

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

K K FINCORP LIMITED FOR DELISTING OF EQUITY SHARES

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This detailed public announcement ("Detailed Public Announcement") is being issued by Systematix Corporate Services Limited ("Manager" or "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") (Promoter Acquirer 1, Promoter Acquirer 2, and Promoter Acquirer 3 are jointly referred to as the "Promoter Acquirers") to the Public Shareholders expressing the Promoter Acquirers' intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited ("BSE" or "Stock Exchange") by making a delisting offer in accordance with Regulation 15 and other applicable provisions of the Delisting Regulations (defined below) and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer" or "Delisting Proposal").

For the purpose of this Detailed Public Announcement, the following terms have the meaning assigned to them below:
a) "Board" means the board of directors of the Target Company;
b) "Company" or "Target Company" means K K Fincorp Limited;
c) "Delisting Regulations" means the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
d) "Equity Shares" means fully paid-up equity shares of the Target Company, each having the face value of INR 10 (Indian Rupees Ten only);
e) "Public Shareholders" means the public shareholders of the Target Company as defined under Regulation 2(1)(i) of the Delisting Regulations;
f) "Promoter Group" means the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
g) "SEBI" means the Securities and Exchange Board of India.

1. BACKGROUND OF THE DELISTING OFFER

1.1. 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, Mumbai, Maharashtra. The CIN of the Company is L65990MH1981PLC023696. 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). The Equity Shares of the Company are currently listed on the BSE Limited (Scrip Code - 503669).

1.2. As on date of this Detailed Public Announcement, the Promoter Acquirers jointly hold 13,51,200 Equity Shares representing 24.13% of the paid-up equity share capital of the Company and the Public Shareholders hold 42,48,800 Equity Shares representing 75.87% of the paid-up equity share capital of the Company.
1.3. The Promoter Acquirers are making this Detailed Public Announcement to acquire up to 42,48,800 Equity Shares ("Offer Shares") representing 75.87% of the total issued equity share capital of the Company from the public shareholders (i.e. public shareholders of the Company as defined under Regulation 2(1)(i) of the Delisting Regulations) ("Public Shareholders") pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 read along with paragraph 15 of this Detailed Public Announcement, an application will be made for delisting the Equity Shares from the Stock Exchange in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. The Promoter Acquirers had issued an initial public announcement on October 20, 2023 ("Initial Public Announcement") disclosing the Promoter Acquirers' intention to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations.

1.5. Upon receipt of the Initial Public Announcement, the Board took on record the Delisting Proposal and appointed M/s. Pooja Sawarkar & Associates, a peer review company secretary in terms of Regulation 10(2) of the Delisting Regulations for the purposes of carrying out the due diligence in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations ("Due Diligence"). The same was intimated to the Stock Exchange on October 20, 2023.

1.6. The Company notified the Stock Exchange on October 20, 2023, that a meeting of the board of directors of the Company ("Board") would be held on October 30, 2023 to inter alia take on record and review the Due Diligence report, consider and approve/reject the Delisting Proposal and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.

1.7. The Board, in its meeting held on October 30, 2023, amongst other things, took the following decisions:
(i) The Board took on record the Due Diligence report dated October 30, 2023 submitted by M/s. Pooja Sawarkar & Associates;
(ii) The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirers and its related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders.

(iii) The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a 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.
(iv) The Board accepted and took on record the certificate provided by Systematix Corporate Services Limited, Category I Merchant Banker which sets out the floor price of the Delisting Offer ("Floor Price") to be INR 24.49 per Equity Share.

(v) The Board approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws ("Postal Ballot Notice"). The Postal Ballot Notice was dispatched on November 06, 2023. The outcome of this meeting was notified to the Stock Exchange on October 30, 2023.

1.8. The Shareholders of the Company have passed a special resolution through Postal ballot on December 06, 2023, the result of which was declared on December 07, 2023, 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 December 07, 2023. The votes casted by the Public Shareholders in favour of the Delisting Proposal were 35,40,882 which are more than twice the number of votes casted by the Public Shareholders against the Delisting Offer, being 2,153 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.

1.9. The Company has filed an application with RBI for their in-principle approval on November 07, 2023 and the said approval was granted on March 22, 2024. Subsequently, the Company has issued a public notice on March 26, 2024 in accordance with the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 and have waited for 30 days before making the delisting application with BSE.

1.10. The Company has submitted the application with BSE on April 02, 2024 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 May 16, 2024.

1.11. This Detailed Public Announcement is being published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Table with 3 columns: Newspaper, Language, Editions. Rows include The Financial Express (English, All India), Jansatta (Hindi, All India), Mumbai Lakshadweep (Marathi, Mumbai).

1.12. The Promoter Acquirers will inform the Public Shareholders about amendments or modifications, if any, to the information set out in this Detailed Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in which this Detailed Public Announcement is published.

1.13. The Promoter Acquirers and other members of the Promoter Group shall not sell Equity Shares of the Company till the completion of the Delisting Process.

1.14. As per Regulations 28 of the SEBI 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 along with details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period (defined below) in the same newspapers where the Detailed Public Announcement is published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), determined in accordance with the Delisting Regulations, by the Promoter Acquirers. The Promoter 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 merchant banker in terms of Regulation 22 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 and the members of the Promoter group reaching 90% of the equity share capital of the Company.

2. NECESSITY AND RATIONALE FOR DELISTING OFFER

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. INDICATIVE OFFER PRICE

3.1. The Promoter Acquirers have the option to provide an Indicative Offer Price in respect of the delisting offer, which shall be higher than the floor price calculated in terms of Regulation 20(2) of the Delisting Regulations.
3.2. In the Delisting Proposal, the Promoter Acquirers stated that in their opinion, a price of Rs. 25.00/- (Rupees Twenty Five only) per Equity Share ("Indicative Offer Price") would be a fair price at which the Promoter Acquirers would be willing to acquire the Equity Shares in the Delisting Proposal.

3.3. In terms of Regulations 20(5) of the Delisting Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the Bidding Period. In the event of such revision: (a) the Promoter Acquirers will make corresponding increases to the Escrow Amount; (b) make a public announcement in the Newspapers; and (c) simultaneously with the issue of such public announcement, inform the Stock Exchange and the Company at its registered office of such revision.

4. SPECIFIED DATE

The Letter of Offer shall be 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 i.e. May 17, 2024.

5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. The Capital Structure of the Company as on the date of this Detailed Public Announcement is as follows:

Table with 3 columns: Paid-up Equity Shares of Company, No. of Equity Shares / Voting Rights, % of Share Capital / Voting Rights. Rows include Fully Paid-up Equity Shares, Partly Paid-up Equity Shares, Total Paid-up Equity Shares, Total.

5.2. The shareholding pattern of the Company as on May 10, 2024 is as follows:

Table with 3 columns: Particulars, No. of Equity Shares, % of Fully Paid up Share Capital. Rows include Promoter & Promoter Group (Individual, Body corporate, Total Promoter Holdings (A)), Mutual Funds, Foreign Portfolio Investors (Individuals, Non-Resident Individuals, Non-Resident Individuals (Non Repatriable), Bodies Corporate, Hindu Undivided Family, Banks and NBFC, Trust, IEPF, Total Public Holding (B)), Grand Total (A+B).

5.3. The post-delisting offer capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting offer shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Table with 3 columns: Particulars, No. of equity shares, % of Fully Paid up Share Capital. Rows include Promoter & Promoter Group (A), Public (B), Total (A+B).

*Assuming full tender by all the public shareholders.

6. THE AGGREGATE SHAREHOLDING OF THE PROMOTER ACQUIRERS AND OF THE DIRECTORS OF THE PROMOTER ACQUIRERS IN THE COMPANY

6.1. Shareholding of Promoter Acquirers in the Company are:

Table with 3 columns: Name, Number of shares, % of shares. Rows include Bajrang Finance Limited ("Promoter Acquirer 1"), Remi Sales and Engineering Limited ("Promoter Acquirer 2"), Remi Securities Limited ("Promoter Acquirer 3"), Total.

6.2. Shareholding of Directors of the Promoter Acquirers in the Company are:

Table with 4 columns: Name of Directors, Designation, DIN, Shareholding in the Company. Rows include Mahabir Jawalaprassad Sharma, Nirmalkumar Murarka, Vinod Chiranjilal Jalan.

6.3. Remi Sales and Engineering Limited - Promoter Acquirer 2

Table with 4 columns: Name of Directors, Designation, DIN, Shareholding in the Company. Rows include Ritvik Saraf, Bhagirath Singh, Vinod Chiranjilal Jalan, Mahabir Jawalaprassad Sharma.

6.4. Remi Securities Limited - Promoter Acquirer 3

Table with 4 columns: Name of Directors, Designation, DIN, Shareholding in the Company. Rows include Pramod Chiranjilal Jalan, Sanjay Maheshwari, Bhagirath Singh.

7. STOCK MARKET DATA

7.1. The Equity Shares of the Company are currently listed and traded on BSE only and the Equity Shares of the Company are frequently traded on the BSE in terms 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").

7.2. 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 Detailed Public Announcement and the corresponding volume on the Stock Exchange is as follows:

Table with 10 columns: 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). Rows include Preceding 3 years (FY 2023-24, FY 2022-23, FY 2021-22) and Preceding 6 months (April 2024, March 2024, February 2024, January 2024, December 2023, November 2023).

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. # In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

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

- 8.1. 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.
8.2. The Promoter Acquirers are seeking to delist the Equity Shares of the Company from BSE and "in-principle" approval from BSE is obtained on May 16, 2024.
8.3. 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 3 years from the date of delisting.
8.4. Any application for listing made in future by the Company after the aforementioned period 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 the then prevailing laws relating to listing of equity shares of unlisted companies.
8.5. 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 "Offer to Buy (OTB)"], conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

9. MANAGER TO THE DELISTING OFFER

The Promoter Acquirers have appointed the following as the Manager to the Delisting Offer ("Manager to the Offer"): Systematix Corporate Services Limited, The Capital, A-Wing, 6th Floor, No. 603-606, 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 8022. Contact Person: Jinal Sanghvi / Jay Shah. Email: ecm@systematixgroup.in. Website: www.systematixgroup.in

10. REGISTRAR TO THE DELISTING OFFER

The Promoter Acquirers have appointed the following as the Registrar to the Delisting Offer ("Registrar to the Offer"): Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400 093, Maharashtra, India. Telephone: +91-22-62638200; Contact Person: Maruti Eate. Email: maruti@bigshareonline.com / exitoffer@bigshareonline.com. Website: www.bigshareonline.com

11. STOCK BROKER OF THE PROMOTER ACQUIRERS

The Promoter Acquirers have appointed Systematix Shares and Stocks (India) Limited having its office at The Capital, A Wing No. 603-606, 6th Floor, Plot No. C-70, G-Block, BKC, Bandra East, Mumbai 400 051, Maharashtra, India as their stock broker ("Buyer Broker"). Tel. no: +91 22 6704 8000; Email: compliance@systematixgroup.in; and Contact person: Dilip Goyal.

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 ("RBB") process established in terms of Schedule II of the Delisting Regulations.
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 "503669" and "KKFIN" respectively. The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from October 2022 to September 2023 (twelve calendar months preceding the calendar month of the Reference Date (defined below) is as under:

Table with 4 columns: Stock Exchange, Total Traded Volumes from October 2022 to September 2023, Total number of equity shares outstanding during the period, Annualized trading turnover (as a percentage of the total number of share outstanding). Rows include BSE.

Source: www.bseindia.com

12.3. 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)(i) of the SEBI (SAST) Regulations.

12.4. 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 exchange(s) were notified of the board meeting in which the delisting proposal would be considered and approved, i.e., October 30, 2023 ("Reference Date").

12.5. Accordingly, in terms of the Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be higher of the following:

Table with 3 columns: Sr. No., Particulars, Rs. per Share. Rows include (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. (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. (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. (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.

12.6. The Company has received a certificate from Systematix Corporate Services Limited on October 30, 2023, certifying the Floor Price for the Delisting Offer to be Rs. 24.49 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchange as part of the outcome of the Board meeting dated October 30, 2023.

13. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 13.1. The Promoter Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility in accordance with paragraph 16 of this Detailed Public Announcement.
13.2. All Public Shareholders can tender their Equity Shares during the Bid Period (defined below).
13.3. The minimum price per Offer Share payable by the Promoter Acquirers for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter Acquirers, reach 90% pursuant to a reverse book-building process through Acquisition Window Facility (defined below) conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price") which shall not be lower than the Indicative Floor Price.
13.4. The Promoter Acquirers are under no obligation to accept the Discovered 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 its absolute discretion) or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. 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 and other members of the promoter group reaching 90% of the equity share capital of the Company.

13.5. The Promoter Acquirers shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Promoter Acquirers shall also announce the Exit Price, as applicable, in the same newspapers in which this Detailed Public Announcement appears in accordance with the schedule of activities set out in paragraph 22 of this Detailed Public Announcement.

13.6. Once the Promoter Acquirers announce the Exit Price, the Promoter Acquirers will acquire, subject to the terms and conditions of this Detailed Public Announcement and the Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 14 below, 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.

13.7. If the Promoter Acquirers do not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers may, at its 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.

13.8. If the Promoter Acquirers do 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 Promoter Acquirers, through the Manager to the Delisting Offer, will within two working days from the closure of the Bid Period, announce such rejection in the same newspapers in which this Detailed Public Announcement was made;
iii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the delisting offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Promoter Acquirers (c) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Promoter Acquirers.
iv. the Promoter Acquirers shall bear the expenses related to the Delisting Offer.
v. no final application shall be made to the Stock Exchange for delisting of the Equity Shares;
vi. 99% (ninety nine percent) of the amount lying in the Escrow Account (defined below) shall be released to the Promoter Acquirers within one working day from the date of public announcement of such failure and the balance 1% (one percent) amount lying in the Escrow Account shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;
vii. The Promoter Acquirers shall not make another delisting offer until the expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered / offered (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Promoter Acquirers (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations.
viii. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of the balance 1% (one percent) amount in terms of Regulation 14(9) of the Delisting Regulations.

14. CONDITIONS TO THE DELISTING OFFER

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

- 14.1. The Promoter Acquirers in their sole and absolute discretion, either accepting the Discovered Price or shall 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 reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Promoter Acquirers reserves the right to accept or reject the Discovered Price if it is higher than the Revised Floor Price;
14.2. A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of bidding period i.e., on the Bid Closing Date (defined below) so as to cause the cumulative number of the Equity Shares held by the Promoters as on date of this Detailed Public Announcement taken together with the Equity Shares acquired by the Promoter Acquirers under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the equity share capital of the Company ("Minimum Acceptance Condition");
14.3. The Promoter Acquirers have obtained all requisite regulatory approvals in accordance with paragraph 23 of this Detailed Public Announcement and meeting the conditions set out in Regulation 23 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. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

16. ACQUISITION WINDOW FACILITY

16.1. 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-Offer in 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"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchange having nationwide trading terminals ("Acquisition Window Facility"). Further, the SEBI Circulars 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.
16.2. Further, SEBI Circulars provide 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.

16.3. As such, the Promoter Acquirers have chosen Stock Exchange Mechanism and Acquisition Window Facility provided by the BSE which is the only stock exchange where Equity Shares of the Company are listed ("Designated Stock Exchange") for the purpose of the Delisting Offer.

16.4. The Promoter Acquirers have appointed the following as their stock broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buyer Broker"):

Systematix Shares and Stocks (India) Limited, The Capital, A Wing, 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. E-mail: compliance@systematixgroup.in. Website: www.systematixgroup.in. Contact Person: Dilip Goyal. SEBI Registration No: INZ000171134. Validity Period: Permanent.

17. DATE OF OPENING AND CLOSING OF BID PERIOD

17.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility or above the Indicative Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on Tuesday, May 28, 2024 ("Bid Opening Date") and close on Monday, June 03, 2024 ("Bid Closing Date") during normal trading hours of the secondary market ("Bid Period"). 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 Exchange during normal trading hours of secondary market 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 this Detailed Public Announcement has appeared.

17.2. 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.

17.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchange. Accordingly, Public Shareholders should not send bids to Company / Promoter Acquirers / Manager to the Offer / Registrar to the Offer.

17.4. Bids received after closure 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 pursuant to the book building process.

18. PROCESS AND METHODOLOGY FOR BIDDING

18.1. 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 10, clearly marking the envelope "K K FINCORP LIMITED - DELISTING OFFER".

18.2. 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).

18.3. For further details on the schedule of activities, please refer to 22 of this Detailed Public Announcement.
18.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

18.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market.

18.6. Shareholders or Sellers whose broker are not registered with BSE are able to tender their Equity Shares through the Buyer Broker subject to fulfillment of the account opening and KYC of the Buyer Broker.

18.7. 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 Exchange or the Clearing Corporation before the Bid Opening Date.

viii. 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.

ix. The Public Shareholders will have to ensure that they keep the DP account active and unlocked 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 Tenders Shares.

x. 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 Exchange, before the Bid Closing Date.

xi. The Public Shareholders should not send bids to the Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

xii. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for delisting offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.

xiii. The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Delisting offer shall be provided by BSE or the Clearing Corporation. The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Delisting Offer. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.

18.8. 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 authenticating, 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 18.8.(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 prescried as 'K F Fincorp 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 Exchange 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 18.8.(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 18.8.(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 Exchange, 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 18.8.(i) above) until the Promoter Acquirers complete 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.

18.9. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of this DPA and the 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.

18.10. 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.

18.11. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

18.12. 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.

18.13. In terms of Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers 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 18.12 above, 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.

19. 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 custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

iv. 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.

v. 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.

vi. 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.

vii. 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.

20. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Promoter Acquirers during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders, whose Equity Shares have not yet been acquired by the Promoter Acquirers ("Residual Shareholders") may offer their Equity Shares for sale to the Promoter Acquirers 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 the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

21. DETAILS OF THE ESCROW ACCOUNT

21.1. The estimated consideration payable under the Delisting Regulations, being the Indicative Offer Price of Rs. 25.00 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e. 42,48,800 Equity Shares as on the date of this Detailed Public Announcement, is Rs. 10,62,20,000 (Rupees Ten Crores Sixty Two Lakhs and Twenty Thousand only) ("Estimated Consideration Amount").

21.2. The Promoter Acquirers, Manager to Open Offer and Axis Bank Limited ("Escrow Bank") have entered into an escrow agreement dated December 12, 2023, pursuant to which the Promoter Acquirers have opened an escrow account in the name of "K F Fincorp Limited - Delisting - Escrow Account" with the Escrow Bank at their branch at Shop No 12 & 13, Sneheesh CHS Ltd, M.G. Road, Goregaon (West), Mumbai 400 062 ("Escrow Account").

21.3. The Promoter Acquirers have deposited Rs. 2,65,65,000/- (Rupees Two Crores Sixty Five Lakhs and Sixty Five 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. 10,62,30,000 (Rupees Ten Crores Sixty Two Lakhs and Thirty Thousand Only) which is more than 100% of the Escrow Amount in terms of the Delisting Regulations.

21.4. 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.

21.5. If the Promoter Acquirers accepts the Discovered Price and offers an Exit Price, and the Delisting Offer is successful, the Promoter Acquirers shall increase the amount lying to credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

21.6. 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.

22. PROPOSED SCHEDULE FOR THE DELISTING OFFER

The proposed schedule for the Delisting Offer is as follows:

ACTIVITY	Day and Date
Initial Public Announcement	Friday, October 20, 2023
Resolution for approval of the Delisting Offer passed by the board of directors of the Company	Monday, October 30, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Wednesday, December 06, 2023
Date of receipt of the BSE in-principle approval	Thursday, May 16, 2024
Specified Date* for determining the names of the Public Shareholders to whom the Letter of Offer is sent	Friday, May 17, 2024
Date of publication of Detailed Public Announcement	Friday, May 17, 2024
Last date of dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date	Tuesday, May 21, 2024
Last date of Publication of recommendation by Independent Directors of the Company	Friday, May 24, 2024
Bid Opening Date (bid starts at market hours)	Tuesday, May 28, 2024
Last Date for revision (upwards) or withdrawal of Bids	Friday, May 31, 2024
Bid Closing Date (bid closes at market hours)	Monday, June 03, 2024
Last date for announcement of counter offer	Wednesday, June 05, 2024
Last date for announcement of the Discovered Price or the Exit Price and Promoter Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price#	Wednesday, June 05, 2024
Proposed date for payment of consideration#	Friday, June 07, 2024
Last date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Friday, June 07, 2024

* 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.

Subject to the acceptance of the Discovered Price.

All the dates are subject to change and are dependent on obtaining all 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 by way of a corrigendum to this Detailed Public Announcement in the same newspapers in which this Detailed Public Announcement appears.

23. STATUTORY APPROVALS

23.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 06, 2023, in respect of voluntary delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations.

23.2. BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated May 16, 2024 and the RBI has given its approval on March 22, 2024.

23.3. It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Delisting Offer, and the Promoter Acquirers shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Promoter Acquirers reserves the right to reject such Equity Shares tendered in the Delisting Offer.

23.4. To the best of the Promoter Acquirers' knowledge, as of the date of this Detailed Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Promoter Acquirers and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.

23.5. The Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 14 (Conditions to the Delisting Offer) and paragraph 15 (Disclosure Regarding the Minimum Acceptance Condition For Success of the Delisting Offer) of this Detailed Public Announcement are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Promoter Acquirers considers in its sole discretion to be onerous are imposed in respect of such approvals.

23.6. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Detailed Public Announcement in the same newspapers in which this Detailed Public Announcement was published.

24. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE

24.1. 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 realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.

24.2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.

24.3. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

24.4. Capital Gain arising on shares held for a period of less than twelve (12) months prior to their tendering in the present delisting offer will be treated as Short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).

24.5. Capital Gain arising on shares held for more than twelve (12) months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding Rs. 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).

24.6. The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS 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. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

25. CERTIFICATION BY THE BOARD

The Board has certified that:

i. The Company has not issued any securities during the five years immediately preceding the date of Detailed Public Announcement. Hence, there has been no material deviations in utilization of the proceeds of the issue of securities made by the Company during the five years immediately preceding the date of the Detailed Public Announcement is not applicable;

ii. All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuous listing requirements under the listing agreement executed with the Stock Exchange have been disclosed to the Stock Exchange;

iii. The Company is in compliance with the applicable provisions of securities laws;

iv. 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

v. The Delisting Offer is in the interest of the Public Shareholders of the Company.

26. COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of Company Secretary and Compliance Officer of the Company are as follows:

Name : Ms. Kusum Parek
Address : Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400 063, Maharashtra, India
Tel. No. : +91-22-26851998
Email Id : kki_igrd@remigroup.com

27. DOCUMENTS FOR INSPECTION

Copies of following documents shall be available for inspection by the Public Shareholders of the Company at the Registered Office of the Manager to the Delisting Offer at 206-207, Bansi Trade Centre, 581/5, M G Road, Indore, Madhya Pradesh, 452001 between 11.00 a.m. and 5.00 p.m. IST on any Working Day (except Saturdays, Sundays and Public Holidays) during the bidding period.

i. Copy of Initial Public Announcement dated October 20, 2023;

ii. Copy of Valuation Report dated October 30, 2023 received from Systematix Corporate Services Limited certifying the floor price of the Delisting Proposal in terms of Delisting Regulations;

iii. Certified True Copy of resolution passed by the Board of Directors at the meeting held on October 30, 2023 approving the proposal for Delisting;

iv. Peer Review Company Secretary Report dated October 30, 2023 in accordance with the provisions of the Delisting Regulations;

v. Certified True Copy of resolution passed by the Shareholders of the Company through postal ballot by remote e-voting process on December 06, 2023 approving the proposal for Delisting;

vi. Copy of Escrow Agreement dated December 12, 2023 entered into by and among the Promoter Acquirers, Escrow Bank and Manager to the Delisting Offer;

vii. In-principle approval from BSE letter no LOD/Delisting/VK/IP/281/2024-25 dated May 16, 2024;

viii. Copies of the memorandum and articles of association and certificate of incorporation of the Promoter Acquirers and the Company;

ix. Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.

28. 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.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Detailed Public Announcement is expected to be available on the website of the Stock Exchange, (www.bseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the Stock Exchange.

MANAGER TO THE DELISTING OFFER

SYSTEMATIX GROUP
Investments Re-defined

REGISTRAR TO THE DELISTING OFFER

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacol Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400 093, Maharashtra, India.
Telephone: +91-22-62638200;
Contact Person: Maruti Eate
Email: maruti@bigshareonline.com/exitoffer@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent

For and on behalf of the Board of the Promoter Acquirers
Bajrang Finance Limited (Promoter Acquirer 1)

Sd/- Mahabir Prasad Sharma Director	Sd/- Nirmal Murarka Director
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Remi Sales & Engineering Limited (Promoter Acquirer 2)

Sd/- Bhagirath Singh Director	Sd/- Vinod Jalan Director
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Remi Securities Limited (Promoter Acquirer 3)

Sd/- Sanjay Maheshwari Whole Time Director	Sd/- Pramod Jalan Director
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Place: Mumbai
Date: May 16, 2024

CHHATISGARH INVESTMENTS LIMITED

CIN: L67120MH1982PLC331831;
Registered Office: 73-A, Central Avenue, Nagpur- 440018;
Corporate Office: Vanijya Bhawan, 2nd Floor, Sai Nagar, Devendra Nagar Road, Raipur (CG) - 492001;
Tel. No.: +0771 2214211/4212; Email: cil_rpr@rediffmail.com, Website: www.cginvest.co.in

NOTICE

Members are hereby informed that pursuant to receipt of an Exemption Order from the Securities and Exchange Board of India vide their order number SEBI/HO/CFD/RAC/DCR1/P/OW/2024/14912/1 dated April 22, 2024 and Regulation 11 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, the Company has sought approval of the shareholders of the Company by Postal Ballot i.e., voting through electronic means only, on Special Resolution for delisting of equity shares of the Company from the Calcutta Stock Exchange Limited i.e., the only Stock Exchange where the equity shares of the Company are presently listed.

It should also be noted that as on date, the Company has only 1 (One) public shareholder holding 250 (Two Hundred and Fifty) equity shares constituting 0.10% of the fully paid-up equity and voting share capital of the Company. The said shareholder has provided its written consent to remain as the public shareholder of the Company and it shall not tender the equity shares held by it in the aforementioned Delisting Offer.

The necessary instructions related to e-voting for the aforementioned delisting has already been published on 15th May, 2024 in the Financial Express (All India English Edition Newspapers) and LokSatta (Marathi Daily Edition Newspaper).

**By Order of the Board of Directors
For Chhatisgarh Investments Limited**

Sd/-
Shalini Bhattacharya
(Company Secretary)

Date: 16.05.2024
Place: Raipur

captain
CAPTAIN POLYPLAST LTD.
e-mail : info@captainpolyplast.in
web : www.captainpolyplast.com
CIN No. : L25209GJ1997PLC031985

NOTICE

Notice is hereby given that pursuant to regulation 29 of the SEBI LODR Regulations 2015, the meeting of board of directors of the company will be held on Saturday, 25th MAY 2024.

To consider the standalone & consolidated audited financial results for the quarter and year ended on 31st March, 2024.

The said notice can be accessed on the website of the company at www.captainpolyplast.com and may also be accessed on the stock exchange website at www.bseindia.com.

Place : Rajkot
Date : 14/05/2024

**For, Captain Polyplast Ltd
sd/
Khyati Mehta
(Company Secretary)**

Kothari
PETROCHEMICALS LTD

KOTHARI PETROCHEMICALS LIMITED
Regd. Office: 'Kothari Buildings', 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034
CIN: L11011TN1989PLC017347 Phone: 044-35225527 / 35225528
Email: secdept@hckgroup.com, Website: www.kotharipectrochemicals.com

Extract of Audited Financial Results for the Quarter and Year ended 31st March 2024
(Rs.in Lakhs)

Particulars	Quarter Ended 31.03.2024	Quarter Ended 31.12.2023	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
	Audited	Audited	Audited	Audited	Audited
Total income from operations	16,793.74	12,493.30	13,690.00	60,313.72	48,214.70
Net Profit / (Loss) for the period (before Tax, Exceptional items)	2,641.53	2,043.03	1,865.99	9,549.27	5,419.37
Net Profit / (Loss) for the period before tax (after Exceptional items)	2,600.67	2,043.03	1,865.99	9,508.41	5,520.92
Net Profit / (Loss) for the period after tax (after Exceptional items)	1,518.03	1,440.68	1,316.67	6,378.41	3,917.69
Total Comprehensive Income for the period [(comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	1,521.98	1,423.85	1,296.94	6,330.11	3,918.65
Equity Share Capital	5,918.68	5,918.68	5,918.68	5,918.68	5,918.68
Reserves (excluding Revaluation Reserve)	-	-	-	18,735.73	13,288.32
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)					
Basic	2.58	2.45	2.24	10.84	6.66
Diluted :	2.58	2.45	2.24	10.84	6.66

Note : The above is an extract of the detailed format of quarterly and year ended Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Audited Financial Results are available on the National Stock Exchange of India Ltd website at www.nseindia.com and Company's website at www.kotharipectrochemicals.com

for Kothari Petrochemicals Limited
Arjun B. Kothari
Managing Director
DIN:07117816

Place : Chennai
Date : 16.05.2024