

# KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1993PLC024433)

To,

22.04.2022

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

Sub: Intimation of Open Offer Under LODR -Reg.30: Intimation already filed with BSE on 21.04.2023.

Reg.47: Newspaper Publication being filed now.

Find enclosed the Newspaper publication in connection with withdrawal of OPEN offer issued by Saffron Capital Advisors Private Limited on behalf of acquirers.

- 1, Financial Express English All Editions
- 2 Jansatta Hindi All Editions
- 3 Mumbai Lakshadweep Marathi Mumbai
- 4 Makkal Kural Tamil Registered office of Target Company.

Kindly take the same on your record.

With Best Regards,

For Kumbhat Financial Services Limited,



Sanjay Kumbhat,

Managing Director

DIN:03077193





**Ujjivan SMALL FINANCE BANK**

उज्ज्वान स्मॉल फाइनेंस बैंक लिमिटेड

उज्ज्वान स्मॉल फाइनेंस बैंक लिमिटेड का वित्तिय वार्षिक रिपोर्ट 2022 का प्रमुख संकेतक

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**उज्ज्वान स्मॉल फाइनेंस बैंक लिमिटेड**

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**कार्यालय खण्ड विकास अधिकारी, ताकुला, अल्मोड़ा**

अभियंता अल्पकालीन वित्तिय सुचना

अभियंता अल्पकालीन वित्तिय सुचना

अभियंता अल्पकालीन वित्तिय सुचना

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अभियंता अल्पकालीन वित्तिय सुचना

**FOR THE ATTENTION OF THE SHAREHOLDERS OF KUMBHAT FINANCIAL SERVICES LIMITED**

Corporate Identification Number: U67129IN1993PL1C0243433

Registered Office: Kumbhat Complex, 5th Floor, 2, Rattan Bazaar, Chennai, Tamil Nadu, 600003

Tel: +91 44 25388720, Fax: +91 44 25388720, Email: cfo@kumbhatfinancialserviceslimited.com

Website: www.kumbhatfinancialserviceslimited.com

Withdrawal of Open Offer for acquisition of 35,75,000 (Thirty-Five Lacs Seventy-Five Thousand only) fully paid Equity Shares ("Offer Shares") from the Shareholders of Kumbhat Financial Services Limited ("Target Company") by Mr. Sunil Khepalia ("Acquirer 1"), Mr. Manoj Parmar ("Acquirer 2") and Mr. Ravindran R. ("Acquirer 3") (collectively referred to as "Acquirers")

This Announcement for withdrawal of the Open Offer is being issued by Saffron Capital Advisors Private Limited, ("Saffron") as the legal professional to the Acquirers, pursuant to and in compliance with Regulations 23(1)(a) of the SEBI (SAST) Regulations, 2011, in respect of the Takeover Offer to acquire Shares of Kumbhat Financial Services Limited (hereinafter referred to as "KFSL"/"Target Company"). This Withdrawal Announcement is to be read with respect to the Public Announcement ("PA") dated March 31, 2021, filed on Wednesday, March 31, 2021 with SEBI and Target Company at its Registered Office and with Securities and Exchange Board of India ("SEBI") on Wednesday, March 31, 2021. The Detailed Public Statement ("DPS") of the Offer was published on Saturday, April 05, 2021, in all editions of Financial Express (English), Jansatta (Hindi), Mumbai Lakshadweep (Marathi) and Makkal Kural (Regional - Registered Office of Target Company).

The Draft Letter of Offer ("DLOF") Dated April 07, 2021, filed with the SEBI on Thursday, April 08, 2021. All capitalized terms not defined in the Withdrawal Announcement, unless otherwise indicated, shall have the same meaning ascribed to them in PA, DPS and DLOF.

- The Acquirers are the Natural persons and Residents of India.
- Target Company is a non-deposit accepting Non-Banking Financial Company ("NBFC") registered with RBI with certificate number B-07-00061.
- The Acquirers have entered into a Share Purchase Agreement ("SPA") dated March 31, 2021 with the Sellers to acquire 4.73% of the Emerging Voting Share Capital of the Target Company and 65.45% through Preferential Allotment and had made an Open Offer to acquire additional 26% of the Emerging Voting Share Capital of the Target Company from the Public Shareholders in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, aggregating to 96.18% of the Emerging Voting Share Capital of the Target Company and control over the Target Company, which was specifically given in part VI of the Draft Letter of Offer.
- Since the Target Company is a Non-Banking Financial Company, the acquisition of Offer Shares was subject to receipt of prior approval from Reserve Bank of India ("RBI") under "Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNHR (P) 029/CGM(CDS)- 2015 dated July 09, 2015 for transfer of management and control of Non-Banking Financial Company, the disclosure of which was specifically given in part VI of the Draft Letter of Offer.
- By way of Letter Dated February 08, 2023, the Reserve Bank of India has denied the application for the said acquisition of shares and control over the Target Company by the Acquirers. RBI stated that change in Management and control of the Target Company cannot be accorded to. However, post receipt of letter from RBI, Acquirers had evaluated alternate options with RBI to understand the subject matter for denial of the application & also to evaluate alternate options to revise the application with RBI. Further, in the absence of any other alternate viable options, Acquirers vide email dated April 05, 2023 informed us that since their application has not been accepted by RBI, and also as mandated under Regulation 23 of the SEBI (SAST) Regulations, 2011, it has been decided to withdraw the Open Offer. Further, Acquirers have confirmed vide email dated April 19, 2023 to give public announcement of withdrawal to all the public shareholders of the company.
- Accordingly, the Target Company had made application with Reserve Bank of India, Chennai branch for the transfer of management and control of the Target Company.
- The present Offer stands withdrawn in terms of 23(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Necessary intimations to SEBI, RBI and the Target Company, as contemplated under Regulation 23(1)(a) of SEBI (SAST) Regulations, 2011 have been made simultaneously with this Withdrawal Announcement.

Issued by the Manager to the Offer

**SAFFRON**

Saffron Capital Advisors Private Limited

[Company Identification Number: U67129MH2007PT17C166711]

605, Sixth Floor, Central, Anandhi-Kurka Road, J. B. Nagar, Andheri (East), Mumbai - 400 059

Tel. No.: +91 022-4973 0794, Fax No. N/A, Email: info@saffronadvisors.com

Website: www.saffronadvisors.com

Investor Grievance: investorgrievance@saffronadvisors.com

SEBI Registration Number: INM600011211; Validity: Permanent

Contact Person: Mr. Anil Wagle/Mr. Gunav Khandealwal

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Mr. Sunil Khepalia	Mr. Manoj Parmar	Mr. Ravindran R.
Address: Flat No. 202, Prince Regent Apartments, 40, Thambusany Road, Sylvania Lodge Colony, Kilpauk, Chennai-600010	Address: 6D, Prince Paradise Apartment, 75, Jermiah Road, Vepery, Chennai-600007	Address: Flat No. 201, First Floor, Plot No. 13 (New), 'G' Block, 19th Street, Anna Nagar (West), Chennai - 600040

Place: Chennai  
Date: April 20, 2023

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