

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

October 30, 2023

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

Scrip Code No. 503669

Dear Madam/ Sir,

Subject: Outcome of the meeting of the Board of Directors of K K Fincorp Limited (“Company”) in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is with reference to the captioned subject and in continuation of our letter dated October 20, 2023 relating to convening of a meeting of the Board of Directors ("Board") of the Company on October 30, 2023 regarding *inter-alia* (i) the Initial Public Announcement made by Systematix Corporate Services Limited, Manager to the Offer, for and on behalf of Bajrang Finance Limited (“Promoter Acquirer 1”), Remi Sales and Engineering Limited (“Promoter Acquirer 2”) and Remi Securities Limited (“Promoter Acquirer 3”) (Collectively referred to as “Promoter Acquirers”), wherein the Promoters have expressed their intention to wherein the Promoters have expressed their intention to make a voluntary delisting offer to, either individually, or together with one or more members of the promoter group (“Promoter Group”) acquire all fully paid-up equity shares of Rs. 10/- each of the Company (“Equity Shares”) that are held by the Company’s public shareholders as defined under the 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”); (ii) the appointment of M/s. Pooja Sawarkar & Associates, peer review company secretary, in accordance with Regulation 10 of the Delisting Regulations; and (iii) convening a meeting of the board of directors (“Board”) on October 30, 2023 to consider, and if thought fit, to approve the Delisting Proposal.

In view of the above, the Board in its meeting held today has taken the following decisions:

1. The Board has taken on record (i) the due diligence report dated October 30, 2023 of M/s. Pooja Sawarkar & Associates (“Report”), in accordance with Regulation 10 and other relevant provisions of the Delisting Regulations (ii) share capital audit report dated October 30, 2023 submitted by M/s. Pooja Sawarkar & Associates, prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board (“Audit Report”).
2. The Board took on record the certificate dated October 30, 2023 issued by Systematix Corporate Services Limited, Category I Merchant Banker, informing that the floor price of

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the delisting offer is INR 24.49 (Rupees Twenty Four and Paise Forty Nine Only) per Equity Share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations.

3. Relying on the information available with the Company, the Report, the Audit Report and other confirmations received by the Board:
 - i. The Board has discussed and provided its consent to the Voluntary Delisting Proposal, in accordance with Regulation 10 of the Delisting Regulations. This consent is subject to consent of the shareholders of the Company through postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws including any conditions as may be prescribed or imposed by any authority while granting any approvals.
 - ii. Provided the confirmations which are required under Regulation 10 of the Delisting Regulations.
 - iii. The Board approved the notice of postal ballot and allied matters including appointment of Mr Kamlesh Rajoria & Associates, Practicing Company Secretary as scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.
 - iv. The Company will also make an application to RBI for seeking in-principle approval w.r.t Voluntary Delisting Proposal.

As required under Regulation 10(5) of the Delisting Regulations,

- (a) the copy of the Report is enclosed as “Annexure A”; and
- (b) the copy of the Audit Report is enclosed as “Annexure B”.

The aforesaid meeting of the Board commenced at 5.30 P.M. and concluded at 6.20 PM P.M.

The postal ballot notice will be submitted in due course.

We request you to kindly take the above on your record.

Yours faithfully,
For **K K Fincorp Limited**

Shiv Kumar Sharma
Whole Time Director

Encl: As above

Pooja Sawarkar & Associates
Practicing Company Secretaries



Date: 30th October, 2023

To,
The Board of Directors,
K K Fincorp Limited
CIN: L65990MH1981PLC023696
11, Cama Industrial Estate,
Goregaon (East), Mumbai 400063.

Dear Sirs,

Sub: Due Diligence Report as per Regulation 10(3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I, Pooja Sawarkar, proprietor of M/s. Pooja Sawarkar & Associates, Company Secretaries in Practice (Membership no. FCS 10262, COP no. 15085, PR no. 1343/2021) appointed by K K Fincorp Limited (the "Company") pursuant to Regulation 10(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") to carry due diligence provide the Due Diligence Report ("Report") under Regulation 10(3) of the Delisting Regulations.

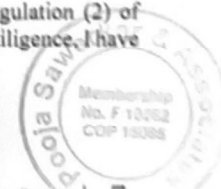
BACKGROUND:

In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated 20th October, 2023 ("Initial Public Announcement") was issued on behalf of Acquirers (Viz: Bajrang Finance Limited, Remi Sales and Engineering Limited and Remi Securities Limited) inter alia, expressing their intention to:

- a. Acquire 42,48,800 fully paid up equity shares of the Company, having a face value of Rs. 10/- each, representing 75.87% of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "Public Shareholders") either individually or collectively, as the case may be, and
- b. Consequently, voluntarily delist the Equity Shares from the BSE Limited where the equity shares of the Company are presently listed by making a delisting offer in accordance with the Delisting Regulations ("Delisting Proposal").

VERIFICATION:

On the basis of the information received from/furnished by the Board of Directors/ Company and explanation provided by the officials of the Company, as required under sub-regulation (2) of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, I have examined the following:

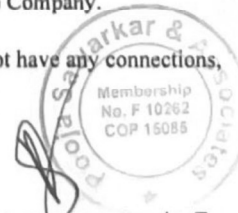




- a. Details of buying, selling and dealing in the equity shares of the Company by the Acquirers, its related entities and top twenty five shareholders for a period of two years prior to the date of Board Meeting convened, on 30th October, 2023, to consider the proposal for delisting of the Company i.e. from 29th October, 2021 to 30th October, 2023 ("**Due Diligence Period**") and off-market transactions of Acquirers, its Related Entities and top twenty five shareholders and compliances done therefor during the Due Diligence Period.
- b. Relevant additional document/ filing/ records/ information such as filings made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, as available on website of BSE and/or provided by the Company.
- c. Confirmation that the Acquirers, its Related Entities are in compliance with Regulation 4(5) of Delisting Regulations in connection with the proposal for proposed voluntary delisting and shall continue to comply with the same.
- d. Confirmation that Acquirers / Promoter and the Promoter Group have not sold the equity shares of the Company during the period of six months prior to the date of the initial public announcement made in terms of Regulation 8(1) of the Delisting Regulations.

Basis review of the aforesaid information/ document, set out below are the facts:

- a. For Acquirer and its related entities:
 - i. During the Due Diligence Period, I did not notice any change in the shareholding of the Acquirers.
 - ii. As on date, the Acquirers jointly hold 13,51,200 Equity Shares representing 24.13% of the paid-up equity share capital of the Company.
- b. For Top Twenty-Five Shareholders:
 - i. During the Due Diligence Period, there has been changes in the shareholding of the top twenty five Shareholders.
 - ii. As on date, the top twenty-five Shareholders jointly hold 39,81,604 Equity Shares representing 71.10% of the paid-up equity share capital of the Company.
- c. the Acquirers and its related entities have confirmed that they do not have any connections, direct or indirect, with the top twenty-five public shareholders.





CERTIFICATION:

I hereby certify that during the Due Diligence Period:

- a. The buying, selling and dealing in the equity shares of the Company carried out by:
- the Acquirers and its related entities and
 - the top twenty-five shareholders, except for disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in one instance from a public shareholder (along with the persons acting in concert) for purchase of equity shares of the Company during January, 2023; although disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was provided on subsequent acquisition of equity shares of the Company during May, 2023 by such public shareholder (along with the persons acting in concert);

is in compliance with the applicable provisions of securities laws including compliance with sub-regulations (5) of Regulation 4 of the Delisting Regulations.

- b. The Acquirers and its related entities did not, directly or indirectly, -
- employ any device, scheme or artifice to defraud any shareholder or other person; or
 - engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - engage in any act or practice that is fraudulent, deceptive or manipulative.

in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.

ASSUMPTION, LIMITATION OF SCOPE AND REVIEW:

- Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company, we have relied on the shareholding data / BENPOS provided by the Company and its Registrar of Share Transfer Agents and have not carried out independent verification of such data for the purpose of this report.
- This Report is based on due diligence of documents / information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.





3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer and its related entities shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.
4. For determining the veracity of the transactions carried out by the top twenty five public shareholder we have relied upon the publicly available data on the website of the Stock Exchange and the BENPOS data provided by the Company and its Registrar of Share Transfer Agents.
5. We are not expressing any opinion on the floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Acquirer and its related entities would comply with the applicable provisions related to floor price.
6. We have relied on the declaration obtained from the Acquirer and its related entities that none of the shareholders forming part of the top twenty five Public Shareholders are related to the Acquirer and its related entities and/ or persons/ entities belonging to the promoter and promoter group and their related entities.
7. This Report is solely for the intended purpose of voluntary delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.
8. We have relied on the data provided by the Acquirer and its related entities for the purpose of determining the entities related to the Acquirer and its related entities in the absence of any other publicly available data.

For M/s. Pooja Sawarkar & Associates
Company Secretary



Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021

UDIN: F010262E001521706

Pooja Sawarkar & Associates
Practicing Company Secretaries



To,
The Board of Directors,
K K Fincorp Limited,
11, Cama Industrial Estate,
Goregaon (East), Mumbai 400063.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Company Identification Number : L65990MH1981PLC023696
Authorised Capital : 12,50,00,000
ISIN : INE509J01013

We have examined the Register of Members, beneficiary details furnished by the Depositories and other records/documents of K K Fincorp Limited maintained by its Registrar and Share Transfer Agent viz: Bigshare Services Private Limited having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 059 for issuing this certificate, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

In our opinion and to the best of our knowledge and according to the information and explanations given to us and based on such verification as considered necessary, we hereby certify that:

The aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued/paid-up, listed and admitted capital as on 27th October, 2023 as per details given in Table below:

1. For Six Months Ended:	27 th October, 2023
2. ISIN:	INE509J01013
3. Face Value:	Rs. 10/-
4. Name of the Company:	K K Fincorp Limited
5. Registered Office Address:	11, Cama Industrial Estate, Goregaon (East), Mumbai, 400063
6. Correspondence Address:	11, Cama Industrial Estate, Goregaon (East), Mumbai, 400063
7. Telephone No:	Ph: 022-40589888 Fax: 022-26852335
8. Email Address:	kkdi_igrd@remigroup.com
9. Name of the Stock exchanges where the Company's Securities are listed:	BSE Limited



Pooja Sawarkar & Associates
Practicing Company Secretaries



10. Issued Capital:

Number of shares	% of total issued Capital
56,00,000	100

11. Listed Capital (Exchange wise as per company records):

Stock Exchanges	Number of shares	% of total issued Capital
BSE Limited	56,00,000	100

12. Held in dematerialised form in CDSL:

3,10,705	5.55
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13. Held in dematerialised form in NSDL:

51,80,185	92.50
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14. Physical:

1,09,110	1.95
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15. Total No of shares (12+13+14):

56,00,000	100
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16. Reasons for difference if any between (10&11), (10&15), (11&15): Nil

17. Certifying the details of changes in share capital during the quarter under consideration as per table below:

Particulars *	No of shares	Applied/ Not applied for filing	Listed on Stock exchanges (Specify names)	Whether intimated to CDSL	Whether intimated to NSDL	In-principle approval pending for SE (Specify Names)
-	-	-	-	-	-	-

* Rights, Bonus, Preferential issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to Specify)

18. Register of members is updated (Yes/No): **Yes**
If not updated upto which date **N.A**

19. Reference to previous quarter with regards to excess dematerialised shares if any: **N.A**

20. Has the company resolved the matter mentioned in point no 19 above in the current year? If not, reason why? **N.A**



Pooja Sawarkar & Associates
Practicing Company Secretaries



21. Mention the total no of requests, if any, confirmed after 21 days and the total no of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No of requests	No of shares	Reasons for delay
Confirmed after 21 days	Nil	Nil	--
Pending for more than 21 days	Nil	Nil	--

22. Name and Telephone No of the Compliance officer of the Company:

Ms. Kusum Parek (Membership No.: 59519); Ph: 022-40589888 Fax: 022-26852335

23. Name, Address & Tel., Regn No of the Certifying CS:

Name: M/s. Pooja Sawarkar & Associates
Address: A-401, Savgan Heights, RTO Lane, Andheri West, Mumbai 400053.
Tel: 9820600974
Regn. No. : S2015MH335300
Membership No.: F10262; COP : 15085

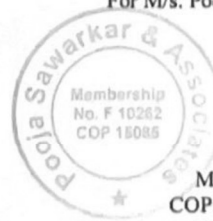
24. Appointment of common agency for share registry work, if yes name and address:

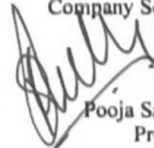
Name: Big Share Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400059.

25. Any other details that the auditor may like to provide (e.g. BIFR Company, Delisting from SE, Company changed its name etc.)

This report is being provided in connection with the voluntarily delisting of the equity shares of K K Fincorp Limited from the BSE Limited where the equity shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and Initial Public Announcement dated 20th October, 2023 issued on behalf of Acquirers (Viz: Bajrang Finance Limited, Remi Sales and Engineering Limited and Remi Securities Limited).

For M/s. Pooja Sawarkar & Associates
Company Secretary





Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021
UDIN: F010262E001521728

Place: Mumbai
Date: 30th October, 2023