

K K Fincorp Limited

CIN: L65990MH1981PLC023696

Regd. Off.: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

Email:kkii_igrd@remigroup.com Website: www.remigroup.com

March 27, 2024

To
The General Manager – Dept. Corporate Services,
BSE Limited,
P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 503669

Sub : Copy of Newspaper advertisement

Dear Sir/ Madam

In compliance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the “**Delisting Regulations**”) and also in compliance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended, we are enclosing herewith a copy of Public Notice in relation to the Delisting Offer which has been published today in below newspapers:

Newspaper	Language	Edition
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

We request you to kindly take above on your record.

Thanking you,

Yours faithfully,

For **K K Fincorp Limited**

Shiv Kumar Sharma
Whole Time Director

EVASION OF INPUT TAX CREDIT UNDER GST

Fake credit cases worth ₹19,690 cr in FY24 till January

AANCHAL MAGAZINE
New Delhi, March 26

WRONGFUL AVAILMENT OF input tax credit (ITC) or fake ITC claims has emerged as a major cause of concern for Goods and Services Tax (GST) authorities amid continuing action against frauds, evasion and registration of bogus entities under the indirect tax regime.

A total of 1,999 cases have been booked for fake ITC claims in India in the ongoing financial year 2023-24 (till January), 3% more than 1,940 cases booked in the full financial year 2022-23, with the highest number of cases registered in Gujarat, West Bengal, Haryana, Assam, Rajasthan, Maharashtra, Karnataka and Delhi, as per data viewed by *The Indian Express*.

Even though the number of fake ITC cases of GST have been the highest in Gujarat and West Bengal among 34 states/union territories, in terms of value detected, Haryana and Delhi stood at the top with an amount of ₹10,851 crore, the data showed. Haryana and Delhi together account for 55% of the total amount of ₹19,690 crore detected in the fake ITC claims under GST in the current financial year, even though their share in number of cases is much less at 14.5%. Incidentally, the number of fake ITC cases booked have been lower than previous year in 10 states/union territories (UT), including Gujarat and Haryana, while the number of fake ITC cases booked have doubled in 2023-24 from the previous year in seven states/UTs including Delhi (an increase of 150%), West Bengal (134 per cent) and Telangana (228%).

The total fake ITC cases of GST this year involved detection of an amount of ₹19,690 crore in 2023-24 (till January), nearly 50% higher than ₹13,175 crore detected in the previous financial year 2022-23. This data pertains to the cases booked by Directorate General of GST Intelligence (DGGI) and does not include

AT A GLANCE

■ A total of **1,999 cases** have been booked for fake ITC claims in India in the ongoing financial year 2023-24 (till January), **3% more than 1,940 cases** booked in the full financial year 2022-23

■ Even though the number of fake ITC cases of GST have been the highest in Gujarat and West Bengal, in terms of value detected, Haryana and Delhi stood at the top

■ Total fake ITC cases of GST this year involved detection of an amount of **₹19,690 cr** in 2023-24

■ In the initial phase of the GST rollout, there wasn't much action taken by enforcement agencies



cases of central GST (CGST) and state GST (SGST) authorities. In 2022-23, about 1,940 cases of fake ITC were booked by DGGI, involving detection of an amount of ₹13,175 crore.

"We are better performing than last year in terms of catching evaders. But whatever we are catching is still minuscule because this problem of fake ITC is quite severe.

In the initial phase of the GST implementation, there wasn't much action taken by enforcement agencies and it was more about facilitation. Many people entered into this fake ITC during that period. On the registration front, many changes such as bank and address validation have been made to ensure that the registration route for bogus entities gets tightened.

The cycle of fraud has also reduced with firms not being able to continue taking fake ITC with sequential filing of returns. But, fake ITC is the main agenda. We are specially targeting masterminds," a senior government official told *The Indian Express*.

The GST fraud cases involving the use of fake invoices for wrong availment of ITC usually involve fake invoices that are raised by an entity without actual supply of goods or ser-

vices or payment of GST.

Another modus operandi of GST fraud has been seen through routing of invoices through a series of shell companies/dummy companies and transfer of input tax credit from one company to another in a circular fashion to increase the turnover.

"Most number of cases of the fake ITC availment are being seen in Delhi, Haryana, Rajasthan and Uttar Pradesh. Several sectors especially construction, metals, tiles, marbles have seen such cases of fake ITC along with cases of services sectors including insurance and pharma sectors, or manpower supply services to many sectors. It is being detected everywhere including big businesses involved with industry chambers. We are using various analytical tools, and if somebody is gaming the system, then we catch them," the official cited above said.

The recovery rate is slow as cases take some time to be fully probed and in many cases, the evaders and masterminds of such fake ITC claims are tough to be traced, officials said. In those cases, then, the aim is to curb the cycle of the fraud, they said. In 2023-24 (till January), out of the total ₹19,690 crore detected in fake ITC cases, 105 persons were arrested.

The cycle of fraud has also reduced with firms not being able to continue taking fake ITC with sequential filing of returns

CAD narrows to 1.2% despite high trade deficit

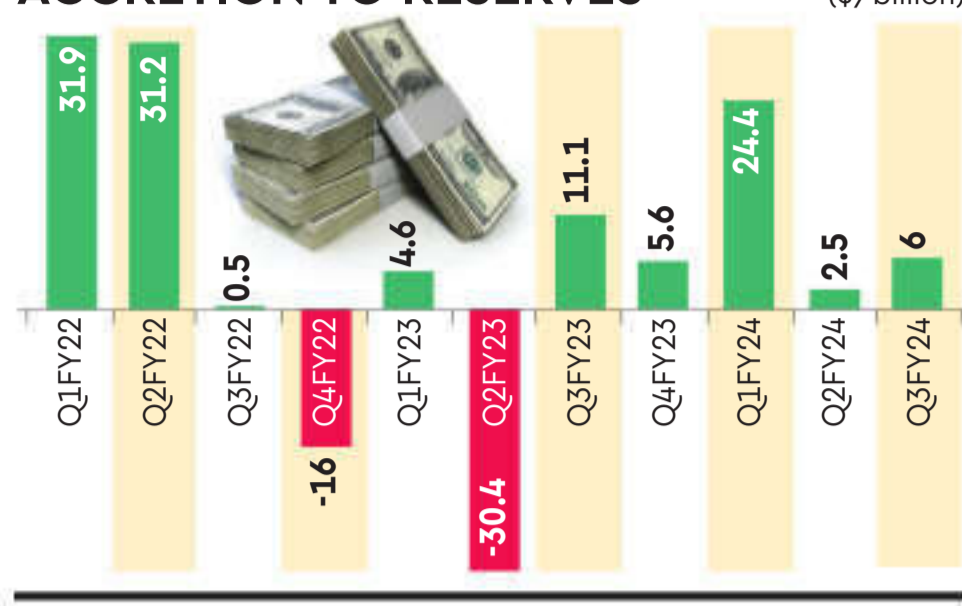
THE OCTOBER-DECEMBER quarter this year recorded a net accretion of \$6 billion to the country's forex reserves on the balance of payment (BoP) basis, compared with just \$2.5 billion in Q2 FY24. In Q3 FY23, there was accretion of \$11.1 billion to the reserves.

The net inflows in capital account in Q3 this fiscal were \$17.3 billion, compared with \$13 billion in the September quarter. The sharp rise in net capital flows in Q3 was caused by \$4 billion as net FDI inflows compared to an outflow of \$628 million in the previous quarter. Net foreign portfolio investments (FPIs) also rose from \$4.9 billion in Q2 to \$12 billion in Q3 FY24.

The sub-account of "banking capital" also saw a sharp rise in Q3 FY24 compared to the previous quarter. On a net basis, the inflows on this account stood at just \$16.4 billion in the December quarter versus \$4.3 billion in Q2. "Banking capital" in the balance of payment parlance refers to changes attributable to transactions among domestic and foreign banks.

The net outgo on the primary income account, primarily reflecting payments of investment income, rose to \$13.2 billion from \$12.7 billion a year ago, said the RBI. Cumulatively, in April-December of FY24, the CAD moderated to 1.2% of the GDP as

ACCRETION TO RESERVES (\$/billion)



compared to 2.6% in the corresponding period of the previous fiscal.

"Despite modest CAD and strong FPI flows, BoP surplus for the quarter was still quite small as other parts of the capital account, including FDI flows, remained sluggish," said Abhishek Upadhyay, senior economist, ICICI Securities Primary Dealership.

Economists expect the full-year CAD to come in below 1% of the GDP due to a surplus in the current account balance in Q4. The assumption is mainly on account of the record services trade surplus, which has shrunk the overall trade deficit considerably in January-February, and is likely to push the overall figure into a positive territory in March.

So far, in January-February, the country's overall trade deficit, including merchandise

and services, stood at \$2.7 billion, much lower than \$8 billion in the comparable period of FY23. India Ratings and Research (Ind-Ra) expects the current account deficit to dip in Q4 FY24.

"Although the global economic environment remains uncertain, there are nascent signs of a pick-up in economic activity," it said in a note. The agency expects the goods trade deficit to moderate to \$64 billion in Q4, services trade to come in at a record \$47 billion. Further, FPI net inflows so far in the current quarter continue to remain positive, with a \$7.1 billion inflows as against a \$2.1 billion outflow in the corresponding period of last year. This shall aid in lowering CAD in the March quarter as well. For FY25, economists expect CAD to be around 1.2% of the GDP.

Daimler bets on infra play with 14 product launches

"BUT WE ALSO expect Q3 and Q4 to be very strong," Arya added.

Scheduled for market launch in April 2024, the rigid heavy-duty trucks will be powered by an all-new 6.7-litre engine and can be used for bitumen, bulker, petroleum oil and lubricant payload application.

Its construction and mining heavy-duty range have been re-engineered to suit surface transport construction application and terrains, offering first-in-segment rear shock absorbers and hill-hold

assist as standard. The company will also offer 12-speed automated manual transmission for the first time in the tractor trailer and mining models.

The Chennai-based company further said that it is evaluating entry into the light commercial vehicle segment. "This segment is not the strength of Bharat-Benz. We will be selective; we will pick and choose the segment and bend the curve in those segments. We don't want to be

present everywhere, we are not a mass market player and we will never be," Arya added.

While deciding against venturing into the compressed natural gas (CNG) segment, Daimler may do a 'tactical play' in the liquefied natural gas (LNG) segment.

"We may work with alliances, partnerships to have a powertrain solution but it purely depends on the LNG infrastructure and the level of penetration (of the technology)," Arya added.

Kalyani family dispute escalates

THE LATEST SUIT filed by the Hiremath siblings noted that everything that Kalyani owns is part of HUF. The businesses of the joint family were either in the form of companies, or proprietorship concern or partnership firms and also like shareholdings in different firms. The suit added that his son Neelkanth Kalyani actively participated in the family business.

"It is evident that ANK and NAK earned a fortune over their lifetime, and further that these monies always formed a part of Kalyani family HUF," the plaintiff said. The suit has named several listed and private limited companies, firms, proprietorship firms, shares of other companies, immovable assets, bank accounts and properties as part of the assets owned by the undivided family. It includes Bharat Forge, Kalyani Steels and Kalyani Consultants.

After ANK's demise in 1954, his son, Neelkanth Annappa Kalyani (NAK) started managing the joint family, its properties as well as the joint family business. Neelkanth Kalyani contributed significantly to the growth of industry and enterprise in India. After Neelkanth's health deteriorated in 2011, Baba Kalyani became the karta of the HUF.

The relationship between the Hiremaths, who control Hikal, and Baba Kalyani soured after the death of their mother, Sulochana Neelkanth Kalyani in February 2023. The suit stated that after the demise of Sulochana, Baba, being the karta of HUF, instead of giving effect

to the various wishes and writings that have been executed from time to time, refused to have any further discussions. Their apprehension was that Baba Kalyani will take over all the assets of the Kalyani family HUF and deprive them of their respective shares.

A significant part of the joint family funds have been utilised over the years to invest and form several entities, purchase assets and create further substantial assets and wealth. Baba Kalyani alone does not and cannot have a right to the same, states the suit. The siblings have asserted their right by stating that they are coparceners in the Kalyani family HUF by the 2005 Amendment to Section 6 of the Hindu Succession Act, 1956. Accordingly, they are within their rights to seek a partition of the Kalyani family HUF in their respective rights as coparceners of the Kalyani family HUF.

The Hiremath siblings have attached a list of assets that they believe form part of the joint family property and have sought further details about other undisclosed assets from Baba Kalyani.

The suit has asked all the respondents, which include Baba Kalyani, his son Amit, Gaurishankar Kalyani (Baba's younger brother), Viraj (Gaurishankar's son), Sheetal (Gaurishankar's daughter), and Sugandha (their mother) to make full disclosure about properties and assets acquired from the family nucleus and their current position.

Meesho lines up \$300-mn round

THE FUNDING ROUND will largely consist of primary capital but also have a small portion of secondaries which will be used to buy out early investors. Venture Highway, Meta and Y Combinator are a few of its early backers, as per Tracxn data.

Meesho declined to comment on the matter. Meesho's fundraise comes at a time when rival Flipkart has already received \$600 million from par-

ent Walmart as part of a larger \$1 billion round. Even Amazon has infused \$100 million in its India entity last month. Meesho started reporting a monthly profit of ₹4-5 crore since July 2023, and has largely remained profitable since then, according to CFO Dhires Bansal.

In FY23, it halved its losses to ₹1,675 crore from ₹3,251 crore in FY22. Revenue grew 77% from ₹3,232 crore in FY22.

SC: Pre-trial injunction against media may severely impact freedom of speech

PRESS TRUST OF INDIA
New Delhi, March 26

COURTS SHOULD NOT grant ex parte injunctions against publication of a news article barring in exceptional cases as it may have severe ramifications for the right to freedom of speech of the author and the public's right to know, the Supreme Court has said.

Setting aside a trial court's order directing international media group Bloomberg to take down an allegedly defamatory news article against Zee Entertainment, the top court said injunctions against the publication of material should be granted only after a full fledged trial.

"The grant of a pre-trial injunction against the publication of an article may have severe ramifications on the right to freedom of speech of the author and the public's right to know," a three-judge bench headed by Chief Justice DY Chandrachud said. The bench, also comprising Justices J B Pardiwala and Manoj Misra, said an injunction, particularly ex-parte, should not be granted without establishing that the content sought to be restricted is "malicious" or "palpably false".

"Granting interim injunctions, before the trial commences, in a cavalier manner results in the stifling of public debate.... In other words, courts should not grant ex-parte injunctions except in exceptional cases where the defence advanced by the respondent would undoubtedly fail at trial," the bench said. The SC said grant of an interim injunction, before the trial commences, often acts as a "death sentence" to the material sought to be published well before the allegations have been proven. "While granting ad-interim injunctions in defamation suits, the potential of using prolonged litigation to prevent free speech and public participation must also be kept in mind by courts," it said.

The top court was hearing a plea filed by Bloomberg against the March 14 order of the Delhi High Court, which dismissed its appeal against the trial court order.

K K FINCORP LIMITED
Corporate Identification Number ("CIN"): L65900MH1981PLC023696
Registered Office: Plot No. 11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra.
Tel No. +91-22-4058 9888; Email: kkii_igrd@remigroup.com; Website: www.remigroup.com

PUBLIC NOTICE

We, the undersigned being key shareholders & promoters (the "Promoter Acquirers" or "Transferees") of K K Fincorp Limited ("the Company"), jointly give notice about the intention to consolidate our ownership / control over the Company from the public Shareholders in compliance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the "Delisting Regulations") and also in compliance with the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended:

A. The Company is registered under the Companies Act, 1956 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, Bombay, 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, Mumbai, Maharashtra.

B. The Registered Office of the Company is situated at Plot No. 11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra.

C. The Company is registered with the Reserve Bank of India as Non-Banking Financial Company ("NBFC"). The Company is having a Certificate of Registration bearing No. 13.00282 dated March 06, 1998, 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) as NBFC (Non-Deposit) and is duly authorized by Board of Directors of the Company.

D. The following Promoter Acquirers or the Transferees vide Initial Public Announcement dated October 20, 2023 have proposed the Delisting Offer:

i) Bajrang Finance Limited ("Promoter Acquirer 1"), Remi Sales and Engineering Limited ("Promoter Acquirer 2") and Remi Securities Limited ("Promoter Acquirer 3") (Promoter Acquirer 1, Promoter Acquirer 2 and Promoter Acquirer 3 are hereinafter collectively referred to as the "Promoter Acquirers" or the "Transferees" for the Delisting Offer).

ii) The registered office of all the Promoter Acquirers are situated at Plot No. 11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India.

iii) The members of the Promoter Acquirers are duly authorised and hereby give this notice about their intention to acquire 42,48,800 Equity Shares representing 75.87% of the paid up equity share capital that are held by public shareholders of the Company in accordance with the Delisting Regulations.

The reasons for acquisition or consolidation of shares in the Company by the Promoter Acquirers in terms of the Delisting Offer are hereunder:

a) The proposed delisting would enable the Promoter Acquirers of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business and make investments in the 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.

In case any party i.e. shareholder/creditor or any other entity having any objection in aforementioned acquisition of shares by the Promoter Acquirers, they may submit their objection in writing to Company at their registered office or to Department of Non-Banking Supervision, Reserve Bank of India, Mumbai at Mumbai Central Building, 3rd floor, Mumbai Central, Mumbai 400008 within 30 days from the date of publication of this notice.

This notice is being given to ensure compliance with the provisions related to requirement of Prior Public Notice about change in control/management in terms of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 and after obtaining prior permission of the Reserve Bank of India vide letter dated March 22, 2024.

For and on behalf of K K Fincorp Limited
Sd/-
Shiv Kumar Sharma
Whole Time Director

For and on behalf of Bajrang Finance Limited ("Promoter Acquirer 1")
Sd/-
Mahabir Prasad Sharma
Director

For and on behalf of Remi Securities Limited ("Promoter Acquirer 3")
Sd/-
Sanjay Maheshwari
Whole Time Director

Place: Mumbai
Date : March 26, 2024.

For and on behalf of Remi Sales and Engineering Limited ("Promoter Acquirer 2")
Sd/-
Bhagirath Singh
Director

R K SWAMY
R K SWAMY LIMITED
(formerly known as R K SWAMY Private Limited and R.K. SWAMY BBDO Private Limited)
Registered Office: No. 19, Wheatcrops Road, Nungambakkam, Chennai - 600 034, Tamil Nadu, India
CIN: U74300TN1973PLC006304; Website: www.rkswamy.com

PAT up by 27% YoY for 9 months

Extract of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023
(Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	7,351.60	8,058.31	7,725.83	21,606.70	21,522.75	29,995.80
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	762.34	1,018.12	644.45	1,848.97	1,433.49	4,258.18
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	762.34	1,018.12	644.45	1,848.97	1,433.49	4,258.18
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	561.71	740.88	475.89	1,354.95	1,064.71	3,126.00
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	544.55	724.46	463.18	1,306.72	1,034.73	3,092.66
6	Equity Share Capital	2,222.86	2,222.86	444.57	2,222.86	444.57	444.57
7	Other Equity						4,078.24
8	Earnings Per Share (of ₹ 5/- each) (Not annualised except for year end):						
	Basic (in ₹)	1.26	1.67	1.07	3.05	2.39	7.03
	Diluted (in ₹)	1.26	1.67	1.07	3.05	2.39	7.03

Notes:

- The above is an extract of the detailed format of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results are available on the Company's website at www.rkswamy.com and also on the website of Bombay Stock Exchange Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.
- These above results have been reviewed and recommended by the Audit Committee at its meeting held on March 26, 2024 and approved by the Board of Directors at its meeting held on same date. The statutory auditors have expressed unmodified review opinion on results for the quarter and nine months ended December 31, 2023.
- Based on the nature of business and past trends of the group, the results from operations of the group are not evenly distributed across the year.
- The key Standalone Financial information for the quarter and nine months ended December 31, 2023 is as under:

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (including other income)	2,934.92	3,970.79	3,644.91	9,285.16	10,066.14	14,857.07
Profit Before Tax	237.35	757.11	233.91	871.99	389.65	2,877.14
Profit After Tax	175.61	555.35	173.08	642.04	312.16	2,154.45

For and on behalf of the Board of Directors
R K SWAMY LIMITED
(formerly known as R K SWAMY Private Limited and R.K. SWAMY BBDO Private Limited)

Srinivasan K Swamy
Chairman and Managing Director
DIN:00505093

Place: Mumbai
Date: March 26, 2024

