

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Offer Letter (“Letter of Offer”/ “Offer Letter”/ “LOF”) is being sent to you as a Public Shareholder of Multimetals Limited (“MML”/“Company”). In case you have recently sold your Shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**OFFER LETTER**

for Delisting of Equity Shares of

**MULTIMETALS LIMITED** (the “Company”/ “MML”)

CIN: L27101RJ1962PLC001519

**Registered Office:** Heavy Industries Area, Kansua Road, Kota, Rajasthan-324003- India

**Tel:** +91-744-7118519

E-mail Id: [roc@multimetals.in](mailto:roc@multimetals.in), and Website: [www.multimetals.in](http://www.multimetals.in)

**Contact Person:** Mr. Mukesh Kasera, CFO

to the Public Shareholders

**FROM**

Name	Registered Address	Tel No.	Email
Mr. Rajendra Agrawal	House No.1-Ta-12, Vigyan Nagar, Kota 324005- Rajasthan- India	9829035068	rajendra@kotadalmill.com
Mr. Vasudev Agrawal	Bungalow No. 1/3, J.K. Nagar, Kota-324003, Rajasthan- India	9928038891	vasudev@kotadalmill.com
Mr. Ajay Agrawal	03, J.K. Nagar, Kota-324003, Rajasthan- India	9928038890	ajay@kotadalmill.com
Mrs. Aparna Agrawal	House No.1-Ta-12, Vigyan Nagar, Kota 324005- Rajasthan- India	9928038868	aparna@kotadalmill.com
Mrs. Malti Agrawal	Bungalow No.- 1, Agrawal House, J.K. Nagar,DCM Road, Kota-324003, Rajasthan- India	9928040531	malti@kotadalmill.com
Mrs. Jyoti Agrawal	House No. 3, J.K. Nagar, Kota-324003, Rajasthan- India	9929098449	jyoti@kotadalmill.com

(hereinafter collectively referred to as the “Acquirers”)

inviting you to tender your paid-up equity shares of Rs. 10/- each, pursuant to a Reverse Book Building Process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the “Delisting Regulations”)

**Floor Price of Rs. Rs. 48.80/- (Rupees Forty Eight and paisa Eighty) per equity share of the face value of Rs. 10/ each**

**MANAGER TO THE DELISTING OFFER**



**Hem Securities Ltd**

**HEM SECURITIES LIMITED**

202-203, Jaipur Tower,

M.I. Road, Jaipur

**Tel. No.:** +91- 0141- 4051000

**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)

**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)

**Contact Person :** Mr. Anil Bhargava

**SEBI Regn. No.** INM000010981

**REGISTRAR TO THE OFFER**



**Bigshare Services Pvt. Ltd.**

**Address:-**1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059

**Tel No.:** +91-022-62638200 Fax No.: +91-022-62638299

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Email:** [babu@bigshareonline.com](mailto:babu@bigshareonline.com)

**Contact Person:** Mr. Babu Raphel

**SEBI Regn. No.:** INR000001385

**Notes:**

If you wish to tender your equity shares pursuant to this Offer Letter to the Acquirers, you should:

- Read carefully this Offer Letter and the instructions herein.
- **Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter, which is enclosed at the end of this booklet.**
- The Offer will be implemented by the Acquirers through the Stock Exchange mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India. For details on methodology on Stock Exchange mechanism please refer clause 18 of this Offer Letter.
- For the implementation of the Offer, the Acquirers have appointed **Hem Securities Limited** as the registered broker (“**Buyer Broker**”) through whom the purchases and settlements on account of the Offer would be made by the Acquirers.

**SCHEDULE OF ACTIVITIES**

**For the process of the Delisting Offer, the schedule of activity will be as set out below:**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Resolution for approval of the Delisting Proposal passed by the Board of Directors of Multimetals Limited	August 12, 2019	Monday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent#	June 12, 2020	Friday
Date of publication of Public Announcement	June 17, 2020	Wednesday
Last date of completion of Dispatch of Offer Letters/Bid Forms to the Public Shareholders as on Specified Date	June 19, 2020	Friday
Bid Opening Date (bid starts at trading hours)	June 25, 2020	Thursday
Last date of revision (upwards) or withdrawal of Bids	July 01, 2020	Wednesday
Bid Closing Date (bid closes at end of trading hours)	July 02, 2020	Thursday
Last date for Announcement of Discovered Price/Exit Price and acceptance/ non-acceptance of the same	July 09, 2020	Thursday
Last date of payment of consideration*	July 16, 2020	Thursday
Last date for return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids have not been accepted	July 16, 2020	Thursday

*#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 before and on the Bid Closing Date.*

*\*Subject to the acceptance of the Discovered Price or the Exit Price.*

**All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to the PA in the same newspapers in which the PA appeared.**

**RISK FACTORS:**

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirers:

- The Acquirers makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirers may get delayed.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer **Letter** or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

## **TABLE OF CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	KEY DEFINITIONS	3
2	BACKGROUND OF THE DELISTING OFFER	5
3	NECESSITY AND OBJECTIVE OF DELISTING OFFER	7
4	BACKGROUND OF THE ACQUIRERS	7
5	BACKGROUND OF THE COMPANY- MULTIMETALS LIMITED	8
6	PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY	9
7	LIKELY POST SUCCESSFUL DELISTING OFFER DELISTING SHAREHOLDING PATTERN OF THE COMPANY	9
8	STOCK EXCHANGE ON WHICH THE SHARES OF MML ARE LISTED AND SOUGHT TO BE DELISTED	9
9	MANAGER TO THE DELISTING OFFER	10
10	REGISTRAR TO THE DELISTING OFFER	10
11	STOCK BROKER OF THE ACQUIRER	10
12	STOCK EXCHANGE DATA REGARDING THE COMPANY	10
13	DETERMINATION OF THE FLOOR PRICE	10
14	DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE	11
15	MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER	12
16	ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)	13
17	DATES OF OPENING AND CLOSING OF BID PERIOD	13
18	PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE	14
19	PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	17
20	DETAILS OF ESCROW ACCOUNT	17
21	STATUTORY APPROVALS	17
22	NOTE ON TAXATION	18
23	CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY	18
24	COMPLIANCE OFFICER	19
25	DISCLAIMER PARAGRAPH OF BSE	19
26	GENERAL DISCLAIMER	19
BID CUM ACCEPTANCE FORM, REVISION, WITHDRAWAL FORM		

Dear Shareholder,

### **Invitation to tender Shares held by you in the Company**

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out in the Public Announcement and this Offer Letter, Equity Shares held by you in the Company to the Acquirers pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

### **1. KEY DEFINITIONS:**

<b>Term</b>	<b>Definition</b>
Acquirers	Mr. Rajendra Agrawal, Mr. Vasudev Agrawal, Mr. Ajay Agrawal, Mrs. Aparna Agrawal, Mrs. Malti Agrawal & Mrs. Jyoti Agrawal, all forming part of the Promoters/ Promoter Group of the Company.
Acquisition Window Facility	The separate acquisition window in the form of web based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations
Bid	Offer by a Public Shareholder to tender his/her Equity Shares to the Acquirers by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period
Bid Closing Date	Thursday, July 02, 2020 being the last date of the Bidding Period

Bid Opening Date	Thursday, June 25, 2020 being the date on which the Bidding Period commences
Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as “Bid Cum Acceptance Form”
Bid Period	Bid Opening Date to Bid Closing Date
Bidder(s)/Seller(s)	All Public Shareholders (other than Acquirers and Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism.
Bidder/Seller Member	A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer.
BSE	BSE Limited
Company or MML	Multimetals Limited
CSE	The Calcutta Stock Exchange Limited
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% pursuant to a RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations
Escrow Account	Escrow Bank Account opened with HDFC Bank Ltd in accordance with the Delisting Regulations
Exit Price	The price finally accepted or offered by the Acquirers (which may be the Discovered Price or a price higher than the Discovered Price)
Equity Shares / Shares	Fully paid-up equity share of the Company of face value of Rs. 10/- each
Floor Price	Rs. 48.80/- (Rupees Forty Eight and Paise Eighty Only) per equity share
Merchant Banker / Manager to the Offer	Hem Securities Limited
Offer Letter / Letter of Offer / LOF	This offer letter issued by the Acquirers dated June 16, 2020
Offer / Delisting offer	Exit Opportunity to the Public Shareholders of MML holding in aggregate 19,13,174 fully paid-up equity shares of face value of Rs. 10/- each, representing 16.01% of the total equity shares of MML, in respect of Delisting of equity shares of MML from CSE in accordance with the Delisting Regulations.
Offer Shares	19,13,174 fully paid-up equity shares of face value of Rs. 10/- each, representing 16.01% of the total equity shares of MML held by Public Shareholders.
PA	Public Announcement as published on Wednesday, June 17, 2020 by the Acquirers
Public Shareholders	All shareholders of MML other than the Acquirers and Promoters/Promoter Group of MML.
RBI	Reserve Bank of India
RBB Process	Reverse Book Building Process as per the Delisting Regulations
Registrar to the Offer	Bigshare Services Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
Seller Member	The stock brokers registered with the BSE appointed by the respective Public Shareholders
Stock Exchange Mechanism	The process set out in the SEBI Circulars
TRS	Transaction Receipt Slip
UCC	Unique Client Code

## **2. BACKGROUND OF THE DELISTING OFFER:**

### **2.1 History of the Company**

The Company was incorporated as “Multimetals Limited” on August 02, 1962 under the Companies Act, 1956 at West Bengal. The Company was subsequently shifted to State of Rajasthan on June 23, 1972. The registered office of the Company is situated at Heavy Industries Area, Kansua road, Kota, Rajasthan-324003- India. The Equity Shares of the Company are listed on CSE.

### **2.2 Capital Structure of the Company**

The capital structure of the Company as on the date of this Public Announcement is as under:

<b>Particulars</b>	<b>Amount (in ₹)</b>
<b>Authorized Capital</b>	
1,25,00,000 Equity Shares of ₹ 10/- each	12,50,00,000
65,00,000 6% Non Cumulative Redeemable Preference Share of ₹ 10/- each	6,50,00,000
<b>Issued, Subscribed and Paid Up Capital</b>	
1,19,50,000 Equity Shares of ₹ 10/- each	11,95,00,000

**2.3** As on the date of this Public Announcement, the Promoter and Promoter Group of the Company holds 1,00,36,826 (One Crore Thirty Six Thousand Eight Hundred and Twenty Six only) equity shares of face value ₹10 each representing 83.99% of the paid up share capital of the Company.

**2.4** The Acquirers are making this Offer to acquire 19,13,174 Equity Shares (“Offer Shares”) representing 16.01% of the paid up capital of the Company from the Public Shareholders in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms of this Offer Letter, the Acquirers will apply to delist the Equity Shares from the CSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public Announcement, Letter of Offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the Company shall be delisted from trading on the CSE.

**2.5** The Promoters had, along with the Acquirers and Promoter Group, vide their letter dated August 01, 2019 (“Promoter Letter”) conveyed their intention to make a voluntary delisting offer to acquire, either by themselves alone or along with one or more Promoter Group Entities, the Offer Shares and delist the Equity Shares of the Company from CSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Promoter Letter was notified by the Company to the Stock Exchanges on August 02, 2019.

**2.6** The Board of Directors, at its meeting held on August 08, 2019, took on record the Promoter Letter and appointed Hem Securities Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the SEBI Delisting Regulations and informed the Stock Exchanges on August 08, 2019.

**2.7** The Promoter and Promoter Group has submitted a certificate from G.K. Mittal & Associates (Membership No. 075851), Chartered Accountants (Firm Registration No. 005842C) dated August 12, 2019 calculating the Floor Price, computed in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, for the Delisting Offer is ₹48.80 (Rupees Forty Eight and Paise Eighty only) per Equity Share (the “Floor Price”).

**2.8** The Board of Directors, in their meeting held on August 12, 2019, inter alia passed / approved the following:

(i) Taken on record the Due Diligence Report dated August 10, 2019 received from Hem Securities Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations

(ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchanges for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that:-

(a) The Company is in compliance with the applicable provisions of the securities laws except for Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957;

(b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and

(c) The proposed delisting is in the interest of the shareholders;

(iii) Taken on record the certificate dated August 12, 2019 issued by M/s. G.K. Mittal & Associates, Chartered Accountants, certifying that in terms of the Regulation 15(2) of the SEBI Delisting Regulations, the Floor Price shall be Rs. 48.80 (Rupees Forty Eight and Paise Eighty only) per Equity Share.

(iv) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on August 12, 2019.

**2.9** The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting.

**2.10** The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the SEBI Delisting Regulations, based on the results of the postal ballot which were declared on September 21, 2019 and notified to the Stock Exchanges on the same date. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 13,80,687 (Thirteen Lakh Eighty Thousand Six Hundred and Eighty Seven) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 139 (One Hundred and Thirty Nine only) votes.

**2.11** The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from CSE vide their Reference no. CSE/LD/15018/2020 dated June 15, 2020 (received on June 16, 2020) in accordance with Regulation 8(3) of the SEBI Delisting Regulations.

**2.12** The Public Announcement, in accordance with Regulation 10(1) of the SEBI Delisting Regulations, is being published in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All India Edition
Jansatta	Hindi	All India Edition
Ekdin	Bengali	Kolkata Daily Edition

**2.13** The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose a price higher than the Discovered Price for the purposes of the Delisting Offer. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion shall hereinafter be referred to as the Exit Price.

**2.14** The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 21 of the Offer Letter.

**2.15** Neither the Acquirers nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.

### **3. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER:**

**3.1** The objective of the Acquirers in making the Delisting Offer is inter-alia to:

- (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business; and
- (b) provide an exit opportunity to the public shareholders of the Company.

**3.2** In view of the above, the Promoter and Promoter Group believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirers and / or Promoter and Promoter Group.

### **4. BACKGROUND OF THE ACQUIRERS:**

**The Acquirers belong to the Promoter Group of the Company.**

#### **4.1Acquirer 1: Rajendra Agrawal**

Mr. Rajendra Agrawal, Managing Director, aged about 56 years. He is one of the Promoter of our Company and currently holds 10,62,091 equityshares representing 8.89% of the fully paid-up equity shares of the Company.

#### **4.2Acquirer 2: Vasudev Agrawal**

Mr. Vasudev Agrawal, Chairman, aged about 66 years. He is one of the Promoter of our Company and currently holds 13,07,122 equityshares representing 10.94% of the fully paid-up equity shares of the Company.

#### **4.3Acquirer 3: Aparna Agrawal**

Mrs. Aparna Agrawal, aged about 54 years. She is the member of Promoter Group and currently does not hold any equity shares of the Company.

#### **4.4Acquirer 4: Malti Agrawal**

Mrs. Malti Agrawal, aged about 60 years. She is the member of Promoter Group and currently does not hold any equity shares of the Company.

#### **4.5Acquirer 5: Ajay Agrawal**

Mr. Ajay Agrawal, aged about 49 years. He is the member of Promoter Group and currently holds 6,14,543 equity shares representing 5.14% of the fully paid-up equity shares of the Company.

#### **4.6Acquirer 6: Jyoti Agrawal**

Mrs. Jyoti Agrawal, aged about 43 years. She is the member of Promoter Group and currently does not hold any equity shares of the Company.

**4.7** No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. August 12, 2019)wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

**4.8** The Acquirers, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

**4.9** The Acquirers and PAC hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Offer Shares.

**4.10** The Acquirers have, as detailed in Clause 20 of thisOffer Letter made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

## **5. BACKGROUND OF THE COMPANY- MULTIMETALS LIMITED:**

**5.1** The Company was incorporated as “Multimetals Limited” on August 02, 1962 under the Companies Act, 1956 at West Bengal. The Company was subsequently shifted to State of Rajasthan on June 23, 1972. The registered office of the Company is situated at Heavy Industries Area, Kansua road, Kota, Rajasthan-324003- India. The Equity Shares of the Company are listed on CSE.

**5.2** Multimetals Limited is a premier manufacturers of seamless extruded copper, copper alloy products including 90/10, 95/5, & 70/30 Cupro Nickel, Cunifer, Aluminium Brass, Admiralty Brass, 70/30 Brass, 63/37 Brass, Naval Brass confirming to various international standards. With our wide product range we cater to numerous industries like Air-conditioning, Refrigeration, Heat exchangers, Nuclear and Thermal Power Plants, Ship Building and Repairs, Petroleum refineries, Sugar Plants, Defense establishments i.e. Naval Warships etc. Apart from the Standard products, we have also started manufacturing other copper based alloy semis in the form of hollows, sections, profiles and rods as per customers' requirements, custom made as per the chemical, mechanical, metallurgical and physical properties provided by the customer. We also offer PVC Coated Tubes and high performance copper alloy wires, adding to our product range.

**5.3** As on the date of the Public Announcement, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

**5.4** A brief summary of the standalone audited financials of the Company for the Financial Years ended 31.03.2017, 31.03.2018 and 31.03.2019 are as follows:

Particulars	(in lakhs)		
	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Paid up share capital	1195.00	1195.00	1195.00
Reserves & Surplus	4222.41	3557.28	2938.49
<b>Networth</b>	<b>5417.41</b>	<b>4752.28</b>	<b>4133.49</b>
Total Non Current Liabilities	229.78	185.08	174.78
Total Current Liabilities	5032.04	4516.14	5382.72
<b>Total Equity &amp; Liabilities</b>	<b>5261.82</b>	<b>4701.22</b>	<b>5557.5</b>
Total Non Current Assets	2013.94	2610.63	2354.84
Total Current Assets	8665.29	6842.86	7336.15
<b>Total Assets</b>	<b>10679.23</b>	<b>9453.49</b>	<b>9690.99</b>
Book Value per Share in Rs. (BV)	<b>45.33</b>	<b>39.77</b>	<b>34.59</b>

  

Particulars	(in lakhs)		
	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Revenue from Operations	19093.44	15025.03	11627.53
Other Income	145.46	154.61	506.30
<b>Total Income</b>	<b>19238.89</b>	<b>15179.64</b>	<b>12133.83</b>
Less: Total Expenses	18238.28	14223.06	11455.17
<b>Profit /(Loss) before exceptional items and Tax</b>	<b>1000.61</b>	<b>956.58</b>	<b>678.66</b>
Less: Exceptional Items	1.00	-	7.45
<b>Profit (Loss) before Tax from continuing operations</b>	<b>1001.61</b>	<b>956.58</b>	<b>686.11</b>
Less: Tax expense	316.38	337.80	279.88
<b>Net Profit/ (Loss) for the period from continuing operations</b>	<b>685.23</b>	<b>618.78</b>	<b>406.23</b>
<b>Net Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (OCI)</b>	<b>(20.1)</b>	<b>0.01</b>	<b>-</b>



<b>Total Comprehensive Income</b>	<b>665.13</b>	<b>618.79</b>	<b>-</b>
For Continuing Operations:- Basic and Diluted EPS	<b>5.73</b>	<b>5.18</b>	<b>3.40</b>
For Discontinued Operations:- Basic and Diluted EPS	-	-	-

## **6. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY:**

6.1 The capital structure of the Company as on the date of this Public Announcement is as under:

<b>Particulars</b>	<b>Amount (in ₹)</b>
<b>Authorized Capital</b>	
1,25,00,000 Equity Shares of ₹ 10/- each	12,50,00,000
65,00,000 6% Non Cumulative Redeemable Preference Share of ₹ 10/- each	6,50,00,000
<b>Issued, Subscribed and Paid Up Capital</b>	
1,19,50,000 Equity Shares of ₹ 10/- each	11,95,00,000

6.2 The summary shareholding pattern of the Company prior to the Delisting Offer is as under (as on March 31, 2020):

<b>Category of Shareholders</b>	<b>No. of Shares</b>	<b>% Holding</b>
<b>Promoter and Promoter Group</b>		
<b>Indian</b>	1,00,36,826	83.99
<b>Sub Total (A)</b>	<b>1,00,36,826</b>	<b>83.99</b>
<b>Public Shareholding</b>		
<b>Institutions</b>		
Financial Institutions / Banks	960	0.01
Insurance Companies	44,989	0.38
<b>Non Institutions</b>		
Bodies Corporate	13,21,530	11.05
Individuals	4,77,938	4.00
Others	67,757	0.57
<b>Sub Total (B)</b>	<b>19,13,174</b>	<b>16.01</b>
<b>Grand Total (A)+(B)</b>	<b>1,19,50,000</b>	<b>100.00</b>

## **7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY:**

7.1 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

<b>Category</b>	<b>Before Delisting Offer</b>		<b>Post Delisting Offer</b>	
	<b>Number of Equity Shares</b>	<b>% Shareholding</b>	<b>Number of Equity Shares</b>	<b>% Shareholding</b>
<b>Acquirers (alongwith other Promoters/ Promoter Group)</b>	1,00,36,826	83.99	1,19,50,000	100.00
<b>Public Shareholding</b>	19,13,174	16.01	-	-
<b>Total</b>	<b>1,19,50,000</b>	<b>100.00</b>	<b>1,19,50,000</b>	<b>100.00</b>

## **8. STOCK EXCHANGES ON WHICH EQUITY SHARES OF MML ARE LISTED AND SOUGHT TO BE DELISTED:**

The equity shares of the Company are presently listed on CSE. The equity shares of the Company are not traded on the CSE within the meaning of explanation provided under regulation 2(1)(j) of the Takeover Regulations. The Acquirers propose to delist the equity shares of the Company from CSE in accordance with the Delisting Regulations.

## **9. MANAGER TO THE DELISTING OFFER:**

The Acquirers have appointed Hem Securities Limited, Merchant Banker, having CIN: U67120RJ1995PLC010390 and registered office at 203, Jaipur Tower, M.I. Road, Jaipur- Rajasthan – 302001, Tel. No : (0141) 4051000, Email: [ib@hemsecurities.com](mailto:ib@hemsecurities.com) and Website: [www.hemsecurities.com](http://www.hemsecurities.com) as Manager to the Delisting Offer (“Manager to the Offer”). As on the date of this PA, the Manager to the Offer doesn’t hold any equity shares of the Company.

## **10. REGISTRAR TO THE DELISTING OFFER:**

The Acquirers have appointed Bigshare Services Private Limited, having CIN:U99999MH1994PTC076534 and registered office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Tel: +91-022-62638200 Fax No.: +91-022-62638299, E-mail: [babu@bigshareonline.com](mailto:babu@bigshareonline.com) as the Registrar to the Delisting Offer (“Registrar to the Offer”).

## **11. STOCK BROKER OF THE ACQUIRER:**

The Acquirers have appointed Hem Securities Limited, CIN No. U67120RJ1995PLC010390, Regd. Office: 203, Jaipur Tower, M.I. Road, Jaipur- Rajasthan – 302001, Tel. No.: (0141) 4051000, Email Id: [ib@hemsecurities.com](mailto:ib@hemsecurities.com), Contact Person: Mr. Anil Bhargava.

## **12. STOCK EXCHANGE DATA REGARDING THE COMPANY**

**12.1** The ISIN of the Company is INE004F01013

**12.2** There has not been any trading in the Equity Shares of the Company for last several years at CSE, where the shares of the Company are listed. The shares of the Company were lastly traded at CSE on 03.11.2000 at Rs. 8.00.

**12.3** The high, low and average closing price of the Equity Shares (in Rs. per share) on CSE during the three financial years immediately preceding the month of Public Announcement are as follows:

<b>Financial Year</b>	<b>High</b>	<b>Low</b>	<b>Average</b>
2019-20	No Trading	No Trading	No Trading
2018-19	No Trading	No Trading	No Trading
2017-18	No Trading	No Trading	No Trading

**12.4** The monthly high and low closing prices (in Rs. per share) and the trading volume (number of Equity Shares) of the Company on the CSE during the six completed calendar months preceding the date of the Public Announcement are as follows:

<b>Month</b>	<b>High</b>	<b>Low</b>	<b>Average</b>
May, 2020	No Trading	No Trading	No Trading
April, 2020	No Trading	No Trading	No Trading
March, 2020	No Trading	No Trading	No Trading
February, 2020	No Trading	No Trading	No Trading
January, 2020	No Trading	No Trading	No Trading
December, 2019	No Trading	No Trading	No Trading

## **13. DETERMINATION OF FLOOR PRICE:**

**13.1** The Promoters proposes to acquire the Equity Shares of the Company pursuant to Reverse Book Building process to be conducted in accordance with the terms of the Delisting Regulations.

**13.2** The Equity Shares of the Company are presently listed on the CSE. The annualized trading turnover in the Equity Shares on CSE during the 12 calendar months preceding the calendar month prior to the month of Public Announcement has been NIL as given under:

Stock Exchange	Total Number of Shares traded during preceding 12 calendar months	Total number of Equity Shares during this period	Trading Turnover (as % of total listed Equity Shares)
Calcutta Stock Exchange	NIL (No Trading)	1,19,50,000	NIL (No Trading)

**13.3** The Equity Shares of the Company are infrequently traded. Accordingly, in terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be higher of the following:

Particulars	Amount (in Rs.)
The highest negotiated price per Equity Share 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 Public Announcement	Not Applicable
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 Public Announcement	Not Applicable
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the Public Announcement, provided such Equity Shares are frequently traded	Not Applicable as Equity Shares not traded
Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Delisting Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	Rs. 48.80
The per share value computed under Regulation 8(5) of the Takeover Regulations	Not Applicable

**13.4** The Promoters, in consultation with the Manager to the Delisting Offer, considered the floor price of Rs. 48.80/- Per Equity Share based on the valuation report prepared by M/s. G.K. Mittal and Associates, Chartered Accountants dated August 12, 2019 (“Valuation Report”). The value of Equity Shares has been arrived by them in accordance with book value method, profit earning capacity value method (PECV) and Comparable Companies Multiple method (CCM).

**13.5** The promoters reserve the right not to acquire the equity shares at a higher price established pursuant to the reverse book building process.

#### **14. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE**

**14.1** The 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 the form of a web based bidding platform provided by the BSE in accordance with the “Acquisition Window Facility” or “Offer to Buy”/“OTB”, conducted in accordance with the terms of the SEBI Delisting Regulations.

**14.2** All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 17 of the Offer Letter.

**14.3** The minimum price per Offer share payable by the Acquirers for the Offer shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the

Promoters reaches 90% pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.

**14.4** The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion:

- accept the Discovered Price; or
- offer a price higher than the Discovered Price; or
- offer a Counter Offer Price.

**14.5** The “Exit Price” shall be:

- the Discovered Price, if accepted by the Acquirers;
- a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
- the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoters/ Promoter Group reaching 90% of the total issued and paid-up equity shares of the Company.

**14.6** The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the schedule of activities.

**14.7** Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

**14.8** If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the SEBI Delisting Regulation:

- (a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- (b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement has been published;
- (c) No final application for delisting shall be made before the CSE; and
- (d) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant Seller Broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the SEBI Delisting Regulations.

## **15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER**

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

### **Where Counter Offer is not made**

**15.1** The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

**15.2** A minimum number of 718,174 (Seven Lakh Eighteen Thousand One Hundred and Seventy Four) representing 6.01% equity shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoter Group (as on date of the Public Announcement taken together with the equity shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 1,07,53,826 (One Crore Seven Lakh Fifty Three Thousand Eight Hundred and Twenty Six) representing 90% of the fully paid-up equity share of the Company as per Regulation 17(1)(a) of the Delisting Regulations [“Minimum Acceptance Condition”];

**15.3** As per the information available, there were 100 Public Shareholders holding Equity Shares in dematerialized mode as on 12.08.2019, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors. A minimum number of 25 (Twenty Five) Public Shareholders (25% of number of Public Shareholders holding

equity shares in dematerialized mode as on 12.08.2019 (being the date on which the Board approved the Delisting Offer)) shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the BSE that they have delivered the Letter of Offer of this Delisting 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 text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “Letter of Offer Delivery Requirement”) then the mandatory participation of aforementioned number of the Public Shareholders is not applicable;

**15.4** No amendments to the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstance taking place, which in the opinion of the Acquirers would prejudice the Acquirers from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

#### **Where Counter Offer is made**

If a Counter Offer is made by the Acquirers in accordance with Regulation 16(1A) of the SEBI Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoter/ Promoter Group shareholding taken together with the equity shares accepted at the Counter Offer price reaches 90% of the fully paid-up equity share of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. The “Timelines for Counter Offer Process” shall be intimated in the same newspapers in which this PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated 13.03.2019.

#### **16 ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB):**

**16.1** Pursuant to the Delisting Regulations, the 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 Exchanges mechanism provided by SEBI. SEBI vide its circular reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on ‘Mechanism for acquisition of shares through Stock Exchanges 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 Exchanges (the “**Stock Exchanges Mechanism**”).

**16.2** As per the SEBI Circular, the Acquirers have chosen Acquisition Window Facility or OTB provided by the BSE Limited (“BSE” or “Designated Stock Exchange”).

**16.3** Further, it provides that the BSE 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 Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

**16.4** The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

**16.5** The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

#### **17 DATES OF OPENING AND CLOSING OF BID PERIOD:**

**17.1** 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 June 25, 2020 (the “**Bid Opening Date**”) and close on July 02, 2020 (the “**Bid Closing Date**”) during normal trading hours of the secondary market (“**Bid Period**”). During the Bid Period, bids of Equity Shares will be placed in the Acquisition Window Facility by the Public Shareholders (“**Bids**”) through their respective stock brokers registered with the BSE 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.

**17.2** 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 Delisting Offer. Bids not uploaded in the Acquisition

Window Facility will not be considered for delisting purposes and will be rejected. Further bids received after close of trading hours on the bid closing date may not be considered for the purpose of determining the discovered price.

**17.3** The Public Shareholders should submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should not send bids to Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

**17.4** The LOF inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their equity shares by way of submission of "Bids" will be dispatched as indicated in schedule of activity of this LOF.

## **18 PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGES:**

**18.1** A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Promoters by way of submission of Bids ("Offer Letter") will be dispatched to 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 as on the specified date. In the event of accidental omission to dispatch the Offer Letter or non receipt of the Offer Letter by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Offer Letter from the website of CSE, [www.cse-india.com](http://www.cse-india.com) or from the website of the Registrar to the Offer, at [www.bigshareonline.com](http://www.bigshareonline.com) or from the website of the Company [www.multimetals.in](http://www.multimetals.in)

**18.2** BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Offer.

**18.3** The Offer will be implemented by the Acquirer through the Stock Exchanges Mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India.

**18.4** For the implementation of the Offer, the Acquirers have appointed Hem Securities Limited as the registered broker ("Buying Broker") through whom the purchases and settlements on account of the Offer would be made by the Acquirers. The contact detail of the Buyer Member/ Buyer Broker is as follows:

**Hem Securities Limited**

202-203, Jaipur Tower,

M.I. Road, Jaipur

**Tel. No.:** +91- 0141- 4050000

**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)

**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)

**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)

**Contact Person :** Mr. Anil Bhargava

**18.5** The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.

**18.6** All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.

**18.7** During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

**18.8** The cumulative quantity bided shall be made available on BSE Limited's website- [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.

**18.9** In the event Seller Broker are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker

registered with the Stock Exchanges, then the Public Shareholder may approach the Buyer Broker, viz. Hem Securities Limited, to register himself by using quick UCC facility.

**18.10** Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of 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 Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

**18.11** 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 Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any.

**18.12** The Offer 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. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

**18.13** Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

**18.14** 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.

**18.15 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:**

- Public Shareholders who desire to tender/ bid their equity shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Broker by indicating to their Seller Broker the details of equity shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer. Public Shareholders should tender their equity shares before close of market hours on the last day of the Tendering Period.
- The Seller Members would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("**Clearing Corporation**") for the transfer of the equity shares to the Special Account of the Clearing Corporation before placing the bids and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE Limited/ Clearing Corporation.
- Upon placing the Bid, the Seller Broker shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Bidder/ Public Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed etc.
- On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Delisting Offer.
- Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.
- For custodian participant orders for demat Shares, early pay-in is mandatory prior to confirmation of Bid by custodian. The custodian shall either confirm or reject the bids 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 bids, order modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodian again for confirmation.

- The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirers complete their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

#### **18.16 Procedure to be followed by Shareholders holding Equity Shares in the Physical form:**

- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. 01.04.2019.
- Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

#### **18.17 Basis of Acceptance:**

Based on the offer files received from the BSE, the Registrar to the Offer in consultation with the Manager to the Offer shall provide details of basis of acceptance to Clearing Corporation within specified timelines.

#### **18.18 METHOD OF SETTLEMENT**

Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:

1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special 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 Broker(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Broker(s)/Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly tendered in the Delisting Offer will be made in Indian National Rupees.

3 The equity shares acquired in the demat form would either be transferred directly to the respective account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the respective account of the Acquirers on receipt of the equity shares pursuant to the clearing and settlement mechanism of the Stock Exchanges.

4 The Seller broker would issue a Contract Note and pay the consideration to the respective Public Shareholder whose shares have been accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the shares accepted under the Delisting Offer.

5 The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders/Seller for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders/Seller from their respective Seller Broker, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers/ the Company/ the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

6 Unaccepted/ Rejected demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Broker by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Broker/ Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

7 If Public Shareholders Bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or Bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholders.



8 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 Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward.

9 Bidders/ 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 or non –acceptance of the shares under the Offer.

10 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected.

## **19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID:**

The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the Delisting of the Equity Shares from the Stock Exchanges, i.e. Exit Window. A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

## **20 DETAILS OF THE ESCROW ACCOUNT:**

**20.1** The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 48.80/- (Rupees Forty Eight and paisa Eighty) multiplied by the number of Shares outstanding with the Public Shareholders i.e., 19,13,174 Shares, is Rs. 9,33,62,891/- (Rupees Nine Crores Thirty Three Lakhs Sixty Two Thousand Eight Hundred and Ninety One) ("Escrow Amount").

**20.2** In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirers have appointed HDFC Bank Limited ("Escrow Bank"), a schedule commercial bank and a banker to an issue registered with SEBI. The Acquirers, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated September 24, 2019 pursuant to which the Acquirers have opened the Escrow Account and have deposited therein an amount equal to 100% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of cash Rs. 9,33,62,891/- (Rupees Nine Crore Thirty Three Lakh Sixty Two Thousand Eight Hundred and Ninety One Only). On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.

**20.3** On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

**20.4** If the Acquirers accept the Discovered Price and offer an Exit Price, the Acquirers will open a special account with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Shares validly tendered in the Delisting Offer at the Exit Price. In such case, the Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

**20.5** Further, the Escrow Bank will open the Special Account ("Special Account") on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account and if the Delisting Offer fails; the Escrow and Special Account so opened shall be closed.

## **21 STATUTORY APPROVALS:**

**21.1** The Company has obtained the approval of its members, by way of a special resolution through postal ballot, the result of which was declared on September 21, 2019 and notified to CSE on the same day approving the delisting of the Company's Equity Shares from CSE in terms of the Delisting Regulations.

**21.2** The Company has received in-principle approval from CSE vide their letter reference No. CSE/LD/15018/2020 for the proposed delisting of Equity Shares from CSE on June 16, 2020.

**21.3** To the best of the Promoter's knowledge, as of the date of the Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

**21.4** In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoters may, with such permission as may be required, make changes to the schedule of activities of the Offer or may delay the Delisting Offer and any such change shall be intimated by the Promoter by issuing an appropriate corrigendum in all the newspapers where the Public Announcement was published.

**21.5** It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering of the Equity Shares in the Delisting Offer. The Promoter assumes no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

**21.6** NRI Shareholders, foreign investors, OCBs or any other non-resident shareholder who 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 Delisting Offer. In the event such approvals are not submitted, the Promoter reserves the right to reject such Equity Shares tendered in the Delisting Offer.

**21.7** The Promoters reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 21 of the Offer Letter are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect to such approvals.

## **22 NOTE ON TAXATION:**

**22.1** 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 (in excess of Rs. 1 Lakh) realized on the sale of listed equity shares on Stock Exchanges held for more than 12 months will be subject to capital gains tax in India @ 10% if securities transaction tax ("STT") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchanges on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

**22.2** SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

## **23 CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY:**

"The Board has certified that:

**23.1** The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement.

**23.2** All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreement has been disclosed to the Stock Exchanges;

**23.3** The Company is in compliance with the applicable provisions of securities laws except for Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957;

**23.4** The Acquirers or Promoter or Promoter Group or any of their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations;

**23.5** The delisting is in the interest of the shareholders.”

**24 COMPLIANCE OFFICER:**

**Mr. Bajrang Singh Tanwar**  
**Compliance Officer**  
Multimetals Limited  
Heavy Industries Area, Kansua road,  
Kota, Rajasthan-324003- India  
Tel: +91-744-7118534  
Email: roc@multimetals.in

**25 DISCLAIMER PARAGRAPH OF BSE:**

**25.1** It is to be distinctly understood that the permission given by BSE to use their network and software of the “Online Reverse Book Building facility for delisting of securities” should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

**25.2** It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

**25.3** That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE 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 reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**26 GENERAL DISCLAIMER:**

**26.1** Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or other members forming part of the Promoter/ Promoter Group/ the Company/ the Registrar to the Offer whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and bid of securities through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**26.2** Public Shareholders will be able to download the Offer Letter from website of CSE Limited and Manager to the Offer i.e. [www.cse-india.com](http://www.cse-india.com) and [www.hemsecurities.com](http://www.hemsecurities.com).

**For further details, please refer to the Offer Letter which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.**

**MANAGER TO THE DELISTING OFFER REGISTRAR TO THE OFFER**



**Hem Securities Ltd**

**HEM SECURITIES LIMITED**

**Address:-**202-203, Jaipur Tower,  
M.I. Road, Jaipur

**Tel. No.:** +91- 0141- 4050000

**Website:**www.hemsecurities.com

**Email:** ib@hemsecurities.com

**Investor Grievance**

**Email:** redressal@hemsecurities.com

**Contact Person :** Mr. Anil Bhargava

**SEBI Regn. No.** INM000010981



**Bigshare Services Pvt. Ltd.**

**Address:-**1st Floor, Bharat Tin Works  
Building,Opp. Vasant Oasis, Makwana  
Road,Marol, Andheri East, Mumbai –  
400059

**Tel No.:**+91-022-62638200 Fax No.:  
+91-022-62638299

**Website:**www.bigshareonline.com

**Email:**babu@bigshareonline.com

**Contact Person:** Mr. Babu Raphael

**SEBI Regn. No.:** INR000001385

**Signed by the Acquirers:**

**Sd/-**

Mr. Rajendra Agrawal

**Sd/-**

Mr. Vasudev Agrawal

**Sd/-**

Mr. Ajay Agrawal

**Sd/-**

Mrs. Aparna Agrawal

**Sd/-**

Mrs. Malti Agrawal

**Sd/-**

Mrs. Jyoti Agrawal

**Date: 16-June-2020**

**Place: Kota**

**Enclosure:**

1. Bid cum Acceptance Form/ Bid Form
2. Bid Revision/ Withdrawal form