

# K K Fincorp Limited

(Formerly known as Kuberkamal Industrial Investments Ltd.)

CIN: L65990MH1981PLC023696

Regd. Off.: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063  
Email:kkii\_igrd@remigroup.com Website: www.remigroup.com

Date: October 20, 2023

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001.

Security Code No. 503669

Dear Sir/ Madam

**Subject: Initial Public Announcement dated October 20 , 2023 under Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021, as amended (“Delisting Regulations”) expressing the intention to delist the fully paid-up equity shares of K K Fincorp Limited (“Company”) (“Delisting Proposal”).**

The members of the Promoter and Promoter group of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**Promoter Group**") viz., Bajrang Finance Limited ("**Promoter Acquirer 1**"), Remi Sales and Engineering Limited ("**Promoter Acquirer 2**"), and Remi Securities Limited ("**Promoter Acquirer 3**") (collectively "**Promoter Acquirers**"), have expressed their intention to: (a) acquire all the Equity shares that are held by public Shareholders, either individually / collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares are presently listed namely, BSE Limited, by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").

A copy of the Initial Public Announcement is enclosed for your reference and records.

Thanking you,

For **K K Fincorp Limited**

**Shiv Kumar Sharma**  
Whole Time Director

Encl: As above

Date: October 20, 2023

**Board of Directors**  
**K K Fincorp Limited**  
**Plot No.11, Cama Industrial Estate,**  
**Goregaon (East), Mumbai-400063**

Dear Sir/ Madam

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We are pleased to inform you that Systematix Corporate Services Limited has been appointed as the “Manager to the Offer” pursuant to and in accordance with Regulation 9 of the Delisting Regulations.



As required under Regulation 8(2) of the Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated October 20, 2023 in relation to the Delisting Proposal ("**Initial Public Announcement**" or "**IPA**").

We request you to kindly disseminate the IPA on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

Thanking you,

**For Systematix Corporate Services Limited**

**Amit Kumar**  
**Director, Investment Banking**

Encl: As above

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES  
AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES)  
REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**K K FINCORP LIMITED**

**Corporate Identification Number (CIN):** L65990MH1981PLC023696

**Registered Office:** Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063

**Tel.:** +91 22 26851998; **Fax:** +91 22 26852335

**E-mail:** kkii\_igrd@remigroup.com, **Website:** www.remigroup.com

**DELISTING OFFER (THE “OFFER”) FOR ACQUISITION OF UPTO 42,48,800 (FORTY TWO LAKHS FORTY-EIGHT THOUSAND AND EIGHT HUNDRED) FULLY PAID-UP EQUITY SHARES OF RS. 10.00 EACH (THE “EQUITY SHARES”) OF K K FINCORP LIMITED (THE “TARGET COMPANY”) REPRESENTING 75.87% OF THE PAID-UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY BY BAJRANG FINANCE LIMITED (“PROMOTER ACQUIRER 1”), REMI SALES AND ENGINEERING LIMITED (“PROMOTER ACQUIRER 2”), AND REMI SECURITIES LIMITED (“PROMOTER ACQUIRER 3”), (COLLECTIVELY “PROMOTER ACQUIRERS”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELESTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS THE “DELISTING REGULATIONS”).**

This Initial Public Announcement (“**IPA**” Or “**Initial Public Announcement**”) is being issued by Systematix Corporate Services Limited (“**Manager To The Offer**” or “**Manager**”) for and on behalf of the Promoter Acquirers expressing their Intention to: (a) acquire all the equity shares (as defined below) that are held by public shareholders, either individually/ collectively or together with other members of the promoter group, as the case may be; and (b) consequently voluntarily delist the equity shares from BSE limited (“**Stock Exchange**” or “**BSE**”), by making a delisting offer in accordance with the delisting regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this IPA, the following terms have the meanings assigned to them below:

- a) “**Target Company**” or “**Company**” shall mean K K Fincorp Limited;
- b) “**Board**” shall mean the board of directors of the Target Company;
- c) “**Delisting Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021; as amended;
- d) “**Equity Shares**” shall mean fully paid up equity shares of the Company, each having the face value of INR 10/-;
- e) “**Public Shareholders**” shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations; and
- f) “**SEBI**” shall mean the Securities and Exchange Board of India.

## **1 Details of the Delisting Proposal:**

- 1.1 As on date, the Promoter Acquirers jointly hold 13,51,200 Equity Shares representing 24.13% of the paid-up equity share capital of the Target Company.
- 1.2 The Promoter Acquirers intends to voluntarily delist the Equity Shares in accordance with the Delisting Regulations by acquiring Equity Shares from the Public Shareholders in accordance with the Delisting Regulations.
- 1.3 In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Manager for and on behalf of the Promoter Acquirers to express the intention of the Acquirer to undertake the Delisting Proposal.
- 1.4 The Company is registered with the Reserve Bank of India (“RBI”) as Non-Banking Financial Company (NBFC). The Company is having a Certificate of Registration issued by the RBI under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non – Accepting Deposits).
- 1.5 The Delisting Proposal is subject to requisite approvals from public shareholders of the Company, the RBI and the BSE.

## **2 Rationale for the Delisting Proposal:**

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- a. The proposed delisting would enable the Promoter Acquirers of the Target Company to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company’s business and make investments in the Target Company;
- b. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares; and
- c. The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

## **3 Undertakings/ Confirmations from Promoter Acquirers:**

In terms of Regulation 8(3)(b) of the Delisting Regulations, we hereby undertake and confirm that none of the members of the Promoter Group:

- a) have sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
- b) will not directly or indirectly, in connection with proposed delisting,
  - i. employ any device, scheme or artifice to defraud any shareholder or other person; or
  - ii. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
  - iii. engage in any act or practice that is fraudulent, deceptive or manipulative.

#### **4 Price/ Consideration:**

- 4.1 The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) and 20(3) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"). We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.
- 4.2 In terms of the Delisting Regulations, the discovered price will be determined 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**SEBI LODR Regulations**").
- 4.3 The Promoter Acquirers shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

#### **5 Conditions for Delisting Proposal:**

The acquisition of Equity Shares by the Promoter Acquirers, either individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:

- a) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- b) the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- c) receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- d) the acceptance by the Promoter Acquirers (and/ or other members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations;
- e) the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- f) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

## 6 Other Details:

- 6.1 The Promoter Acquirers hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2 The Promoter Acquirers accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Promoter Acquirers are aware of and will comply with the obligations under the Delisting Regulations.
- 6.3 All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

### Issued by Manager to the Offer on behalf of the Promoter Acquirers



#### Systematix Corporate Services Limited

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Bandra (East), Mumbai 400 051, Maharashtra, India.

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**Email:** [ecm@systematixgroup.in](mailto:ecm@systematixgroup.in);

**Website:** [www.systematixgroup.in](http://www.systematixgroup.in)

**Contact Person:** Ms. Jinal Sanghvi

**SEBI Registration No.** INM000004224

**Validity Period:** Permanent

#### For and on behalf of Bajrang Finance Limited ("Promoter Acquirer 1")

Sd/-

**Mahabir Prasad Sharma**

**Director**

#### For and on behalf of Remi Sales and Engineering Limited ("Promoter Acquirer 2")

Sd/-

**Bhagirath Singh**

**Director**

#### For and on behalf of Remi Securities Limited ("Promoter Acquirer 3")

Sd/-

**Sanjay Maheshwari**

**Whole Time Director**

**Place:** Mumbai

**Date:** October 20, 2023