
		Total Paid-Up Capital	2,16,590	100.00			
i. N	Names and Details of the Promoter Acquirer 3's Directors:						

	No.	Name	Designation	DIN	Date of appointment		
	1	Mahabir Jawalaprasad Sharma	Director	00175393	31/08/2001		
	2	Pramod Chiranjilal Jalan	Director	00087437	15/01/2007		
vii. k	ii Key Financial Information of the Promoter Acquirer 3						

The key financial information of the Promoter Acquirer 3 based on financials as at the year ended March 31, 2020,

March 31, 2019 and March 31, 2018 are as follows

Name	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Profit & Loss Account			
Total Income	50.87	4.57	10.14
Profit/(Loss) Before Tax	43.57	-0.06	5.74
Profit/(Loss) After Tax	35.60	2.81	3.09
Balance Sheet			
Paid up Share Capital	21.66	21.66	21.66
Reserves and Surplus	700.68	665.08	662.28
Net worth/Total Equity	722.34	686.74	683.94
Total Liabilities	1.38	0.92	2.71
Total Liabilities and Equity	723.72	687.66	686.65
Total Assets	723.72	687.66	686.65

share capital of the Company. ix. None of the directors of Promoter Acquirer 3 hold shares in the Target Company.

3.4. Vishwakarma Jobworks Limited ("Promoter Acquirer 4")

- Vishwakarma Jobworks Limited, originally incorporated as "Vishwakarma Jobworks Private Limited" as a Private Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated January 08, 1991 issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to "Vishwakarma Jobworks Limited" vide certificate of change of name ted June 08, 2005 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 4 is U74910MH1991PLC059708. ii. The registered office of the Promoter Acquirer 4 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai
- 400063, Maharashtra, India. Tel. No.: +91-22-40589888 Fax No.: +91-22-26852335; Email: compliance@remigroup.com $The \, Promoter \, Acquirer \, 4 \, is \, engaged \, in \, the \, business \, of \, Job \, Works \, of \, various \, kinds.$ iv. Details of the Promoters of the Promoter Acquirer 4 as on December 31, 2020 is given below
- Name of shareholder Total no. shares held
 - Shareholding as a % of total no. of shares Bajrang Finance Limited Remi Finance And Investment Private Limited 5,000 Rajendra Finance Private Limited 5,000 10.00 9 500 19.00 Remi Securities Limited Remi Sales and Engineering Limited Fulidevi Saraf Family Trust 8 485 16.97 2000 4.00 Remi Portable Fans Private Limited Pradeep C. Jalan Gangaram Bangar 50,000 100.00

v. Shareholding Pattern of the Promoter Acquirer 4 as on December 31, 2020

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No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital				
1	Promoters	50,000	100.00				
2	Public	0	0				
	Total Paid-Up Capital	50,000	100.00				

vi. Names and Details of the Promoter Acquirer 4's Director

 . Names and Details of the Fromoter Acquirer 4.3 Directors						
No.	Name	Designation	DIN	Date of appointment		
1)	Vinod Chiranjilal Jalan	Director	00087424	15/01/2007		
2)	Shivkumar Mahavirprasad Sharma	Director	00157100	20/11/2001		
3)	Sanjay Maheshwari	Director	00168911	01/11/2001		

vii. Key Financial Information of the Promoter Acquirer 4

The key financial information of the Promoter Acquirer 4 based on financials as at the year ended March 31, 2020 March 31, 2019 and March 31, 2018 are as follows

	l =		
Name	For the year	For the year	For the year
	ended	ended	ended
	March 31, 2020	March 31, 2019	March 31, 201
	Audited	Audited	Audited
Profit & Loss Account			
Total Income	35.00	26.60	565.89
Profit/(Loss) Before Tax	6.15	-1.01	563.24
Profit/(Loss) After Tax	3.77	-3.30	439.24
Balance Sheet			
Paid up Share Capital	5.00	5.00	5.00
Reserves and Surplus	619.92	616.15	619.45
Net worth/Total Equity	624.92	621.15	624.45
Total Liabilities	34.77	50.58	50.39
Total Liabilities and Equity	659.68	671.73	674.84
Total Assets	659.68	671.73	674.84

viii. As on the date of this PA, the Promoter Acquirer 4 holds 1,50,000 Equity Shares representing 1.37% of the equity share capital of the Company. ix. Except as mentioned below none of the directors of Promoter Acquirer 4 hold shares in the Target Company

%age of shares Number of shares Vinod Chiranjilal Jalan 3.5. The Promoter Group has not traded in the shares of the Company during the last six months from the date of board meeting (i.e. November 12, 2020) at which the Delisting Offer was approved and further undertake not to sell Equity Shares of the Company till completion of the Delisting Offer in accordance with the Delisting Regulations

3.6. The Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBIAct, 1992 ("SEBIAct") or any other regulations made other the SEBIAct.

3.7.The Promoter Acquirers hereby invite all the Public Shareholders to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/or in the Letter of Offer, all of their Equity Shares of the Company, being 41,26,348 fully paid up Equity Shares of Rs. 10/- each representing 37.57% of the paid up share capital of the Company ("Offer Size").

4. BACKGROUND OF THE COMPANY

- 4.1. The Company was originally incorporated as "Rajendra Mechanical Industries Private Limited" as a Private Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated August 19, 1970 issued by Registrar of Companies, Maharashtra. Subsequently, The Company was converted into public limited company and consequently the name of the company was changed to "Rajendra Mechanical Industries Limited" by deleting the word Private by Registrar of Companies, Maharashtra on November 11, 1980. Subsequently, the Company was changed to "Remi Edelstahl Tubulars Limited" vide fresh certificate of incorporation consequent upon change of name dated November 18, 2009 issued by Registrar of Companies, Maharashtra, Mumbai . The CIN of the Company is L28920MH1970PLC014746.
- 4.2.The Company's registered office at REMI HOUSE, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400 063, Maharashtra, India.. Tel No. +91-22-40589888; Fax No. +91-22-26852335, Email: mi_igrd @remigroup.com; Web: www.remigroup.com
- 4.3. The Main objects of the Company are to carry on the business of manufacture for multiple series of seamless and welded construction of tubes and pipes. Equity Shares of the Company were listed on BSE Limited ("BSE")

Amount (in Rs.)

4 4 The share capital of the Company is as follows: Particulars

Authorised Capital	
1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
500,000 8% non-cumulative & non-convertible preference shares of Rs. 100/- each	5,00,00,000
400,000 6% non-cumulative & non-convertible preference shares of Rs. 100/- each	4,00,00,000
Total	20,00,00,000
Paid up Capital	
1,09,82,400 Equity Shares of Rs. 10/- each	10,98,24,000
Total	10,98,24,000
he Promoter Group entities are not participating in the Offer and will not tender their Ed	uity Shares in the revers

Book Building Process (RBBP)

4.6. The shareholding pattern of the Company, as on December 31, 2020 is as under:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter Group	68,56,052	62.43
Institutions	10,000	0.09
Individuals	19,59,049	17.84
NRIs	6,831	0.06
HUF	59,570	0.54
Clearing Member	7967	0.07
Any Other	20,82,931	18.97
Total	1,09,82,400	100.00

4.7. There are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoter Group of the Company are not lock-in

4.0.1	r.o. The Board of Directors of the Company as on date of this PAIs as follows					
	Name	Shareholding in the Company				
Ţ	Vishwambhar Chiranjilal Saraf 00161381		26/12/1980	400		
I	Rishabh Rajendra Saraf	00161435	01/04/2010	3,54,846		
I	Rajendra Chiranjilal Saraf	00161412	04/09/1976	400		
I	Shankarlal Jain	00174609	23/03/2009	200		
	Gopikishan Bansilal Biyani	00005775	23/03/2009	Nil		
	Sandeep Ramkrishna Shriya	00027299	30/05/2012	5,000		
ſ	Mahendra Mangalchand Chirawawala	00340658	30/09/2019	Nil		
ļ	Anita Vinod Bhartiya	01579145	14/08/2014	Nil		

4.9. A brief summary of the standalone financial performance of the Company is mentioned below:

Name	For the half year period ended		For the year ended	For the year ended
	Sept 30, 2020	March 31, 2020	March 31, 2019	March 31, 201
		Audited	Audited	Audited
Profit & Loss Account				
Total Income	2817.63	10591.94	12582.28	6186.33
Profit/(Loss) Before Tax	-172.74	25.85	44.83	-295.52
Profit/(Loss) After Tax	-122.46	14.50	11.69	-193.89
Other Comprehensive Income	0.00	-13.01	6.27	5.50
Total Comprehensive Income	-122.46	1.49	17.96	-188.39
Balance Sheet				
Paid up Share Capital	1098.24	1098.24	1098.24	1098.24
Reserves and Surplus	2910.71	3033.17	3031.68	3013.72
Net worth/Total Equity	4008.95	4131.41	4129.92	4111.96
Total Liabilities	5165.28	4654.90	6665.87	6258.63
Total Liabilities and Equity	9174.23	8786.31	10795.79	10370.59
Total Assets	9174.23	8786.31	10795.79	10370.59

CSOURCE: WWW.bseinida.com SENT.CAPITAL STRUCTURE & SHARHOLDING OF THE COMPANY

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group		
Individual	20,68,698	18.84
HUF	3,50,632	3.19
Body corporate	43,74,974	39.84
Trust	61,748	0.56
Total Promoter Holdings (A)	68,56,052	62.43
Total Public Holding (B)	41,26,348	37.57
Grand Total (A+B)	1,09,82,400	100.00

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group		
Individual	20,68,698	18.84
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Body corporate	43,74,974	39.84
Trust	61,748	0.56
Total Promoter Holdings (A)	68,56,052	62.43
Total Public Holding (B)	41,26,348	37.57
Grand Total (A+B)	1,09,82,400	100.00

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the

Delisting Offer in terms of the Delisting Regulations is as follows: No. of Equity Shares % of Fully Paid up Share Particulars

		, ,	Capital of the Company			
	Promoter & Promoter Group	1,09,82,400	100.00			
	Public	0	0.00			
	Total	1,09,82,400	100.00			
TOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED						
1.1.	1. The Equity Shares of the Company are currently listed and traded on BSE Limited only. The Equity Shares of the					

7.2. The Promoter Acquirers are seeking to delist the Equity Shares of the Company from BSE and "in-principle approval from BSE is obtained on February 10, 2021. 7.3.No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 5 years from the date of delisting except where an application in this regard has been made under The Insolvency and Bankruptcy Code, 2016 (IBC).

Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations ("Takeover Regulations").

- 7.4. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of regulation relating to listing of Equity Shares of unlisted companies. 7.5. The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book building process through
- an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars
- MANAGER TO THE DELISTING OFFER

REGISTRAR TO THE DELISTING OFFER

The Promoter Acquirer have appointed the following as Manager to the Delisting Offer: SYSTEMATIX CORPORATE SERVICES LIMITED P

The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, SYSTEMATIX GROUP Bandra Kurla Complex, Bandra (East), Investments Re-defined

Mumhai - 400 051 Maharashtra India Telephone: +91 22 6704 8000 Fax: +91 22 6704 8022 E-mail: ecm@systematixgroup.in

Website: www.systematixgroup.in Contact Person: Amit Kumar SEBI Registration No: INM000004224 Validity Period: Permanent

The Promoter Acquirer has appointed the following as Registrar to the Delisting Offer: **Bigshare Services Private Limited** Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana

Road, Andheri – East, Mumbai – 400059, India Telephone: +91-22-62638200: Fax: +91-22-62638280: Contact Person: Mr. Arvind Tande Email: delisting@bigshareonline.com

Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East)

Price* of Equity

Website: www.bigshareonline.com SEBI Registration Number: INR000001385 Validity Period: Permanent

Mumbai 400 051, Maharashtra, India

Website: www.systematixgroup.in

SEBI Registration Number: INZ000171134

10. STOCK BROKER OF THE PROMOTER ACQUIRERS OR TRADING MEMBER TO THE OFFER The Promoter has appointed the following as the Stock Broker/Trading Member to the Offer

Systematix Shares and Stocks (India) Limited The Capital, A-Wing, No. 603-606, 6th Floor,

Telephone: +91-22-6704 8000 Fax: +91-22-6704 8029 Email:compliance@systematixgroup.in Contact Person: Mr. Rajkumar Gupta

SYSTEMATIX GROUP

Investments Re-defined

11. INFORMATION REGARDING STOCK MARKET DATA

Source: www.bseindia.com

11.1. The Equity Shares are frequently traded on the BSE in terms of the Takeover Regulations.

High Equity

- 11.2. The high, low and average price of the Equity Shares (in Rupees per share) for the 3 financial years and 6 months immediately preceding the date of this PA and the corresponding volume on the Stock Exchange is as follows:
- Date of Number of Date of Number of Average Total Volume Low*

Date			Shares traded on that date		LOW	Shares traded on that date	71100	Shares traded in the period (No. of Equity Shares)
Preceding 3 years								
April 1, 2019 to								
March 31, 2020	34.55	01-Nov-19	5	11.95	31-Mar-20	300	23.77	5,45,231
April 1, 2018 to								
March 31, 2019	40.00	16-Apr-18	7,366	18.80	05-Oct-18	2,628	29.32	68,687
April 1, 2017 to								
March 31, 2018	46.50	31-Aug-17	15	30.15	22-Feb-18	605	38.28	3,65,612
Preceding six months								
January 01, 2021 to								
January 31, 2021	20.40	04-Jan-21	1,301	16.95	20-Jan-21	424	18.38	16,910
December 01, 2020 to								
December 31, 2020	20.40	08-Dec-20	989	17.10	24-Dec-20	404	18.81	18,079
November 1, 2020 to								
November 30, 2020	21.25	05-Nov-20	9,434	17.05	11-Nov-20	6	19.15	27,979
October 1, 2020 to								
October 31, 2020	17.53	30-Oct-20	201	10.78	09-Oct-20	1,100	13.48	13,095
September 1, 2020 to								
September 30, 2020	16.20	17-Sep-20	150	13.35	30-Sep-20	265	14.82	3,281
August 1, 2020 to								
August 31, 2020	18.05	10-Aug-20	100	15.20	28-Aug-20	5,00,968	16.82	5,01,448

. DETERMINATION OF THE FLOOR PRICE 12.1. The Promoter Acquirers proposes to acquire the Equity Shares from the Public Shareholders pursuant to a $reverse\ book-building\ process\ established\ in\ terms\ of\ Schedule\ II\ of\ the\ Delisting\ Regulation$

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing prices

- 12.2. The Equity Shares of the Company are currently listed and traded at BSE only. The Scrip Code and the Security ID of the company are "513043" and "REMIEDEL" respectively.
- 12.3 The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from
- October 01, 2019 to September 30, 2020 (twelve calendar months preceding the calendar month of the Relevant Date (defined below) is as under Name of the Total Traded Volumes from

	Stock Exchange	to September 30, 2020	at September 30, 2020					
	BSE	15,32,570	1,09,82,400	13.95%				
	Source: www.bseindia.com							
12.4. The Equity Shares of the Company are frequently traded on BSE as per the definition of 'frequently traded shares'								
	set out in Regulation 2(1)(j) of the Takeover Regulations.							

- 12.5.Regulation 15(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were
- notified of the board meeting in which the delisting proposal would be considered, i.e., October 20, 2020 ("Relevant Date"). 12.6. Based on the above, the Equity Shares of the Company are frequently traded in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

No.		
	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Relevant Date	Rs. 19.69
	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Relevant Date	Rs. 16.80
	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	
	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

certifying the Floor Price for the Delisting Offer to be Rs. 19.69 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchange as part of the outcome of the Board meeting dated November 12, 2020. 3. DETERMINATION OF THE DISCOVERED / EXIT PRICE

- 13.1. The Promoter Acquirers proposes to acquire the Offer Shares pursuant to a book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)", conducted in accordance with the terms of the Delisting Regulations.
- 13.2. All Public Shareholders can tender their Offer Shares during the Bid Period. 13.3. The minimum price per Offer Share payable by the Promoter Acquirers shall be determined in accordance with the
- $Delisting \ Regulations, will be the \ price at which the shareholding of the \ Promoter \ Group \ reaches \ 90\% \ pursuant to$ acquisition under RBBP through "Acquisition Window Facility" or "Offer to Buy (OTB)" conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price") which shall not be lower than the Floor Price. 13.4. The Promoter Acquirers are under no obligation to accept the Discovered Price. The Promoter Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered
- Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or $\hbox{\it (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or } \\$ (iii) the Counter Offer Price offered by the Promoter Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers and other members of the promoter group reaching 90% of the equity share capital of the Company.
- 13.5. The Promoter Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Promoter Acquirers shall also announce the Exit Price, as applicable, in the same newspapers in which the Public Announcement appears in accordance with the schedule 13.6.Once the Promoter Acquirers announce the Exit Price, the Promoter Acquirers will acquire, subject to the terms
- and conditions of this Public Announcement and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Promoter Acquirers will not accept Equity Shares tendered at a price that exceeds the Exit Price. 13.7. If the Promoter Acquirers do not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Promoter

Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the

the Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the

- determination of the Discovered Price, in the manner specified by the SEBI. 13.8.If the Promoter Acquirers does not accept the Discovered Price and do not make counter offer to the Public Shareholders in terms of Regulation 16(1A) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:
 - ii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 10 (ten) working days from the Bid Closing Date in terms of the
 - schedule of activities set out herein iii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
 - The Escrow Account opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount shall be released.
- MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELSITING OFFER The acquisition of Equity Shares by the Promoter Acquirers and the delisting of the Company pursuant to the Offer are

 $14.1. The \ Promoter \ Acquirers, in their sole \ and \ absolute \ discretion, either \ accepting \ the \ Discovered \ Price \ or \ offer \ a \ price$

higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public

- the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in this Public Announcement and the Letter of Offer, the Promoter Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price; 14.2.A minimum number of 30,28,108 Offer Shares being tendered at or below the Exit Price, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative
- number of the Equity Shares held by the Promoter as on date of this PA taken together with the Equity Shares acquired by the Promoter Acquirers under the Delisting Offer to be equal to or in excess of 98,84,160 Equity Shares or such higher number of the Equity Shares constituting 90% of the equity share capital of the Company ("Minimum Acceptance Condition"); $14.3. A\ minimum\ number\ of\ 9,09,314\ Public\ Shareholders\ (25\ \%\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ in\ New York (25\ \%)\ of\ number\ of\ Public\ Shareholders\ holding\ shares\ number\ of\ New York (25\ \%)\ of\ number\ o$

Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of

- dematerialized form as on October 23. 2020) participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Promoter Acquirers along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt ("LoF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting
- Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Promoter Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Promoter Acquirers and the Promoter or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Promoter Acquirers and the Promoter or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;
- 14.4. The Promoter Acquirers have obtained all requisite regulatory approvals in accordance with paragraph 22 of this PA and meeting the conditions set out in Regulation 17 of the Delisting Regulations; and
- imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same. 15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

14.5. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions

15.1. Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange

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- mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting (the "SEBI Circular") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism"). 15.2. Further, it provides that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with
- requirements of the SEBI Circular. Pursuant to the SEBI Circular, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange 15.3.As per the SEBI Circular, the Promoter Acquirers has chosen Acquisition Window Facility provided by the BSE which is the only stock exchange where Equity Shares of the Company are listed ("Designated Stock Exchange").
- 15.4. The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made the Buyer Brokers.
- Systematix Shares and Stocks (India) Limited The Capital, A-Wing, No. 603-606, 6th Floor,

Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),

Mumbai 400 051, Maharashtra, India Investments Re-defined Telephone: +91-22-6704 8000 Fax: +91-22-6704 8029 Email:compliance@syste Contact Person: Mr. Rajkumar Gupta

15.5. The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period. 16. DATES OF OPENING AND CLOSING OF BID PERIOD

Website: www.systematixgroup.in

16.1.All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or

- above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date i.e. Tuesday, February 23, 2021 and close on the Bid Closing Date i.e. Monday, March 01, 2021 during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Public Announcement has appeared.
- 16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected. 16.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges.

Thus, Public Shareholders should not send bids to Promoter Acquirers/ Manager to the Offer / Registrar to the Offer

- 16.4.Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of $determining the \, Discovered \, Price \, payable \, for the \, Equity \, Shares \, by \, the \, Promoter \, pursuant \, to \, the \, book \, building \, process.$ 17. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE
 - members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date i.e. February 10, 2021. In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking

17.1. The Letter of Offer is being dispatched to the Public Shareholders, whose names appear on the register of

(www.bseindia.com) and the website of the Company (www.remigroup.com) $17.3. For further details, please \, refer \, to \, paragraph \, 21 \, of \, this \, PA.$ 17.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in

the envelope "Remi Edelstahl Tubulars Limited - Delisting Offer".

demat form 17.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through

17.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE

- their respective Seller Members during normal trading hours of the secondary market. 17.6. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:
 - Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares"). ii. The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure

The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting

- prescribed by the Clearing Corporation to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry. iii. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by
- the Stock Exchanges or the Clearing Corporation before the Bid Opening Date iv. For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall
- be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation. v. Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- vi. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form. vii. The Clearing Corporation will hold in trust the Equity Shares until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- viii. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that
- to acceptance of Tendered Shares. ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in 21. PROPOSED TIMETABLE FOR THE OFFER dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their

they keep the saving account attached with the DP account active and updated to receive credit remittance due

- respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic $platform\ to\ be\ made\ available\ by\ the\ Stock\ Exchanges,\ before\ the\ Bid\ Closing\ Date.$ $x. \quad \text{The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to t$ 17.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CED/CMD1/CIR/P/2020/144 dated July 31, 2020:
- The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer
- will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below: a) original share certificate(s); b) 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 Company /
- registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
- d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors); e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares:
- f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; g) Any other relevant documents such as power of attorney, corporate authorization (including board
- resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
- the Register of members of the Company. The Public Shareholder would be required to submit a selfattested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Vote Identity Card or Passport. ii. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the

h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in

Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No.,

- $\label{eq:linear_problem} \mbox{Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.}$ iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7 (i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The
- envelope should be superscribed as "Remi Edelstahl Tubulars Limited Delisting Offer" iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the
- Promoter Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected. v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating
- name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date. vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in
- paragraph 17.7(i) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals. viii. The Equity Shares shall be liable for rejection on the following grounds amongst others:

vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite

approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the

court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been

- (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a
- notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (q) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar. 17.8. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day
- before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision of withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after norma trading hours of secondary market on one day before the Bid Closing Date will not be accepted. 17.9. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be
- entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. 17.10. The cumulative quantity of the Equity Shares 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 Bid Period.
- 17.11. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge

or encumbrances are liable to be rejected.

18. METHODS OF SETTLEMENT

- 17.12.In terms of Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirers and the Promoter are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA")
- within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will

be considered as having been tendered in the counter offer at the Counter Offer Price.

- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public
- Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted. (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.
- Upon finalization of the basis of acceptance as per the Delisting Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer

- Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Selle Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The $Seller\,Member(s)\,/\,Custodian\,Participants\,would\,pay\,the\,consideration\,to\,their\,respective\,clients.$ In case of certain client types viz. non-resident Indians, non-resident 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 will be given to their respective Seller Member's settlement accounts for releasing the same to their
- respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time. The Equity Shares acquired in the demat form would either be transferred directly to the Promoter Acquirer's
- account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Promotel Acquirers' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Promoter Acquirers by the Registrar to the Offer.
- In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer
- $The \, Seller \, Member \, would \, issue \, contract \, note \, \& \, pay \, the \, consideration \, to \, the \, respective \, Public \, Shareholder \, whose \, contract \, respective \, Public \, Shareholder \, whose \, respective \, Shareholder \, whose \, respective \, Public \, Shareholder \, Whose \, Respe$ Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter Acquirers for the Equity Shares accepted under the Delisting Offer. The Public Shareholders who intend to participate in the Delisting 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 Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Promoter Acquirers, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer

Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage)

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID The Public Shareholders may submit their Bids to the broker member during the Bid Period. Additionally, once the

incurred by the Public Shareholders

Equity Shares have been delisted from the Stock Exchange, the Public Shareholders whose Offer Shares have not been acquired by the Promoter Acquirers (the "Residual Shareholders") may offer their Offer Shares for sale to the Promoter Acquirers or the Promoter at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

- 20. DETAILS OF THE ESCROWACCOUNT AND THE AMOUNT DEPOSITED THEREIN 21.1.The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 19.69 per
 - Equity Share multiplied by the number of Offer Shares, i.e., 41,26,348 Offer Shares, is Rs. 8,12,47,792 (Rupees Eight Crore Twelve Lakh Forty-seven Thousand Seven Hundred and Ninety-Two only) ("Escrow Amount"). 22.2. In accordance with the Delisting Regulations, the Promoter Acquirers, Axis Bank Limited ("Escrow Bank") and the Manager to the Offer have entered into an escrow agreement dated January 14, 2021, subsequent to which the Promoter Acquirers have opened an escrow account in the name of " Remi Edelstahl Tubulars Limited
 - Delisting Escrow Account" with the Escrow Bank at their branch at Shop No 12 & 13, Snehdeep CHS Ltd, M.G.Road, Goregaon (Wesr) Mumbai-400062 ("Escrow Account"). 22.3. The Promoter Acquirers have deposited the Escrow Amount i.e. Rs. 8,15,00,000 (Rupees Eight Crore and Fifteen Lakh only) for the Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Escrow Amount.
 - 22.4.On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Promoter shall ensure compliance with Regulation 11(2) of the Delisting Regulations. 22.5 In the event that the Promoter Acquirers accepts the Discovered Price (or offers an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In
 - such a case, the Promoter Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window. 22.6. Further, in such a case, the Promoter Acquirers shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount
 - equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account. Day and Date

Thursday, November 12, 2020

ACTIVITY Resolution for approval of the Delisting Proposal passed by the board of

resolution to approve of the Demoning Proposed passes by the Dealer of	a
directors the Company	
Date of receipt of the BSE in-principle approval	Wednesday, February 10, 2021
Specified Date@ for determining the names of shareholders to whom the	Wednesday, February 10, 2021
Offers Letters shall be sent*	
Date of publication of the PA	Thursday, February 11, 202
Last date of Dispatch of the Offer Letters / Bid Forms to Public Shareholders	Monday, February 15, 202
as on Specified Date**	
Bid Opening Date (bid starts at market hours)	Tuesday, February 23, 202
Last Date for Revision (upwards) or withdrawal of bids	Friday, February 26, 2021
Bid Closing Date (bid closes at market hours)	Monday, March 01, 2021
Last date for announcement of counter offer	Wednesday, March 03, 202
Last date for Announcement of Discovered Price/Exit Price and the	Monday, March 08, 2021
Promoter's Acceptance/Non-acceptance of Discovered Price / Exit Price#	
Proposed date for payment of consideration#	Tuesday, March 16, 2021
Proposed date for return of Equity Shares to the Public Shareholders in case	Tuesday, March 16, 2021
of Bids not being accepted / failure of the Delisting Offer	
Specified Date is only for the purpose of determining the name of the Public	Shareholders as on such date
m the Letter of Offer will be sent. However, all owners (registered or unregiste	

Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date ** Such activity may be completed on or before the last date. #This is an indicative date and the announcement may be made on or before the fifth working day from the Bid Closing

##Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the discovered price by the

Promoter Acquirers All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. In the event there is any change in the proposed schedule, it will be announced to the Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared

- 22. STATUTORY APPROVALS 22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 22, 2020, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting
- 22.2. The BSE has given their in-principle approvals for delisting of the Equity Shares vide letter dated February 10, 22.3.If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, 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 in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers reserve the right to reject such Equity Shares tendered in the Offer. 22.4.To the best of the Promoter Acquirer's knowledge, as of the date of this PA, there are no other statutory or
- regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals. 22.5.It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite
- approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 22.6.The Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this PA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such

may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where the PA was published. 23. NOTES ON TAXATION 23.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian

22.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirers

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 months was not be subject to capital gains tax in India if STT has been paid on the transaction prior to enactment of the Finance Act 2017. The Finance Act 2017 had amended the IT Act to provide that the said

exemption was available only if STT is paid both at the time of purchase and sale of such shares, subject to certain exceptions notified by the central government 23.2. The Finance Act 2018 has withdrawn this exemption with effect from April 01, 2018 for any transfer of listed Equity Shares, held for more than 12 months, on a recognized stock exchange. Now Capital Gain, in excess of Rs. 1 Lakh, is taxable at the rate of 10% subject to satisfaction of certain conditions. The cost of acquisition for investment made on or before January 31, 2020 has also been specified. 23.3 Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax is payable at the rate of 15 % on this short term capital gain (refer Section 111A of Income Tax Act, 1961) 23.4 Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting

offer will be treated as long term capital gain in the hands of the shareholder. Income Tax is payable at the rate of 10 % on this long term capital gain (refer section 112A and section 55 (2) (ac) of the Income Tax Act. 1961). 23.5. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both categories of shareholders i.e. resident shareholder as well as non – resident shareholder. 23.6 Tax deduction at source: i. In case of resident shareholders: In absence of any specific provision under the ITAct, the Acquirer(s) shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer. In case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/ income which are exempt from tax. Since the

non-resident shareholders – with no recourse to the Acquirers and/or persons acting in concert with them.

acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ iii. It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers and/ or persons acting in concert with them are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and/ or persons acting in concert with them are entitled to be indemnified

23.7.Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such

unlisted Equity Shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for

non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate

applicable for the shareholder. The provision of gains up to January 31, 2018 being grandfathered would not be

applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual

Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the

benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident

shareholders

PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER. The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes

There are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in

All material information which is required to be disclosed under the provisions of the continuous listing

requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock

The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on

delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer

sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence Report; and

such issues) of securities made by the Company during the five years immediately preceding the date of the PA;

23.8. On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirers would be required to

deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction

certificate from the tax authorities and furnish the same to the payor prior to the remittance of the sale

consideration. The amount of taxes deducted and deposited by the Acquirers can be claimed as credit by the

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY

BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE. AND THE

APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE

ADMINISTRATIVE INTERPRETATIONS THEREOF. ARE SUBJECT TO CHANGE OR MODIFICATION BY

SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH

CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT

THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR

LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE

IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS

23.9. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by

the stock exchange and deducted from the amount of consideration payable to the shareholder.

Residual Public Shareholder against its final tax liability.

Exchange have been disclosed to the BSE, as applicable:

v. The Delisting Offer is in the interest of the Public Shareholders

The details of Compliance Officer of the Company are as follow:

25. COMPLIANCE OFFICER

Name: Ms. Shriya Sunil Shah

Email: rmi_igrd@remigroup.com

Tel. No. +91-22-40589888

Fax No. +91-2226852335

iii. The Company is in compliance with the applicable provisions of securities laws:

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY The Board of Directors hereby certify that -

26. GENERAL DISCLAIMER

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be This Public Announcement is expected to be available on the website of the Stock Exchange (www.bseindia.com).

sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the Stock Exchange.

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and

shall not have any claim against the Promoter Acquirers, the Manager to the Offer or the Company whatsoever by

reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of

securities through the a book-building process through Acquisition Window Facility or otherwise whether by reason of

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri - East, Mumbai - 400059, India Telephone: +91-22-62638200: Fax: +91-22-62638280: Contact Person: Mr. Arvind Tandel Email: delisting@bigshareonline.com

Bigshare Services Private Limited

Website: www.bigshareonline.com SEBI Registration Number: INR000001385 Validity Period: Permanent This PA is issued on behalf of the Promoter Acquirers and Promoter Group of the Company by Manager to the Offer:

27. REGISTRAR TO THE DELISTING OFFER

anything stated or omitted to be stated herein or any other reason whatsoever.

SYSTEMATIX CORPORATE SERVICES LIMITED The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block,

SYSTEMATIX GROUP

Bandra Kurla Complex, Bandra (East). Mumbai - 400 051 Maharashtra India

Investments Re-defined

Telephone: +91 22 6704 8000 Fax: +91 22 6704 8022

E-mail: ecm@systematixgroup.in

Website: www.systematixgroup.in

Contact Person: Amit Kumar

SEBI Registration No: INM000004224

Validity Period: Permanent

Bairang Finance Limited

Sanjay Maheshwari

For and on behalf of Remi Securities Limited (Promoter Acquirer 1)

Director

(Promoter Acquirer 2)

Nirmal Murarka Whole Time Director

Vishwakarma Jobworks Limited

(Promoter Acquirer 4)

Whole Time Director Remi Finance & Investment Private Limited (Promoter Acquirer 3) Mahabir Prasad Sharma Shiv Kumar Sharma

Date: February 10, 2021 Director Place: Mumbai