

Date: November 12, 2020

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

Security Code No. 512487

Dear Madam/ Sir,

**Subject: Outcome of the meeting of the Board of Directors of Remi Elektrotechnik Limited ("Company") in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. This is with reference to the captioned subject and in continuation of our intimation dated October 20, 2020 ("**Intimation**"), with respect to the receipt of a letter from Fulidevi Saraf Family Trust ("**Promoter Acquirer**"), wherein the Promoters have expressed their intention to make a voluntary delisting offer to, either individually, or together with one or more members of the promoter group ("**Promoter Group**") acquire all fully paid-up equity shares of Rs. 10 each of the Company ("**Equity Shares**") that are held by the Company's public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time ("**Delisting Regulations**") ("**Public Shareholders**"); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. BSE Limited ("**BSE**"), in accordance with the Delisting Regulations (the "**Delisting Proposal**").
2. We further reference our letter to BSE notifying the outcome of the Board meeting on October 23, 2020
3. In our letter dated November 09, 2020, we had intimated the stock exchanges of a meeting of the Board of Directors of the Company ("**Board**") to be held on November 12, 2020 to, amongst others, take decision on the Delisting Proposal. This is to inform you that a meeting of the Board has been held today, November 12, 2020, after receipt of the due diligence report from the merchant banker, Systematix Corporate Services Limited on November 09, 2020.
4. In view of the above, the Board in its meeting held today has taken the following decisions:

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(2)

- a. The Board has taken on record the due diligence report dated November 09, 2020 of Systematix Corporate Services Limited ("Report"), in accordance with Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the Delisting Regulations;
- b. Board has taken on record the certificate from Systematix Corporate Services Limited dated November 12, 2020 certifying that the floor price for the Delisting Proposal is Rs.11.52, determined in accordance with Regulation 15(2) of Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. The indicative price for the delisting is Rs. 12.51, which is above the floor price;
- c. Board took on record the following presented by the Promoter Acquirers / Promoter Group:
  - i. The main objective of the delisting proposal is for the Promoter Acquirer/ Promoter Group to obtain full ownership of the company which will in turn provide increased operational flexibility to support the company's business. The delisting will also help in cost savings and allow the management to dedicate more time to focus on Company's business.
  - ii. The Promoter Acquirer/ Promoter Group remain supportive of the Company, its employees and its customers. The Promoter Acquirer/ Promoter Group anticipates the Company operating as it does presently and does not have any imminent plans to (a) sell all its holding in the Company or (b) merge the Company with any other portfolio company of the Promoter Acquirer or its affiliates. However, the Promoter Acquirer/ Promoter Group is in the business of making and exiting investments, evaluates various proposals with respect to its investments in the ordinary course of business and will continue to do so.
- d. Relying on the information available with the Company, the Report of due diligence of Systematix Corporate Services Limited dated November 09, 2020 and other confirmations received by the Board:

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(3)

- i. The Board has discussed and provided its consent to the Proposed Delisting, in accordance with Regulation 8(1)(a) of the Delisting Regulations. This consent is subject to consent of the shareholders of the Company through postal ballot in accordance with 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.
- ii. Provided the confirmations which are required under Regulation 8(1B) of Delisting Regulations.
- iii. The Board authorized identified personnel for taking necessary steps to finalize the draft notice of postal ballot and allied matters.

The meeting of the Board commenced at 5.00 PM and concluded at 5.40 P.M.

We request you to kindly take the above on record.

Yours faithfully,

For Remi Elektrotechnik Limited



Ritvik Saraf  
Whole Time Director

