

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter (“**Letter of Offer**”/ “**LOF**”) is being sent to you as a Public Shareholder of Remi Securities Limited as on the Specified Date (*defined below*) in accordance with the Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) 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.

LETTER OF OFFER

To the Public Shareholders for Voluntary Delisting of Equity Shares of

REMI SECURITIES LIMITED

Corporate Identification Number (“CIN”): L65990MH1973PLC016601

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

Tel No. +91-22- 40589888; **Email:** rs_jgrd@remigroup.com; **Website:** www.remigroup.com

Company Secretary & Compliance Officer: Ms. Poonam Jangid

BY THE MEMBERS OF PROMOTER GROUP OF THE COMPANY

Bajrang Finance Limited (“Promoter Acquirer 1”),

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

K K Fincorp Limited (“Promoter Acquirer 2”),

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

Remi Finance and Investment Private Limited (“Promoter Acquirer 3”),

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

AND

Remi Sales and Engineering Limited (“Promoter Acquirer 4”),

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

Promoter Acquirer 1, Promoter Acquirer 2, Promoter Acquirer 3 and Promoter Acquirer 4 are jointly referred to as the “**Promoter Acquirers**”

The Promoter Acquirers are making this offer to the Public Shareholders of the Company pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the “**Delisting Regulations**”) and are inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- each of the Company (“**Equity Shares**”), through the reverse book-building process (“**RBB**”) in accordance with the Delisting Regulations (“**Delisting Offer**” or “**Offer**”).

FLOOR PRICE: Rs. 14.92 per Equity Share | **INDICATIVE PRICE:** Rs. 16.00 per Equity Share
BID OPENING DATE: Monday, February 07, 2022 | **BID CLOSING DATE:** Friday, February 11, 2022

Note:

1. If you wish to tender your Equity Shares to the Promoter Acquirers, you should read this Letter of Offer and the instructions herein.
2. The Offer (*defined below*) will be implemented by the Promoter Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and “**Operational Guidelines for Offer to Buy Window**” issued by the BSE Limited, to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer, the Promoter Acquirers have appointed Systematix Shares & Stocks (India) Limited as the registered broker through whom the Promoter Acquirers would make the purchases and settlements on account of the Offer.
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraph 17 of this Letter of Offer.

MANAGER TO THE OFFER



Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LIMITED

The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051, India.

Tel. No. +91-22-67048000

Fax No. +91-22-67048022

Email: ecm@systematixgroup.in

Website: www.systematixgroup.in

SEBI Registration No.: INM000004224

Contact Person: Ms. Jinal Sanghvi

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED,

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments, Marol Maroshi Road,
Andheri East, Mumbai 400 059, India.

Tel. No.: +91-22-62638200

Fax No. +91-22-62638280

Email: delisting@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

Contact Person: Mr. Arvind Tandel

SCHEDULE OF ACTIVITIES

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

Activity	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Monday, August 30, 2021
Date of receipt of the BSE in-principle approval	Thursday, January 27, 2022
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Friday, January 28, 2022
Date of publication of Detailed Public Announcement	Friday, January 28, 2022
Last date of dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date**	Tuesday, February 01, 2022
Last date of Publication of recommendation by Independent Directors of the Company	Friday, February 04, 2022
Bid Opening Date (bid starts at market hours)	Monday, February 07, 2022
Last Date for revision (upwards) or withdrawal of Bids	Thursday, February 10, 2022
Bid Closing Date (bid closes at market hours)	Friday, February 11, 2022
Last date for announcement of counter offer	Tuesday, February 15, 2022
Last date for Public Announcement regarding success or failure of the Delisting Offer	Tuesday, February 15, 2022
Proposed date for payment of consideration##	Tuesday, February 22, 2022
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Tuesday, February 22, 2022

* *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 Promoter Acquirers.

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

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

- The Promoter Acquirers make 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 (as defined below) 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 (as defined below) are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Promoter Acquirers may get delayed.
- The Promoter Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the instance of the Promoter 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.

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DEFINITIONS

TERM	DEFINITION
Acquisition Window or Offer to Buy (OTB)	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 conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
Bid Closing Date	Close of trading hours on Friday, February 11, 2022, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on Monday, February 07, 2022, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
BIFR	The Board for Industrial and Financial Reconstruction
Board	The board of directors of the Company.
BSE / Stock Exchange	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Company / RSL	Remi Securities Limited
Counter Offer PA	Has the meaning ascribed to such term in paragraph 17.13
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.14
Delisting Offer / Offer	This offer made by the Promoter Acquirers to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Discovered Price	The minimum price per Offer Share payable by the Promoter Acquirers for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, which will be the price at which the shareholding of the Promoter Acquirers along with the other members of the promoter group reaches 90% of the total outstanding equity share capital, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor Price.
DIN	Director Identification Number
EPS	Earnings Per Share
Detailed Public Announcement / DPA	The detailed public announcement issued by the Acquirers published in the newspapers on Friday, January 28, 2022 in accordance with Regulation 15(1) of the Delisting Regulations
Equity Shares	Fully paid-up equity shares of Rs.10/- each of the Company
Escrow Account	Escrow account opened with the Escrow Bank having account number 921020024026925 in the name of "Remi Securities Limited Delisting Escrow

	Account", referred to in paragraph 20 below and in accordance with the Delisting Regulations.
Escrow Amount	Has the meaning ascribed to such term in paragraph 20.1
Escrow Bank	Axis Bank Limited
Exit Price	Has the meaning ascribed to such term in paragraph 1.14
Exit Window	Has the meaning ascribed to such term in paragraph 19
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board of India
Floor Price	Rs. 14.92 (Rupees Fourteen and Paise Ninety Two only) per Equity Share
Indicative Offer Price	Rs. 16.00/- (Rupees Sixteen only) per Equity Share
IPA	Initial Public Announcement by the Acquirers dated August 23, 2021
Letter of Offer	This Letter of Offer issued by the Promoter Acquirers dated January 28, 2022.
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager to the Offer / Merchant Banker	Systematix Corporate Services Limited
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NBFC	Non-Banking Financial Company
OCB	Overseas Corporate Bodies
OTB	Offer To Buy
PAN	Permanent Account Number
PBDT	Profit Before Depreciation and Tax
Peer Review Company Secretary	The Peer Review Company Secretary appointed by the Board for the purpose of carrying out due diligence under the Delisting Regulations
Peer Review Company Secretary Report/DD Report	The due diligence report dated August 30, 2021 submitted by the Peer Review Company Secretary to the Board
Physical Shareholders	Public Shareholders who hold Physical Shares
Physical Shares	Offer Shares that are not in dematerialised form
Promoter Acquirer 1	Bajrang Finance Limited
Promoter Acquirer 2	K K Fincorp Limited
Promoter Acquirer 3	Remi Finance and Investment Private Limited
Promoter Acquirer 4	Remi Sales and Engineering Limited
Promoter Acquirers	Collectively, Promoter Acquirer 1, Promoter Acquirer 2, Promoter Acquirer 3 and Promoter Acquirer 4

Promoter Group	Promoter and entities disclosed as part of the Promoter Group in filings made by the Company with the Stock Exchange in accordance with Regulation 2(1)(w) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Public Shareholders	All the shareholders of the Company other than Promoter Acquirers and Promoter Group entities
RBBP	Reverse Book-Building Process as defined in the Delisting Regulations
RBI	The Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Promoter Acquirers during the Delisting Offer.
Reference Date	Has the meaning ascribed to such term in paragraph 12.5
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI's circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities'.
Specified Date	January 28, 2022
Stock Broker of the Promoter Acquirers / Trading Member	Systematix Shares & Stocks (India) Limited
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TRS	Transaction Receipt Slip
UCC	Unique Client Code
VWAP	Volume Weighted Average Price
WAP	Weighted Average Price

Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement.

Dear Public Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

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

1. BACKGROUND OF THE DELISTING OFFER

- 1.1. Bajrang Finance Limited, K K Fincorp Limited, Remi Finance and Investment Private Limited, Rajendra Finance Private Limited and Remi Sales and Engineering Limited, pursuant to their letter dated March 22, 2021, had *inter alia* expressed their intention to voluntarily delist the Equity Shares of the Company in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 (“**Erstwhile Delisting Regulations**”) by acquiring Equity Shares, either individually/ collectively or together with other members of the Promoter Group, as the case may be. Pursuant to the said letter, the Board, at its meeting held on April 16, 2021, had approved the delisting proposal after having discussed and taking into account various factors including the Due Diligence (“**DD**”) Report. Subsequently, the delisting proposal was approved by the shareholders of the Company with the requisite majority, the results of which were published on May 24, 2021. Subsequent to the Shareholders’ approval, the Company had approached Reserve Bank of India (“**RBI**”) for their in-principle approval since the Company is also registered as a non-banking financial services company (“**NBFC**”) with RBI.
- 1.2. Securities and Exchange Board of India (“**SEBI**”) vide its notification dated June 10, 2021 has notified and repealed the Erstwhile Delisting Regulations, during the time the application for in-principle approval was pending with RBI. Since the proceeding as required under the Erstwhile Delisting Regulations will not be in compliance with the timelines and procedures prescribed under the New Delisting Regulations Hence, the entire process is being reinitiated under the Delisting Regulations by the Promoter Acquirers.
- 1.3. The Company had received an Initial Public Announcement dated August 23, 2021 (“**IPA**”) on behalf of Promoter Acquirers, wherein the Promoter Acquirers 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 Equity Shares of the Company that are held by the public shareholders of the Company 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**”).
- 1.4. As on date of this LOF, the Promoter Acquirers jointly hold 9,78,600 Equity Shares representing 48.93% of the paid-up equity share capital of the Company and the Public Shareholders hold 10,21,400 Equity Shares representing 51.07% of the paid-up equity share capital of the Company. The Promoter Acquirers will acquire all Equity Shares held by Public Shareholders i.e. 10,21,400 Equity Shares (“**Offer Shares**”) accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.
- 1.5. The Company has notified the Stock Exchange on August 25, 2021, that a meeting of the Board is to be held on August 30, 2021 in order to (i) take on record and consider the Due Diligence Report submitted by the Peer Review Company Secretary; and (ii) take a decision on the voluntary delisting proposal submitted by the Promoter Acquirers *vide* the IPA.
- 1.6. M/s. Pooja Sawarkar & Associates a peer review company secretary (“**Peer Review Company Secretary**”) was appointed by Board to carry out due diligence in accordance with the Regulation 10(3) and other applicable provisions of the Delisting Regulations.
- 1.7. The Board, in its meeting held on August 30, 2021, took the following decisions:
 - a) The Board took on record the Due Diligence Report dated August 30, 2021 (“**DD Report**”) submitted by the M/s. Pooja Sawarkar & Associates a peer review company secretary (“**Peer Review Company Secretary**”), as tabled before them, issued and submitted by the Peer Review Company Secretary and approved and recommended the Delisting Proposal, after having discussed and considered various factors including the DD Report,

- b) The Board in accordance with Regulation 10(4) of the Delisting Regulations, 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 outcome of the Board meeting was notified to the Stock Exchange on the same day.

- 1.8. A copy of Notice dated August 30, 2021 (the “**Notice**”) is sent to the public shareholders to obtain their approval in accordance with the provisions of the Postal Ballot and the Delisting Regulations.
- 1.9. The Public Shareholders of the Company have passed a special resolution through Postal ballot, the result of which was declared on October 13, 2021, approving the Delisting Offer in accordance with Regulation 11 of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchange on October 13, 2021. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 9,22,649 which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 1,001, therefore the special resolution as set out in the Notice has been passed with requisite majority as per provisions under Regulation 11(4) of the Delisting Regulations.
- 1.10. The Company has filed an application with RBI for their in-principle approval on October 29, 2021 and the said approval was granted on November 11, 2021. Subsequently, the Company has issued a public notice in Master Direction - Non-Banking Financial Company - Non-Systemically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 on November 18, 2021 and have waited for 30 days before making the delisting application with BSE.
- 1.11. The Company has submitted the application with BSE on December 20, 2021 for in-principle approval in relation to the Delisting Offer. The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letter dated January 27, 2022.
- 1.12. The DPA is being issued in the following newspapers as required under the Delisting Regulations:

Newspaper	Language	Editions
The Financial Express	English	All India
Jansatta	Hindi	All India
Pratahkal	Marathi	Mumbai

- 1.13. The Promoter Acquirers will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the DPA is published.
- 1.14. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at its 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 manager to the offer (as defined below) in terms of Regulation 22(5) of the Delisting Regulations (“**Counter Offer Price**”). The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, along with the other members of the promoter/promoter group of the Company reaching 90.00% of the equity share capital of the Company.
- 1.15. The Promoter Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of this Letter of Offer.
- 1.16. As per Regulations 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bidding Period in the same newspapers where the DPA is published.

2. NECESSITY AND OBJECTIVE FOR DELISTING

Following are the main objectives of the Delisting Offer specified by the Promoter Acquirers in Initial Public Announcement:

- 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 as reduction in time and requirement of resources dedicated to listing compliances; and;
- 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 elevated market volatility

3. BACKGROUND OF THE PROMOTER ACQUIRERS AND THE PROMOTER GROUP

3.1. Bajrang Finance Limited (“Promoter Acquirer 1”)

- i. The Promoter Acquirer 1 was originally incorporated as “Bajrang Finance Private Limited” as a Private Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated September 24, 1971 issued by Registrar of Companies, Maharashtra. Subsequently, our Company was converted into public limited company and consequently the name of our company was changed to “Bajrang Finance Limited” vide certificate of change of name dated June 18, 1975 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 1 is L65990MH1971PLC015344. Promoter Acquirer 1 was delisted from BSE w.e.f. July 05, 2021.
- ii. The registered office of the Promoter Acquirer 1 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888; Fax No.: +91-22- 26852335 Email: baj_igrd@remigroup.com; Website: www.remigroup.com.
- iii. The Promoter Acquirer 1 is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non –Accepting Deposits).
- iv. The ISIN of Equity Shares of the Promoter Acquirer 1 is **INE507J01017**.
- v. Shareholding Pattern of the Promoter Acquirer 1 as on the date of this Letter of Offer:

No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	17,76,564	98.70
2	Public	23,436	1.30
	Total Paid-Up Capital	18,00,000	100.00

- vi. Names and Details of the Directors of Promoter Acquirer 1 as on the date of this Letter of Offer:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Mahabir Jawalaprasad Sharma	Director	00175393	14/08/2014
2.	Nirmalkumar Murarka	Director	00192744	15/02/2010
3.	Anita Vinod Bhartiya	Director	01579145	14/08/2014

vii. Key Financial Information of the Promoter Acquirer 1

The key financial information of the Promoter Acquirer 1 based on financials for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited	Audited
Total Income	150.92	233.10	70.01
Profit/(Loss) Before Tax	104.12	205.37	46.30
Profit/(Loss) After Tax	77.38	108.50	33.87
Other Comprehensive Income	-20.81	-6.51	12.54
Total Comprehensive Income	56.57	101.98	46.41
Paid up Share Capital	180.00	180.00	180.00
Reserves and Surplus	1437.10	1380.53	1278.55
Net worth/Total Equity	1617.10	1560.53	1458.55
Total Liabilities	15.22	4.26	4.40
Total Liabilities and Equity	1632.32	1564.79	1462.95
Total Assets	1632.32	1564.79	1462.95

viii. As on the date of this Letter of Offer, the Promoter Acquirer 1 holds 3,40,250 Equity Shares representing 17.01% of the equity share capital of the Company.

ix. None of the directors of Promoter Acquirer 1 hold Equity Shares in the Company.

3.2. **K K Fincorp Limited (“Promoter Acquirer 2”)**

i. K K Fincorp Limited, originally incorporated as “Kuber Kamal Industrial Investments Limited” as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated January 13, 1981 and Certificate of Commencement of Business dated March 09, 1981, issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to “K K Fincorp Limited” vide fresh certificate of incorporation pursuant to change of name dated February 20, 2015 issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 2 is L65990MH1981PLC023696.

ii. The registered office of the Promoter Acquirer 2 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22-40589888; Fax No.: +91-26852335 Email: kkii_igrd@remigroup.com; Website: www.remigroup.com.

iii. The Promoter Acquirer 2 is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non –Accepting Deposits).

iv. The Equity Shares of the Promoter Acquirer 2 are currently listed on the BSE having a Scrip Code as **503669** and Symbol as **KKFIN** respectively. The ISIN of Equity Shares of the Promoter Acquirer 2 is **INE509J01013**. The Equity Shares of the Promoter Acquirer 2 are currently not suspended from trading on the Stock Exchange. The equity shares of the Promoter Acquirer 2 are frequently traded within the meaning of the SEBI (SAST) Regulations.

v. Shareholding Pattern of the Promoter Acquirer 2 as on date of this Letter of Offer:

No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	13,51,200	24.13

2	Public	42,48,800	75.87
	Total Paid-Up Capital	56,00,000	100.00

- vi. Names and Details of the Directors of Promoter Acquirer 2 as on the date of this Letter of Offer:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Shivkumar Mahavirprasad Sharma	Whole-Time Director & Chief Financial Officer	00157100	01/04/2015
2.	Pradeep Chiranjilal Jalan	Director	00087468	01/12/1988
3.	Sandeep Ramkrishna Shriya	Independent Director	00027299	31/01/2007
4.	Anita Vinod Bhartiya	Independent Director	01579145	31/03/2015

- vii. Key Financial Information of the Promoter Acquirer 2

The key financial information of the Promoter Acquirer 2 based on financials as at and for the six month period ended September 30, 2021 and the year ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

Particulars	(Rs. In Lakhs)			
	For the six month period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Unaudited	Audited	Audited	Audited
Total Income	106.68	11.53	24.78	27.64
Profit/(Loss) Before Tax	96.05	-7.48	4.67	12.75
Profit/(Loss) After Tax	64.18	-6.66	1.32	9.20
Other Comprehensive Income	33.05	198.44	-305.52	30.54
Total Comprehensive Income	97.23	191.78	-304.19	39.74
Paid up Share Capital	560.00	560.00	560.00	560.00
Reserves and Surplus	131.85	34.63	-157.15	147.04
Net worth/Total Equity	691.85	594.63	402.85	707.04
Total Liabilities	4.31	3.46	4.48	3.77
Total Liabilities and Equity	696.16	598.09	407.32	710.81
Total Assets	696.16	598.09	407.32	710.81

- viii. As on the date of this Letter of Offer, the Promoter Acquirer 2 holds 3,94,900 Equity Shares representing 19.74% of the equity share capital of the Company.

- ix. Except as mentioned below none of the directors of Promoter Acquirer 2 hold shares in the Company:

Name	Number of shares	%age of shares
Sandeep Ramkrishna Shriya	200	0.01%

- x. The closing market price of the equity shares of the Promoter Acquirer 2 having face value of Rs.10.00 (Rupees Ten Only) each, a day prior to the date of this Letter of Offer on BSE was Rs. 11.46.

3.3. Remi Finance and Investment Private Limited (“Promoter Acquirer 3”)

- i. Remi Finance and Investment Private Limited, is a Private Limited company incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated August 29, 1975, issued by Registrar of Companies, Maharashtra. The CIN of the Promoter Acquirer 3 is U65990MH1975PTC018514.

- ii. The registered office of the Promoter Acquirer 3 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888 Fax No.: +91-22-26852335 Email: compliance@remigroup.com
- iii. The Promoter Acquirer 3 is a Core Investment Company.
- iv. Shareholding Pattern of the Promoter Acquirer 3 as on the date of this Letter of Offer:

No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	5,24,485	85.15
2	Public	91,445	14.85
	Total Paid-Up Capital	6,15,930	100.00

- v. Names and Details of the Directors of Promoter Acquirer 3 as on the date of this Letter of Offer:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Mahabir Jawalprasad Sharma	Director	00175393	31/08/2001
2.	Pramod Chiranjilal Jalan	Director	00087437	15/01/2007

- vi. Key Financial Information of the Promoter Acquirer 3

The key financial information of the Promoter Acquirer 3 based on financials as at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited	Audited
Total Income	79.48	95.17	4.57
Profit/(Loss) Before Tax	43.74	75.34	-0.06
Profit/(Loss) After Tax	39.05	62.83	2.81
Paid up Share Capital	856.65	856.65	21.66
Reserves and Surplus	1697.10	1658.05	665.08
Net worth/Total Equity	2553.75	2514.70	686.74
Total Liabilities	3.04	2.74	0.92
Total Liabilities and Equity	2556.79	2517.44	687.66
Total Assets	2556.79	2517.44	687.66

- vii. As on the date of this Letter of Offer, the Promoter Acquirer 3 holds 70,900 Equity Shares representing 3.55 % of the equity share capital of the Company.
- viii. None of the directors of Promoter Acquirer 3 hold Equity Shares in the Company.

3.4. Remi Sales and Engineering Limited (“Promoter Acquirer 4”)

- i. Remi Sales and Engineering Limited, originally incorporated as “Balaji Sales and Engineering Limited” as a Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated March 07, 1980 and Certificate of Commencement of Business dated October 31, 1980, issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to “Remi Sales and Engineering Limited” vide fresh certificate of incorporation consequent upon change of name dated August 24, 1983 issued by Registrar of Companies, Maharashtra, Mumbai. The CIN of the Company is L31100MH1980PLC022314. Promoter Acquirer 4 was delisted from BSE w.e.f. June 01, 2021.

- ii. The registered office of the Promoter Acquirer 4 is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22-40589888; Fax No.: +91-26852335 Email: rse_igrd@remigroup.com; Website: www.remigroup.com.
- iii. The Promoter Acquirer 4 is engaged in trading business of Electrical Motors, Laboratory Equipments, Fans, Electrical Goods, Steel Goods and Wind Power Producer..
- iv. The ISIN of Equity Shares of the Promoter Acquirer 4 is **INE130I01010**.
- v. Shareholding Pattern of the Promoter Acquirer 4 as on this Letter of Offer:

No.	Category	No. of equity shares held	% of Total Equity Share and Voting Capital
1	Promoters	5,57,596	97.79
2	Public	12,604	2.21
	Total Paid-Up Capital	5,70,200	100.00

- vi. Names and Details of the Directors of Promoter Acquirer 4 as on the date of this Letter of Offer:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Sandeep Kasera	Whole-Time Director	00156800	01/01/2001
2.	Ritvik Saraf	Executive Director	01638851	11/08/2021
3.	Mahabir Jawalprasad Sharma	Independent Director	00175393	01/03/2008
4.	Vinod Chiranjilal Jalan	Independent Director	00087424	14/08/2014

- vii. Key Financial Information of the Promoter Acquirer 4

The key financial information of the Promoter Acquirer 4 based on financials for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited	Audited
Total Income	13,720.71	14,018.15	14,007.89
Profit/(Loss) Before Tax	1012.22	617.32	734.19
Profit/(Loss) After Tax	775.82	477.90	541.64
Other Comprehensive Income	42.03	-13.35	-22.25
Total Comprehensive Income	817.85	464.55	519.39
Paid up Share Capital	57.02	57.02	57.02
Reserves and Surplus	5251.99	4,434.13	3,969.58
Net worth/Total Equity	5309.01	4491.15	4026.60
Total Liabilities	3640.12	3574.17	3412.43
Total Liabilities and Equity	8949.13	8065.33	7439.03
Total Assets	8949.13	8065.33	7439.03

- viii. As on the date of this Letter of Offer, the Promoter Acquirer 4 holds 1,72,550 Equity Shares representing 8.63% of the equity share capital of the Company.
- ix. Except as mentioned below none of the directors of Promoter Acquirer 4 hold Equity Shares in the Company:

Name	Number of shares	%age of shares
Sandeep Kasera	50	Negligible

4. BACKGROUND OF THE COMPANY

- 4.1. Remi Securities Limited, originally incorporated as “Balaji Investments Limited” as a Public Limited company under the Companies Act, 1956 vide Certificate of Incorporation dated June 16, 1973 and Certificate of Commencement of Business dated September 11, 1973, issued by Registrar of Companies, Maharashtra. Subsequently, name of the Company was changed to “Remi Securities Limited” vide fresh certificate of incorporation dated August 18, 1992 issued by Registrar of Companies, Maharashtra. The CIN of the Company is L65990MH1973PLC016601.
- 4.2. The registered office of the Company is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063, Maharashtra, India. Tel. No.: +91-22- 40589888; Fax No.: +91-22-26852335 Email: rs_igrd@remigroup.com; Website: www.remigroup.com.
- 4.3. The Company is registered with the Reserve Bank of India as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non –Accepting Deposits).
- 4.4. The Equity Shares of the Company are currently listed on the BSE having a Scrip Code as **511149** and Symbol as **REMTR** respectively. The ISIN of Equity Shares of the Company is **INE592J01019**. The Equity Shares of the Company are currently not suspended from trading on the Stock Exchange. The equity shares of the Company are not frequently traded within the meaning of the SEBI (SAST) Regulations
- 4.5. The shareholding pattern of the Company, as on date of this Letter of Offer is as under:

Particulars	No. of Equity Shares	Shareholding (%)
Promoters	9,78,600	48.93
Public	10,21,400	51.07
Total	20,00,000	100.00

- 4.6. The Board of Directors of the Company as on date of this LOF is as follows:

Name	DIN	Date of Appointment	Shareholding in the Company
Sanjay Maheshwari	00168911	14/08/2017	Nil
Pramod Chiranjilal Jalan	00087437	01/03/2008	Nil
Bhagirath Singh	00155407	08/02/2003	Nil
Anita Vinod Bhartiya	01579145	14/08/2014	Nil

- 4.7. Key Financial Information of the Company

The key financial information of the Company based on financials as at and for the six month period ended September 30, 2021 and the year ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(Rs. in lakh)

Particulars	For the six month period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Unaudited	Audited	Audited	Audited
Total Income	32.43	61.62	61.09	64.53
Profit/(Loss) Before Tax	55.54	51.84	-7.73	62.69
Profit/(Loss) After Tax	46.89	3.60	-24.04	50.07
Other Comprehensive Income	204.73	288.69	-536.51	8.08
Total Comprehensive Income	251.62	292.46	-560.54	58.15
Paid up Share Capital	200.00	200.00	200.00	200.00
Reserves and Surplus	1840.70	1589.09	1296.63	1857.17
Net worth/Total Equity	2040.70	1789.09	1496.63	2057.17
Total Liabilities	546.88	16.30	6.44	27.15

Total Liabilities and Equity	2587.58	1805.40	1503.07	2084.32
Total Assets	2587.58	1805.40	1503.07	2084.32

Source: www.bseindia.com

5. PRESENT CAPITAL STRUCTURE & SHARHOLDING OF THE COMPANY

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

Paid-up Equity Shares of the Company	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights of the Company
Fully Paid-up Equity Shares	20,00,000	100.00
Partly Paid-up Equity Shares	0	0.00
Total Paid-up Equity Shares	20,00,000	100.00
Total Voting Rights in the Company	20,00,000	100.00

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

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group		
Individual	0	0.00
Body corporate	9,78,600	48.93
Total Promoter Holdings (A)	9,78,600	48.93
Total Public Holding (B)	10,21,400	51.07
Grand Total (A+B)	20,00,000	100.00

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	20,00,000	100.00
Public	0	0.00
Total	20,00,000	100.00

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

- 7.1. 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**”).
- 7.2. The Promoter Acquirers are seeking to delist the Equity Shares of the Company from BSE and “in-principle” approval from BSE is obtained on January 27, 2022.
- 7.3. No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 5 years from the date of delisting except where an application in this regard has been made by the Board of Industrial and Financial Reconstruction (“**BIFR**”) under the Sick Industrial Companies (Special Provisions) Act, 1985 or The Insolvency and Bankruptcy Code, 2016 (**IBC**).
- 7.4. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of regulation relating to listing of Equity Shares of unlisted companies.
- 7.5. The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided

by BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**OTB**”), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. MANAGER TO THE DELISTING OFFER

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



Systematix Corporate Services Limited

The Capital, A-Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC),
Bandra (East), Mumbai 400 051, Maharashtra, India

Telephone: +91-22-6704 8000

Fax: +91-22-6704 8022

Contact Person: Ms. Jinal Sanghvi

Email: ecm@systematixgroup.in

Website: www.systematixgroup.in

SEBI Registration Number: INM000004224

Validity Period: Permanent

9. REGISTRAR TO THE DELISTING OFFER

The Promoter Acquirers have appointed the following as Registrar to the Delisting Offer:



Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis, Makwana Road,
Andheri – East, Mumbai – 400059, India

Telephone: +91-22- 62638200;

Fax: +91-22-62638280;

Contact Person: Mr. Arvind 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 Acquirers have appointed the following as the Stock Broker/Trading Member to the Offer:



Systematix Shares and Stocks (India) Limited

The Capital, A-Wing, No. 603-606, 6th Floor,
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

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

11.2. The high, low and average price of the Equity Shares (in Rupees per share) for the 3 financial years and 6 months immediately preceding the date of this LOF 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)
Preceding 3 years								
April 1, 2020 to March 31, 2021	13.99	08-Jan-21	25	13.46	31-Aug-20	2,05,000	13.72	2,05,026
April 1, 2019 to March 31, 2020	No trading							
April 1, 2018 to March 31, 2019	No trading							
Preceding six months								
December 01, 2021 to December 31, 2021	No trading							
November 01, 2021 to November 30, 2021	No trading							
October 01, 2021 to October 31, 2021	No trading							
September 01, 2021 to September 30, 2021	No trading							
August 01, 2021 to August 31, 2021	15.41	25-Aug-21	50	14.68	24-Aug-21	100	15.05	150
July 01, 2021 to July 31, 2021	No trading							

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

- 12.1. The Promoter Acquirers propose 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
- 12.2. The Equity Shares of the Company are currently listed and traded on BSE only. The Scrip Code and the Security ID of the company are “511149” and “REMITR” respectively.
- 12.3. The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from **August 01, 2020 to July 31, 2021** (twelve calendar months preceding the calendar month of the Relevant Date (*defined below*)) is as under:

Stock Exchange	Total Traded Volumes from August 01, 2020 to July 31, 2021	Total number of equity shares outstanding as at July 31, 2021	Annualized trading turnover (%)
BSE	2,05,026	20,00,000	10.25

Source: www.bseindia.com

- 12.4. The Equity Shares of the Company are frequently traded on BSE as per the definition of ‘frequently traded shares’ set out in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto from time to time (“**SEBI (SAST) Regulations**”).

12.5. As per Regulation 20(3) 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 and approved, i.e., August 25, 2021 (“**Relevant Date**”).

12.6. Regulation 20(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. Hence in terms of Regulation 8(2) of the SEBI (SAST) 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	Not Applicable
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	Not Applicable
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. 14.92
v.	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

12.7. The Company has received a certificate from Systematix Corporate Services Limited, certifying the Floor Price for the Delisting Offer to be Rs. 14.92 computed in accordance with the Delisting Regulations on August 30, 2021. The Floor Price was notified to the Stock Exchange as part of the outcome of the Board meeting dated August 30, 2021.

13. DETERMINATION OF THE DISCOVERED / EXIT PRICE

13.1. The Promoter Acquirers propose to acquire the Offer Shares pursuant to a book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”), conducted in accordance with the terms of the Delisting Regulations.

13.2. All Public Shareholders can tender their Offer Shares during the Bid Period i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Company.

13.3. The minimum price per Offer Share payable by the Promoter Acquirers shall be determined in accordance with the Delisting Regulations and in the manner specified in **Schedule II** of the Delisting Regulations (“**Discovered Price**”), as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert) to 90% of the total issued shares excluding the shares which are held by following:

- a. custodian(s) holding shares against which depository receipts have been issued overseas;
- b. a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
- c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.

13.4. Discovered Price shall not be lower than the Floor Price. However, the Promoter Acquirers shall be bound to accept the Equity Shares, at the Indicative Offer Price, even if the price determined through the reverse book building process is higher than the floor price but less than the Indicative Offer Price.

13.5. The Promoter Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the discovered price determined through the reverse book building process is equal to the Indicative Offer Price i.e. Rs. 16.00 as offered by the Promoter Acquirers.

- 13.6. The Promoter Acquirers have no obligation to accept the Discovered Price if it is higher than Indicative Offer Price. The Promoter Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.
- 13.7. The “Exit Price” shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers and other members of the promoter group reaching 90% of the equity share capital of the Company.
- 13.8. The Promoter Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Promoter Acquirers will also announce the Exit Price, as applicable, in the same newspapers in which the DPA was released in accordance with the schedule of activities.
- 13.9. Once the Promoter Acquirers announce the Exit Price, the Promoter Acquirers will acquire, subject to the terms and conditions of the DPA and this Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 14 of this Letter of Offer, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Promoter Acquirers will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 13.10. If the Promoter Acquirers do not accept the Discovered Price then with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.
- 13.11. If the Promoter Acquirers does not accept the Discovered Price and do not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
- i. the Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
 - ii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 2 (two) working days from the Bid Closing Date in terms of the schedule of activities set out herein;
 - iii. No final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
 - iv. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed and the Escrow Amount shall be released.
- 13.12. The Delisting Offer is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price calculated in accordance with the Delisting Regulations by the Promoter Acquirers. The Promoter Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations (“**Counter Offer Price**”). The “Exit Price” shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, Promoter and the members of the promoter group reaching 90% of the equity share capital of the Company.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELSITING OFFER

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

- 14.1. The Promoter Acquirers, in their sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may

be noted that notwithstanding anything contained in this Letter of Offer, the Promoter Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Offer Price;

- 14.2. A minimum number of 8,21,400 Offer Shares being tendered at or below the Exit Price, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter as on the Specified Date taken together with the Equity Shares acquired by the Promoter Acquirers under the Delisting Offer to be equal to or in excess of 18,00,000 Equity Shares or such higher number of the Equity Shares constituting 90% of the equity share capital of the Company (“**Minimum Acceptance Condition**”);
- 14.3. The Promoter Acquirers obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and
- 14.4. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- 15.1. Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on ‘*Mechanism for acquisition of shares through Stock Exchange pursuant to **Tender-Offers** under Takeovers, Buy Back and Delisting*’ (the “**SEBI Circular**”) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the “**Stock Exchange Mechanism**”).
- 15.2. Further, it provides that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circular. Pursuant to the SEBI Circular, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.3. As per the SEBI Circular, the Promoter Acquirers have chosen Acquisition Window Facility provided by the BSE which is the only stock exchange where Equity Shares of the Company are listed (“**Designated Stock Exchange**”).
- 15.4. The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made the Stock Broker/Trading Member:



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

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

16. DATES OF OPENING AND CLOSING OF BID PERIOD

- 16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (“**RBB**”), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender

their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date i.e. February 07, 2022 and close on the Bid Closing Date i.e. February 11, 2022 during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA was published.

- 16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 16.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchange. Thus, Public Shareholders should not send bids to Promoter Acquirers/ Manager to the Offer / Registrar to the Offer.
- 16.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter Acquirers pursuant to the reverse book building process.

17. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

- 17.1. The Letter of Offer 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. 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 SECURITIES 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) and the website of the Company (www.remigroup.com).
- 17.3. For further details, please refer paragraph 15 of this LOF.
- 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. Shareholders or Seller whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfillment of the account opening and KYC of the Buying Broker.
- 17.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:
 - i. 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”).
 - ii. 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.
 - iii. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
 - iv. For Custodian Participant’s orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant’s confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.

- v. Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- vi. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.
- vii. The Clearing Corporation will hold in trust the Equity Shares until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- viii. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- ix. 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.
- x. The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.

17.8. 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/CMD1/CIR/P/2020/144 dated July 31, 2020:

- i. The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - a) original share certificate(s);
 - b) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - h) 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.
- ii. 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.
- iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8.(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 on cover page) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as “**Remi Securities Limited – Delisting Offer**”.
- iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8.(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.

- v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8.(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
 - vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8.(i) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
 - vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
 - viii. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - (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.
- 17.9. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and this 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.
- 17.10. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 17.11. 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.
- 17.12. 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.
- 17.13. In terms of Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirers and the Promoter are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.13 (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:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. 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.
- iii. 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
- iv. 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.
- v. 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 Acquirers' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Promoter Acquirers by the Registrar to the Offer.
- vi. 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.
- vii. 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 Acquirers for the Equity Shares accepted under the Delisting Offer.
- viii. The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Promoter Acquirers, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) 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 Acquirers (the "**Residual Shareholders**") may offer their Offer Shares for sale to the Promoter Acquirers or the Promoter at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to

these Residual Public Shareholders. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 20.1. The estimated consideration payable under the Delisting Regulations, being the Indicative Offer Price of Rs. 16.00 per Equity Share multiplied by the number of Offer Shares, i.e., 10,21,400 Offer Shares, is Rs. 1,63,42,400 (Rupees One Crore Sixty-Three Lakh Forty-Two Thousand and Four Hundred only) ("**Escrow Amount**").
- 20.2. In accordance with the Delisting Regulations, the Promoter Acquirers, Axis Bank Limited ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated June 18, 2021, subsequent to which the Promoter Acquirers have opened an escrow account in the name of "**Remi Securities 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 400 062 ("**Escrow Account**").
- 20.3. The Promoter Acquirers had deposited Rs. 41,04,000/- (Rupees Forty One Lakh and Four Thousand only) more than 25% of the Escrow Amount in 'Cash' to the Escrow Account in accordance with Regulations 14(1) of the Delisting Regulations calculated at the Indicative Price. The balance 75% of the Escrow Amount is deposited prior to release of the DPA in terms of Regulation 14(3) of the Delisting Regulations. The aggregate amount deposited in the Escrow Account is Rs. 1,64,04,000/- (Rupees One Crore Sixty Four Lakh and Four Thousand only) which is more than 100% of the Escrow Amount in terms of the Delisting Regulations.
- 20.4. On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Promoter Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.5. In the event that the Promoter Acquirers accept the Discovered Price (or offers an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Promoter Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 20.6. Further, in such a case, the Promoter Acquirers shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account ("**Special Account**"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. PROPOSED TIMETABLE FOR THE OFFER

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

Activity	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Monday, August 30, 2021
Date of receipt of the BSE in-principle approval	Thursday, January 27, 2022
Specified Date@ for determining the names of shareholders to whom the Offers Letters shall be sent*	Friday, January 28, 2022
Date of publication of the Detailed Public Announcement	Friday, January 28, 2022
Last date of Dispatch of the Offer Letters / Bid Forms to Public Shareholders as on Specified Date**	Tuesday, February 01, 2022
Last date of Publication of recommendation by Independent Directors of the Company	Friday, February 04, 2022
Bid Opening Date (bid starts at market hours)	Monday, February 07, 2022
Last Date for Revision (upwards) or withdrawal of bids	Thursday, February 10, 2022
Bid Closing Date (bid closes at market hours)	Friday, February 11, 2022

Activity	Day and Date
Last date for announcement of counter offer	Tuesday, February 15, 2022
Last date for Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price / Exit Price#	Tuesday, February 15, 2022
Proposed date for payment of consideration [#]	Tuesday, February 22, 2022
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Tuesday, February 22, 2022

* *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 Acquirers*

Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which the DPA has been published.

22. STATUTORY AND REGULATORY APPROVALS

- 22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on October 12, 2021, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.
- 22.2. The BSE has given its in-principle approvals for delisting of the Equity Shares vide letter dated January 27, 2022.
- 22.3. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers reserve the right to reject such Equity Shares tendered in the Offer.
- 22.4. To the best of the Promoter Acquirer's knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.5. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 22.6. The Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of 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 Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where the PA was published.

23. NOTES ON TAXATION

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 (more than 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 @ Rate 10% if 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 will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT. The above tax rates also subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rates and after provisions may undergo changes.

THE ABOVE 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. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

HENCE PUBLIC 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. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1. The Board of Directors of the Company hereby certify that the Company has not issued any securities during the five years immediately preceding the date of DPA. Hence, material deviations in utilization of the proceeds of the issue (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 DPA is not applicable.

24.2. The Board of Directors of the Company hereby certify that 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.

24.3. The Board of Directors of the Company hereby also certify that :

- i. The Company is in compliance with the applicable provisions of securities laws;
- ii. 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
- iii. The Delisting Offer is in the interest of the Public Shareholders.

25. DOCUMENTS FOR INSPECTION

Copies of the following material documents shall be available for inspection by the Public Shareholders of the Company at the Corporate Office of the Manager to the Delisting Offer at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India between 11.00 a.m. and 3.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date:

- i. Copies of the memorandum and articles of association and certificate of incorporation of the Acquirer and the Company;
- ii. Copies of the audited annual reports of the Company for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and limited review report for the six months period ended September 30, 2021;
- iii. Copy of Escrow Agreement dated June 18, 2021 entered into by and among the Promoter Acquirers, Escrow Agent and Manager to the Delisting Offer;
- iv. Copy of DP Escrow Agreement dated July 09, 2021 entered into by and among the Promoter Acquirers, Depository Participant, Registrar to the Delisting Offer and Manager to the Delisting Offer;
- v. Copy of Recommendation to be made by the committee of independent directors of Company in relation to the delisting offer;
- vi. Copy of Initial Public Announcement dated August 23, 2021;
- vii. Peer Review Company Secretary Report dated August 30, 2021 in accordance with the provisions of the

- Delisting Regulations;
- viii. Copy of Valuation Report dated August 30, 2021 received from Systematix Corporate Services Limited certifying the floor price of the Delisting Proposal in terms of Delisting Regulations;
 - ix. Certified True Copy of resolution passed by the Board of Directors at the meeting held on August 30, 2021 approving the proposal for Delisting;
 - x. Certified True Copy of resolution passed by the Shareholders of the Company through postal ballot by remote voting process on October 12, 2021 approving the proposal for Delisting;
 - xi. In-principle approval from BSE for delisting of Equity Shares vide letter dated January 27, 2022.

26. COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Name: Ms. Poonam Jangid

Tel. No. +91-22-40589888

Fax No. +91-22-26852335

Email: rs_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.

27. 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 Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the a book-building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company (<https://www.remigroup.com/>) and the website of the Stock Exchange, (www.bseindia.com).

For and on behalf of the Board of the Promoter Acquirers

Bajrang Finance Limited (Promoter Acquirer 1)

Sd/-

Nirmal Murarka
Director

Sd/-

Mahabir Prasad Sharma
Director

K K Fincorp Limited (Promoter Acquirer 2)

Sd/-

Shiv Kumar Sharma
Whole Time Director

Sd/-

Pradeep Jalan
Director

Sd/-

Kusum Parek
Company Secretary

Remi Finance and Investment Private Limited (Promoter Acquirer 3)

Sd/-

Mahabir Prasad Sharma
Director

Sd/-

Pradeep Jalan
Director

Remi Sales and Engineering Limited (Promoter Acquirer 4)

Sd/
Sandeep Kasera
Whole Time Director

Sd/-
Ritvik Saraf
Executive Director

Place: Mumbai
Date: January 28, 2022

28. ENCLOSURES

1. Bid cum Acceptance Form
2. Bid Revision/ Withdrawal Form
3. Transfer Deed (SH-4)

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BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Remi Securities Limited pursuant to the Delisting Offer by the Promoter Acquirers)

Please read this document along with the Detailed Public Announcement (“DPA”) published on January 28, 2022 and the Letter of Offer (“Offer Letter”) dated January 28, 2022 issued by Bajrang Finance Limited, K K Fincorp Limited, Remi Finance and Investment Private Limited and Remi Sales and Engineering Limited (“Promoter Acquirers”), since the terms and conditions of the DPA and the Offer Letter are deemed to have been incorporated in and form part of this Offer Letter.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Promoter Group or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under 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.

DELISTING OFFER*	
Bid Opening Date	Monday, February 07, 2022
Last Date for Revision (Upwards) or Withdrawal	Thursday, February 10, 2022
Bid Closing Date	Friday, February 11, 2022
Floor Price Per Share	Rs. 14.92 (Rupees Fourteen and Paise Nifty Two only) per Equity Share.
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process
Exit Price	the Discovered Price, if accepted by the Promoter Acquirers; (b) a price higher than the Discovered Price, if offered by the Promoter Acquirers for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company

**The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member	
Address of Seller Member	
UCC	
Application Number	Date:

REMI SECURITIES LIMITED

(In respect of the Equity Shares of the Remi Securities Limited pursuant to the Delisting Offer by the Promoter Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Promoter Acquirers in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of paragraph 17.13 of the Letter of Offer, if the Promoter Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Promoter Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Promoter Acquirers are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Promoter Acquirers after due verification of Bids, documents and signatures and the Promoter Acquirers will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Promoter Acquirers, the Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize the Stock Exchange, the Promoter Acquirers, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Promoter Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Promoter Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account	Holder	Name	PAN No.
	Sole / First		
	Second		
	Third		
Contact Details:	Tel No:		
	Mobile No:		
	Email:		
Full Address of the First Holder (with pin code)			
Type of investor (Please tick (v) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable

	HUF		NRI - Non Repatriable	
	Domestic Company / Bodies Corporate		FII	
	Mutual Fund		Insurance Company	
	Banks & Financial Institutions		Others (Please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM)

I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (v) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which Rs. 14.92 per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 14.92 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you.

I/ We hereby tender to the Promoter Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Third Holder
Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 SYSTEMATIX GROUP Investments Re-defined SYSTEMATIX CORPORATE SERVICES LIMITED (CIN: L91990MP1985PLC002969) The Capital, A-Wing, No. 603-606, 6 th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India. Tel. No. +91-22-67048000 Fax No. +91-22-67048022 Email: ecm@systematixgroup.in SEBI Registration No.: INM000004224 Contact Person: Ms. Jinal Sanghvi	 BIGSHARE SERVICES PRIVATE LIMITED, (CIN: U99999MH1994PTC076534) 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Marol Maroshi Road, Andheri East, Mumbai 400 059, India. Tel. No. +91-22-62638200 Fax No. +91-22-62638280 Email: delisting@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Arvind Tandel

CHECKLIST (Please tick (v))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 14.92/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 14.92/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer before the last date of Bid Closing date
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.

13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

----- TEAR ALONG THIS LINE -----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt:

BID REVISION CUM WITHDRAWAL FORM/ BID FORM
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(In respect of the Equity Shares of the Remi Securities Limited pursuant to the Delisting Offer by the Promoter Acquirers)

Please read this document along with the Detailed Public Announcement (“DPA”) published on January 28, 2022 and the Letter of Offer (“Offer Letter”) dated January 28, 2022 issued by Bajrang Finance Limited, K K Fincorp Limited, Remi Finance and Investment Private Limited and Remi Sales and Engineering Limited (“Promoter Acquirers”), since the terms and conditions of the DPA and the Offer Letter are deemed to have been incorporated in and form part of this Offer Letter.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under 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.

DELISTING OFFER*		
Bid Opening Date	Monday, February 07, 2022	Bids can be revised and withdrawn only during normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	Thursday, February 10, 2022	
Bid Closing Date	Friday, February 11, 2022	
Floor Price Per Share	Rs. 14.92 (Rupees Fourteen and Paise Ninety Two only) per Equity Share.	
Discovered Price	The price at which the shareholding of the Promoter Acquirers and the members of the promoter group of the Company reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process	
Exit Price	the Discovered Price, if accepted by the Promoter Acquirers; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or I a Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company	

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date:	

REMI SECURITIES LIMITED

(In respect of the Equity Shares of the Remi Securities Limited pursuant to the Delisting Offer by the Promoter Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Promoter Acquirers in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account	Holder	Name	PAN No.
	Sole / First		
	Second		
	Third		
Contact Details:	Tel No:		
	Mobile No:		
	Email:		
Full Address of the First Holder (with pin code)			
Type of investor (Please tick (v) the box to the right of the appropriate category)	Individual(s)		N-I - Repatriable
	HUF		N-I - Non Repatriable
	Domestic Company / Bodies Corporate		FII
	Mutual Fund		Insurance Company
	Banks & Financial Institutions		Others (Please specify)
Date and place of incorporation of the holder (if applicable)			

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM)

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Previous Bid and Offer Shares tendered in pursuant to the Delisting Offer			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Withdrawal of Bid			
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (✓) in the appropriate box	Yes		Yes
Signature			
	Sole/ First Holder	Second Holder	Third Holder
Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

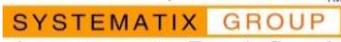
CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted.
Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer before the last date of Bid Closing date.
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 SYSTEMATIX GROUP Investments Re-defined SYSTEMATIX CORPORATE SERVICES LIMITED (CIN: L91990MP1985PLC002969) The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India. Tel. No. +91-22-67048000 Fax No. +91-22-67048022 Email: ecm@systematixgroup.in SEBI Registration No.: INM000004224 Contact Person: Ms. Jinal Sanghvi	 BIGSHARE SERVICES PRIVATE LIMITED, (CIN: U99999MH1994PTC076534) 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Marol Maroshi Road, Andheri East, Mumbai 400 059, India. Tel. No. +91-22-62638200 Fax No. +91-22-62638280 Email: delisting@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Arvind Tandel

----- TEAR ALONG THIS LINE -----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

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Form No. SH-4
Securities Transfer Form
Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65990MH1973PLC016601
Name of the company (in full): Remi Securities Limited
Name of the Stock Exchange where the company is listed, if any: BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs 10/-	Rs 10/-	Rs 10/-

No. of Securities being Transferred		Consideration Received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR' S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEEE' S PARTICULARS

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address (3)
Bajrang Finance Limited ("Promoter Acquirer 1") <u>or</u> K K Fincorp Limited ("Promoter Acquirer 2") <u>or</u> Remi Finance and Investment Private Limited ("Promoter Acquirer 3") <u>or</u> Remi Sales and Engineering Limited ("Promoter Acquirer 4"),	N.A.	Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, Maharashtra, India.
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____
2. _____
3. _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____ Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____

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