

REMI EDELSTAHL TUBULARS LIMITED

Date : 20.10.2020

To,
Deputy General Manger
B5E Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Security Code No. 513043

Sub: Prior intimation in accordance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SEBI Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") with respect to the meeting of the Board of Directors of Remi Edelstahl Tubulars Limited ("Company") to be held on Friday, October 23, 2020 to consider the proposal for voluntary delisting of equity shares of the Company from BSE Limited ("Stock Exchange")

- 1) We wish to inform you that the Company has received a letters dated October 19, 2020 (attached as Annexure) from 4 members of the promoter group of the Company namely Remi Securities Limited ("Promoter Acquirer 1"), Bajrang Finance Limited ("Promoter Acquirer 2"), Remi Finance & Investment Private Limited ("Promoter Acquirer 3"), Vishwakarma Jobworks Limited ("Promoter Acquirer 4"). In the letter, the Promoters have expressed their intention to, either individually, or together with the one or more members of the promoter group ("Promoter Group"), acquire all fully paid up equity shares of the Company ("Equity Shares") that are held by the public shareholders of the Company, as defined in the Delisting Regulations ("Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited ("BSE" or "Stock Exchange"), the recognised stock exchange where the Equity Shares are presently listed, in accordance with the Delisting Regulations ("Delisting Proposal"),
- 2) As on September 30, 2020, the Promoter and Promoter Group together held 6,856,052 equity shares of the Company of a face value of INR 10 each fully paid-up ("Equity Shares") representing 62.43% of the paid-up equity share capital of the Company and the Public Shareholders hold 4,126,348 Equity Shares representing 37.57% of the paid-up equity share capital of the Company,
- 3) Additionally, the Promoter has informed us that the Promoter / Promoter Group considers a price of Rs.19.71 per Equity Share ("Indicative Offer Price") as a price at which the Promoter / Promoter Group will be willing to accept Equity Shares in the Delisting Proposal. The Indicative Offer Price represents a premium of 73.80% over the closing market price on BSE as on 19.10.2020 on the Stock Exchanges. However, we have also been informed that the Indicative Offer Price should in no way be construed as an obligation on the Promoter / Promoter Group to accept any price which is lower than, equal to or higher than the Indicative Offer Price. The Promoter / Promoter Group has the sole discretion to accept or reject the price discovered in terms of the Delisting Regulations or provide a counter offer to the Public Shareholders in terms of the Delisting Regulations.

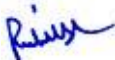
- 4) Pursuant to the aforesaid letter, the Promoters have requested the board of directors of the Company inter-alia to:
- a. Convene a meeting of the Board to consider and approve the Delisting Proposal, as required under the Delisting Regulations;
 - b. Take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations including inter-alia ratifying the appointment of a merchant banker to undertake due diligence;
 - c. Take necessary steps to convene a meeting of the shareholders to approve the Delisting Proposal in accordance with the Delisting Regulations; and
 - d. Obtain in-principle approval from the Stock Exchange for the proposed delisting of Equity Shares.
- 5) In accordance with the Delisting Regulations, the Company shall be required to appoint a merchant banker registered with SEBI ("Merchant Banker") to carry out due diligence in accordance with the Delisting Regulations.
- 6) In terms of Regulation 29 of the Listing Regulations and the Delisting Regulations, we wish to inform you that a meeting of the board of directors of the Company is being convened on Friday, October 23, 2020 in order to inter-alia consider the following:
- a. To consider the proposal for voluntary delisting of the Equity Shares of the Company received from the Promoters and related matters incidental thereto including considering the due diligence report of the Merchant Banker;
 - b. Any other matters incidental thereto or required in terms of the Delisting Regulations.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Remi Edelstahl Tubulars Limited



Name: Rishabh Saraf

Designation: Managing Director

Date: 19.10.2020

The Board of Directors
REMI EDELSTAHL TUBULARS LIMITED
REMI HOUSE
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai – 400 063

Dear Members,

Sub: Proposal to voluntarily delist the equity shares of Remi Edelstahl Tubulars Limited ("Company") in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") from the BSE Limited ("Stock Exchange").

1. We, Remi Securities Limited ("Promoter Acquirer 1"), Bajrang Finance Limited ("Promoter Acquirer 2"), Remi Finance & Investment Private Limited ("Promoter Acquirer 3"), Vishwakarma Jobworks Limited ("Promoter Acquirer 4") and other members of the Promoter Group together hold 6,856,052 equity shares of the Company of a face value of INR 10 each fully paid-up ("Equity Shares") representing 62.43% of the paid-up equity share capital of the Company and the Public Shareholders hold 4,126,348 Equity Shares representing 37.57% of the paid-up equity share capital of the Company as on 30th September, 2020.
2. The Promoter, either individually/collectively or together or along with one or more members of the Promoter Group, ("Promoter Group") are desirous of:
 - a. Acquiring the Equity Shares that are held by the public shareholders of the Company, as defined under the Delisting Regulations, ("Public Shareholders"); and
 - b. Consequently, voluntarily delist the Equity Shares from BSE limited by making a delisting offer in accordance with the Delisting Regulations ("Delisting Proposal").
3. We, the Promoter / Promoter Group considers a price of Rs. 19.71 per Equity Share ("Indicative Offer Price") as a price at which will be willing to accept Equity Shares in the Delisting Proposal. The Indicative Offer Price represents a premium of 73.80 % over the closing market price on BSE as on 19th October, 2020. However the Indicative Offer Price should in no way be construed as an obligation on the Promoter / Promoter Group to accept any price which is lower than, equal to or higher than the Indicative Offer Price. The Promoter / Promoter Group has the sole discretion to accept or reject the price discovered in terms of the Delisting Regulations or provide a counter offer to the Public Shareholders in terms of the Delisting Regulations.
4. Objective of the Delisting Proposal:
 - 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 Promoter Group.
 - b. The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business;
 - c. 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
 - d. 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.
5. In terms of the Delisting Regulations, in order to proceed with the Delisting Proposal, it is *inter-alia* necessary to obtain:
 - a. Approval of the Board of directors of the Company ("Board's Approval");
 - b. Approval of the shareholders of the Company by way of a special resolution through postal ballot, in which the votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal ("Shareholders' Approval"); and
 - c. the post offer promoter shareholding (along with the persons acting in concert with the promoter) taken together with the Equity Shares accepted through eligible bids at the final price, reaches ninety per cent (90%) of the total issued shares of the Company ("Minimum Acceptance").
6. The exit offer price will be determined through the reverse book building process as specified in the Delisting Regulations, after determining the floor price in accordance with Regulation 15 of the Delisting Regulations, read

with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Promoters/promoter group, however, has the sole discretion to accept or reject the price discovered in terms of the Delisting Regulations or provide a counter-offer to the Public Shareholders in terms of the Delisting Regulations.

7. Considering the aforesaid, we request the Board to expeditiously:
 - a. Convene a meeting of the Board to consider and approve the Delisting Proposal, as required under the Delisting Regulations;
 - b. Take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations including inter-alia ratifying the appointment of a merchant banker to undertake due diligence and provide necessary information for the due diligence as well as submitting a report on the valuation of the Company under the delisting regulations. ;
 - c. Take necessary steps to convene a meeting of shareholders to approve the Delisting Proposal in accordance with the Delisting Regulations; and
 - d. Obtain in-principle approval from the Stock Exchanges for the proposed delisting of Equity Shares.
8. Any acquisition of Equity Shares pursuant to the Delisting Proposal will be subject to applicable regulatory approvals and exit offer price will be determined pursuant to the Delisting Regulations.
9. Kindly take the above on records.

<p>For and on behalf of Remi Securities Limited (Promoter Acquirer 1)</p> <p><i>Sanjay Maheshwari</i></p> <p>Name: Sanjay Maheshwari Designation: Director</p>	<p>For and on behalf of Bajrang Finance Limited (Promoter Acquirer 2)</p> <p><i>Nirmalkumar Murarka</i></p> <p>Name: Nirmalkumar Murarka Designation: Director</p>
<p>For and on behalf of Remi Finance & Investment Private Limited (Promoter Acquirer 3)</p> <p><i>Mahabir Prasad Sharma</i></p> <p>Name: Mahabir Prasad Sharma Designation: Director</p>	<p>For and on behalf of Vishwakarma Jobworks Limited (Promoter Acquirer 4)</p> <p><i>Shivkumar Sharma</i></p> <p>Name: Shivkumar Sharma Designation: Director</p>