



# REMI ELEKTROTECHNIK LIMITED

Corporate Identification Number ("CIN"): L51900MH1988PLC047157

Registered Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, Maharashtra, India.

Tel No. +91-22- 40589888; Email: rei\_igrd@remigroup.com; Web: www.remigroup.com

This Public Announcement ("PA") is being issued by Fulidevi Saraf Family Trust ("Promoter Acquirer" or "Acquirer"), to the public shareholders of Remi Elektrotechnik Limited (the "Company" or "REL") in respect of 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").

## 1. BACKGROUND OF THE DELISTING OFFER

- 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.
- As on date of this PA the Promoters holds 36,41,260 Equity Shares representing 74.85% of the paid-up equity share capital of the Company and the Public Shareholders hold 12,23,740 Equity Shares representing 25.15% of the paid-up equity share capital of the Company. The Promoter Acquirer will acquire all Equity Shares accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.
- The Promoter Acquirer seeks to acquire 12,23,740 Equity Shares ("Offer Shares") representing the balance 25.15% 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 Exchange 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.
- Pursuant to a letter dated October 19, 2020, Promoter Acquirer has conveyed its intention to make the Delisting Offer to acquire, 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 Acquirer in the letter also informed the Company of their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of Rs. 12.51 per Equity Share. The Indicative Offer Price represents a premium of 3.56% (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 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 Acquirer 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 Acquirer 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 Acquirer to acquire equity shares at a price higher or lower than the Indicative Offer Price.
- Pursuant to the intimation received from the Promoter Acquirer, the Board, in its meeting held on October 23, 2020 transacted the following:
  - considered and took on record the 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 Regulation 8(1A)(iii), Regulation 8(1A)(iv), Regulation 8(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.
- 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 Acquirer vide the Letter.
- 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 prescribed 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. 11.52 per Equity Share ("Indicative Offer Price").

- 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.
- 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 Exchange on December 23, 2020. The votes cast by the Public Shareholders in favour of the Delisting Offer were 12,07,445 which are more than three times the number of votes cast by the Public Shareholders against the Delisting Offer, being 1,000.
- The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letter dated February 16, 2021.
- 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

- Any changes, modifications or amendments to this Public Announcement or the Delisting Offer, if any will be notified by way of issuing corrigendum in all of the aforesaid newspapers.
- 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 Acquirer. The Promoter Acquirer and other members of the Promoter Group 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 Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer, Promoter and the members of the promoter group reaching 90% of the equity share capital of the Company.

## 2. NECESSITY AND OBJECTIVE FOR DELISTING

- Following are the main objectives of the Delisting Offer specified by the Promoter in the Letter:
  - 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 Promoter Group.
  - 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 value for their Equity Shares at a time of depressed market conditions on account of COVID-19; and
  - 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 ACQUIRER AND THE PROMOTER GROUP

- Fulidevi Saraf Family Trust ("Promoter Acquirer")
  - Fulidevi Saraf Family Trust is a Private trust. The Trust has been set up pursuant to a will dated May 24, 1999.
  - Mr. Sharad Kumar Saraf and Mr. Anil Gadodia are the Trustees of the Promoter Acquirer.
  - The office of the Promoter Acquirer is situated at, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India.
  - As on the date of this PA, the Promoter Acquirer holds 9,62,988 Equity Shares representing 19.79% of the equity share capital of the Company.
  - Trustees of Promoter Acquirer hold shares in the Target Company as mentioned below:

Name	Number of shares	%age of shares
Mr. Sharad Kumar Saraf	Nil	Nil
Mr. Anil Gadodia	Nil	Nil

- 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.
- The Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.
- The Promoter Acquirer hereby invite all the Public Shareholders to bid in accordance with the reverse book building process (RBBP) 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 12,23,740 fully paid up Equity Shares of Rs. 10/- each representing 25.15% of the paid up share capital of the Company ("Offer Size").

## 4. BACKGROUND OF THE COMPANY

- The Company was originally incorporated as "Natural Trading & Investment Co. Limited" as Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated December 05, 1980 and Certificate of Commencement of Business dated December 23, 1980 issued by Registrar of Companies, West Bengal. The Registered office of the Company was shifted from State of West Bengal to Maharashtra vide certificate dated April 26, 1988. Later, name of the Company was changed to "Rajendra Electrical Industries (Remi India) Limited" vide fresh certificate of incorporation consequent on change of name dated October 30, 1991 issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to "Rajendra Electrical Industries Limited" vide fresh certificate of incorporation consequent on change of name dated September 14, 1992. Subsequently, name of the Company was changed to "Remi Elektrotechnik Limited" vide fresh certificate of incorporation consequent upon change of name dated November 10, 2009. The CIN of the Company is L51900MH1988PLC047157.
  - The Company's registered office at, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, Maharashtra, India. Tele No. +91-22-40589888; Email: rei\_igrd@remigroup.com; Web: www.remigroup.com
  - The Main objects of the Company are to carry on the business of manufacture of electrical motor and laboratory equipment. Equity Shares of the Company are listed on BSE Limited ("BSE").
  - The share capital of the Company is as follows:
- | Particulars                              | Amount (in Rs.)    |
|------------------------------------------|--------------------|
| <b>Authorised Capital</b>                |                    |
| 55,00,000 Equity Shares of Rs. 10/- each | 5,50,00,000        |
| <b>Total</b>                             | <b>5,50,00,000</b> |
| <b>Paid up Capital</b>                   |                    |
| 48,65,000 Equity Shares of Rs. 10/- each | 4,86,50,000        |
| <b>Total</b>                             | <b>4,86,50,000</b> |
- The Promoter Group entities are not participating in the Offer and will not tender their Equity Shares in the Reverse Book Building Process (RBBP).
  - The shareholding pattern of the Company, as on December 31, 2020 is as under
- | Particulars    | No. of Equity Shares | Shareholding (%) |
|----------------|----------------------|------------------|
| Promoter Group | 36,41,260            | 74.85            |
| Institutions   | 0                    | 0.00             |
| Individuals    | 16,945               | 0.35             |
| NRI's          | 0                    | 0.00             |
| Any Other      | 12,06,795            | 24.81            |
| <b>Total</b>   | <b>48,65,000</b>     | <b>100.00</b>    |
- 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 locked-in.

4.8. The Board of Directors of the Company as on date of this PA is as follows:

Name	DIN	Date of Appointment	Shareholding in the Company
Vishwambar Chiranjilal Saraf	00161381	31/10/1991	15.100
Rajendra Chiranjilal Saraf	00161412	31/10/1991	1,55,108
Ritvik Vishwambar Saraf	01638851	30/10/2009	1,12,786
Sunil Shyamsunder Saraf	00157244	31/01/2007	100
Shyam Mahabirprasad Jatia	00049457	20/03/2009	Nil
Harkishin Pitamberdas Zaveri	00401107	20/03/2009	Nil
Ashish Kanodia	02591999	20/03/2009	Nil
Archana Pradeep Bajaj	06957519	14/08/2014	100

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

Name	(Rs. in lakh)			
	For the half year period ended Sept 30, 2020	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
<b>Profit &amp; Loss Account</b>				
<b>Total Income</b>	<b>4337.71</b>	<b>10713.89</b>	<b>11180.47</b>	<b>10820.21</b>
Profit/(Loss) Before Tax	519.96	808.91	1007.84	697.56
<b>Profit/(Loss) After Tax</b>	<b>396.18</b>	<b>620.79</b>	<b>769.78</b>	<b>517.28</b>
Other Comprehensive Income	0.29	-31.87	-9.40	3.78
Total Comprehensive Income	396.47	588.92	760.38	521.06
<b>Balance Sheet</b>				
Paid up Share Capital	486.50	486.50	486.50	486.50
Reserves and Surplus	9674.88	9278.42	8699.50	7929.12
<b>Net worth/Total Equity</b>	<b>10161.38</b>	<b>9764.92</b>	<b>9176.00</b>	<b>8415.62</b>
Total Liabilities	3673.29	3248.30	2983.68	4366.61
<b>Total Liabilities and Equity</b>	<b>13834.67</b>	<b>13013.22</b>	<b>12159.68</b>	<b>12782.23</b>
<b>Total Assets</b>	<b>13834.67</b>	<b>13013.22</b>	<b>12159.68</b>	<b>12782.23</b>

Source: www.bseindia.com

## 5. PRESENT CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

5.1. The Capital Structure of the Company as on the date of this PA is as follows

Paid-up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights of the Company
Fully Paid-up Equity Shares	48,65,000	100.00
Partly Paid-up Equity Shares	0	0.00
Total Paid-up Equity Shares	48,65,000	100.00
<b>Total Voting Rights in Target Company</b>	<b>48,65,000</b>	<b>100.00</b>

5.2. The shareholding pattern of the Company as on the date of this PA is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
<b>Promoter &amp; Promoter Group</b>		
Individual	9,66,220	19.86%
HUF	15,50,510	31.87%
Body Corporate	1,61,234	3.31%
Trust	9,63,296	19.80%
<b>Total Promoter &amp; Promoter Group Holdings (A)</b>	<b>36,41,260</b>	<b>74.85</b>
<b>Total Public Holding (B)</b>	<b>12,23,740</b>	<b>25.15</b>
<b>Grand Total (A+B)</b>	<b>48,65,000</b>	<b>100.00</b>

## 6. LIKELY POST-DELISTING CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

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:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group	48,65,000	100.00
Public	0	0.00
<b>Total</b>	<b>48,65,000</b>	<b>100.00</b>

## 7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

- The Equity Shares of the Company are currently listed and traded on BSE Limited only. The Equity Shares of the Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations ("Takeover Regulations").
- The Promoter Acquirer is seeking to delist the Equity Shares of the Company from BSE and "in-principle" approval from BSE is obtained on February 16, 2021.
- 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).
- 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.
- The Promoter Acquirer proposes 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.

## 8. MANAGER TO THE DELISTING OFFER

The Promoter Acquirer have appointed the following as Manager to the Delisting Offer:

**SYSTEMATIX GROUP**  
Investments Re-defined

**Systematix Corporate Services Limited**  
The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 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

## 9. REGISTRAR TO THE DELISTING OFFER

The Promoter Acquirer has appointed the following as Registrar to the Delisting Offer:

**SYSTEMATIX GROUP**  
Investments Re-defined

**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 Tandel  
Email: delisting@bigshareonline.com  
Website: www.bigshareonline.com  
SEBI Registration Number: INR000001385  
Validity Period: Permanent

## 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 GROUP**  
Investments Re-defined

**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  
Telephone: +91-22-6704 8000  
Fax: +91-22-6704 8029  
Email: compliance@systematixgroup.in  
Contact Person: Mr. Rajkumar Gupta  
Website: www.systematixgroup.in  
SEBI Registration Number: INZ000171134  
Validity Period: Permanent

## 11. INFORMATION REGARDING STOCK MARKET DATA

- The Equity Shares are frequently traded on the BSE in terms of the Takeover Regulations. 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	High*	Date of High	Number of Equity Shares traded on that date	Low*	Date of Low	Number of Equity Shares traded on that date	Average Price*	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
<b>Preceding 3 years</b>								
April 1, 2019 to March 31, 2020			No trading					
April 1, 2018 to March 31, 2019			No trading					
April 1, 2017 to March 31, 2018			No trading					
<b>Preceding six months</b>								
January 01, 2021 to January 31, 2021			No trading					
December 01, 2020 to December 31, 2020			No trading					
November 1, 2020 to November 30, 2020			No trading					
October 1, 2020 to October 31, 2020			No trading					
September 1, 2020 to September 30, 2020	12.08	09-Sep-20	5,000	12.08	09-Sep-20	5,000	12.08	5,000
August 1, 2020 to August 31, 2020	11.51	31-Aug-20	4,90,000	11.51	31-Aug-20	4,90,000	11.51	4,90,000

Source: www.bseindia.com

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

## 12. DETERMINATION OF THE FLOOR PRICE

- The Promoter Acquirer 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
- 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 "512487" and "REMI ELEK" 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 Stock Exchange	Total Traded Volumes from October 01, 2019 to September 30, 2020	Total number of equity shares outstanding as at September 30, 2020	Annualized trading turnover (%)
BSE	4,95,000	48,65,000	10.17%

Source: www.bseindia.com

- 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.
- 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").
- 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:

Sr. No.	Particulars	Rs. per Share
i.	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
ii.	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. 11.51
iii.	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. 11.51
iv.	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	Rs. 11.52
v.	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

- The Company on November 12, 2020, received a certificate from Systematix Corporate Services Limited, certifying the Floor Price for the Delisting Offer to be Rs. 11.52 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.

## 13. DETERMINATION OF THE DISCOVERED / EXIT PRICE

- The Promoter Acquirer 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.

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

17.1. The LOF is being dispatched to the Public Shareholders, whose names appear on the register of 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 16, 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 the envelope "Remi Elektrotechnik Limited – Delisting Offer".

17.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) and the website of the Company ([www.remigroup.com](http://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 demat form.

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

- The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting 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").
- The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure 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.
- 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.
- 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.
- 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.
- Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.
- The Clearing Corporation will hold in trust the Equity Shares until the Promoter Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 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 they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in 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 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.
- The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.

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/CFD/CMD/1/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:
  - original share certificate(s);
  - 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.
  - Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
  - self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
  - 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;
  - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
  - 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
  - In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the 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.
- Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- 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 Elektrotechnik Limited – Delisting Offer".
- 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 Acquirer 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.
- 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.
- 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 Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 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 Acquisition Window Facility. The Promoter Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- The Equity Shares shall be liable for rejection on the following grounds amongst others:
  - (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been 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 (g) 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 this 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 or 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 normal 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 Acquirer 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.

17.12. In terms of Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirer 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 the 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.

#### 18. METHODS OF SETTLEMENT

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 Seller 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 Promoter Acquirer's 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 Acquirer 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 Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter Acquirer 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 Acquirer, 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) incurred by the Public Shareholders.

#### 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 Equity Shares have been delisted from the Stock Exchange, the Public Shareholders whose Offer Shares have not been acquired by the Promoter Acquirer (the "Residual Shareholders") may offer their Offer Shares for sale to the Promoter Acquirer 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 ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 11.52 per Equity Share multiplied by the number of Offer Shares, i.e., 12,23,740 Offer Shares, is Rs. 1,40,95,181 (Rupees One Crore Forty Lakh Ninety-Five Thousand One Hundred and Eighty-One only) ("Escrow Amount").
- In accordance with the Delisting Regulations, the Promoter Acquirer, Axis Bank Limited ("Axis Bank") and the Manager to the Offer have entered into an escrow agreement dated January 14, 2021, subsequent to which the Promoter Acquirer has opened an escrow account in the name of "Remi Elektrotechnik Limited - Delisting - Escrow Account" with the Escrow Bank at their branch at Shop No 12 & 13, Snehdeep CHS Ltd, M.G.Road, Goregaon (West) Mumbai- 400062 ("Escrow Account").
- The Promoter Acquirer have deposited the Escrow Amount i.e. Rs. 1,45,00,000 (Rupees One Crore and Forty-Five 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.
- 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.
- In the event that the Promoter Acquirer accepts the Discovered Price (or offers an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirer 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 Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- Further, in such a case, the Promoter Acquirer 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.

#### 21. PROPOSED TIMETABLE FOR THE OFFER

ACTIVITY	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Thursday, November 12, 2020
Date of receipt of the BSE in-principle approval	Tuesday, February 16, 2021
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Tuesday, February 16, 2021
Date of publication of Public Announcement	Wednesday, February 17, 2021
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date**	Monday, February 22, 2021
Bid Opening Date (bid starts at market hours)	Monday, March 01, 2021
Last Date for revision (upwards) or withdrawal of Bids	Thursday, March 04, 2021
Bid Closing Date (bid closes at market hours)	Friday, March 05, 2021
Last date for announcement of counter offer	Tuesday, March 09, 2021
Last date for announcement of the Discovered Price or the Exit Price and Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price#	Monday, March 15, 2021
Proposed date for payment of consideration##	Monday, March 22, 2021
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday, March 22, 2021

\* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the 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 Date.

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

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

- 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 Regulations.
- The BSE has given their in-principle approvals for delisting of the Equity Shares vide letter dated February 16, 2021
- 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 Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
- 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 Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 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 Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of the LOF 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 approvals.

22.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirer 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 Acquirer by issuing an appropriate corrigendum in all the newspapers where this 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 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 is not 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. 1.00 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 IT Act, the Acquirer(s) shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

ii. 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 acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus, the Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer and/ or persons acting in concert with them.

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 Acquirer 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 Acquirer 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.

23.8. On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirer 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 Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.

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.

**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 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.

#### 24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that –

- There are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the PA;
- 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 Exchange have been disclosed to the BSE, as applicable;
- The Company is in compliance with the applicable provisions of securities laws;
- The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence Report; and
- The Delisting Offer is in the interest of the Public Shareholders.

#### 25. COMPLIANCE OFFICER

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

Name: Ms. H. H. Joshi

Tel. No. +91-22-40589888

Email: [rei\\_igrd@remigroup.com](mailto:rei_igrd@remigroup.com)

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.

#### 26. GENERAL DISCLAIMER

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

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)). 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.

#### 27. 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 Tandell  
Email: [delisting@bigshareonline.com](mailto:delisting@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
SEBI Registration Number: INRM000001385  
Validity Period: Permanent

This PA is issued on behalf of the Promoter Acquirers and Promoter Group of the Company by Manager to the Offer:

**SYSTEMATIX GROUP**  
Investments Re-defined

**SYSTEMATIX CORPORATE SERVICES LIMITED**  
The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.  
Telephone: +91 22 6704 8000 Fax: +91 22 6704 8022  
E-mail: [ecm@systematixgroup.in](mailto:ecm@systematixgroup.in)  
Website: [www.systematixgroup.in](http://www.systematixgroup.in)  
Contact Person: Amit Kumar  
SEBI Registration No: INM000004224  
Validity Period: Permanent

For and on behalf of the Trustees of the Promoter Acquirer

Sd/-  
Sharad Kumar Saraf  
Trustee

Sd/-  
Anil Gadodia  
Trustee

Date: February 16, 2021  
Place: Mumbai.