

From: [compliance corp](#)
To: [Sneha Chandan](#)
Cc: [project.karma@iiflcap.com](#); [equity.ipa](#); [Sumit Kumar Singh /CORP_FNC/ISEC/MUMBAI](#); [Alpana Uttam Kundu](#)
Subject: RE: Bitter Truth on the conduct and affairs of Kfin Technologies Limited, whose IPO has been opened today
Date: 21/12/2022 2:44:00 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)

Sneha Chandran,
Assistant Manager, Listing Operations,
BSE Limited, Mumbai- 400001

Dear Madam,

Re: Your e-mail dated December 19, 2022.

-

1. We reference your email dated December 19, 2022 by which you have forwarded to us, a copy of the e-mail addressed by Mrs. Sandhya Jain of even date (“**Sandhya’s Email**”) in relation to the shares held by her and her husband, Mr. Alok Jain (collectively, “**Shareholders**”), in Relaxo Footwears Limited (“**Relaxo**”), and have requested us to provide clarifications to the same.
2. At the outset, we deny all statements, contentions and allegations as contained in Sandhya’s Email which are contrary to and/or inconsistent with what is stated herein. Nothing contained in Sandhya’s Email shall be deemed to be admitted by us for want of specific traverse, unless specifically admitted herein.
3. The following authorities are already seized of this matter and investigation is on-going as on date:
 - i. Complaint filed by the Shareholders by letter dated July 20, 2021 with the Economic Offences Wing (“**EOW**”) of Delhi Police [Complaint Reference Number: 89560012102443].
 - ii. Complaint dated August 4, 2021, filed by the Shareholders with the SEBI Complaints Redress System (“**SCORES**”) [Complaint bearing no. SEBIE/DH21/0001441/1], enclosing the complaint of even date filed by the Shareholders’ lawyers with the Whole Time Member of SEBI and the Executive Director (Market Intermediaries Regulation and Supervision Department) of SEBI.
 - iii. Complaint filed by us by letter dated December 30, 2021, before the Hyderabad Police against the persons who had fraudulently misappropriated the shares of the Shareholders.
4. During such investigation, in accordance with law, we have co-operated with the authorities

by appearing in person before them and by providing the documents sought by them.

5. Further, in this regard, SEBI had called us for a meeting at their Northern Regional Office (SEBI-NRO) on December 16, 2022. Our representatives attended this meeting. The representative of Relaxo and the Shareholders' son, Mr. Pulkit Jain, were also present for this meeting. During the said meeting we assured SEBI of our co-operation in its investigation in this matter and requested SEBI to grant us a period of one month to ascertain the future course of action in this matter upon us carrying out further due diligence.
6. It is respectfully submitted that the grievance of the Shareholders is not related/connected, in any way, with our Initial Public Offer, which opened on December 19, 2022.
7. We understand that National Stock Exchange of India Limited ("NSEIL") is also looking into this matter. However, we deny that we have committed any discrepancies/fraud that NSEIL/SEBI are aware of, as stated by the Shareholders or otherwise. As a SEBI registered intermediary and responsible organization, we have acted promptly and in accordance with law.
8. As stated above, since the authorities viz. EOW, SEBI and Hyderabad Police are seized of the matter, we request you to await the outcome of the said investigations.
9. Please feel free to contact us if you require any further clarifications. We will also be available to provide any clarity by attending in person before you.

Yours faithfully,

Alpana Kundu

Company Secretary and Compliance Officer



KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

From: Sneha Chandan <Sneha.Chandan@bseindia.com>

Sent: 19/12/2022 4:01 PM

To: compliance corp <compliance.corp@kfintech.com>; Alpana Uttam Kundu <alpana.kundu@kfintech.com>

Cc: project.karma@iiflcap.com; equity.ipo <equity.ipo@bseindia.com>; Sumit Kumar Singh /CORP FNC/ISEC/MUMBAI <sumitkumar.singh@icicisecurities.com>

Subject: FW: Bitter Truth on the conduct and affairs of Kfin Technologies Limited, whose IPO has been opened today

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Dear All,

Please refer to the trail mail and provide clarifications on the same.

Regards,

Sneha Chandan

Assistant Manager
Listing Operations
BSE Limited, MUMBAI
Phone (Direct) : 22728995
Mobile : 9326735601

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This mail is classified as '**BSE - CONFIDENTIAL**' by Sneha.Chandan on December 19, 2022 at 16:00:38.

From: Sandhya Jain <sandhya.jain59@gmail.com>

Sent: Monday, December 19, 2022 2:13:40 PM

To: Neeraj Kulshrestha <neeraj.kulshrestha@bseindia.com>

Cc: Nayan Mehta <nayan.mehta@bseindia.com>; Kersi Tavadia <kersi.tavadia@bseindia.com>

Subject: Bitter Truth on the conduct and affairs of Kfin Technologies Limited, whose IPO has been opened today

***CAUTION*:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Date: Dec 19, 2022

To,
Mr. Neeraj Kulshrestha
Chief Regulatory Officer,
BSE Ltd.

Sub: Bitter Truth on the conduct and affairs of Kfin Technologies Limited, whose IPO has been opened today

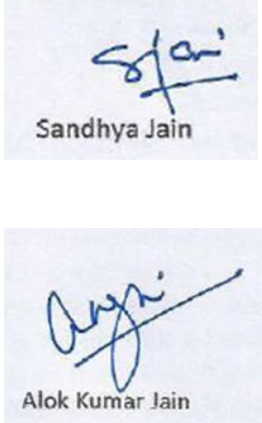
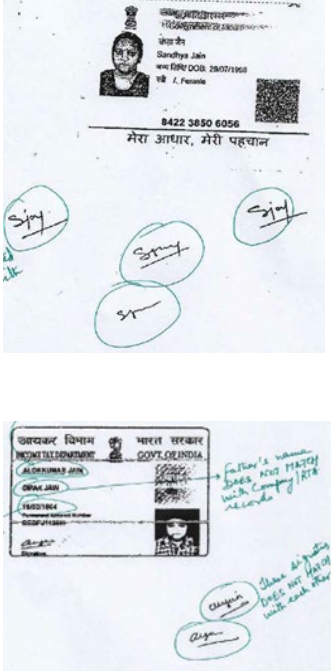
Respected Sir,

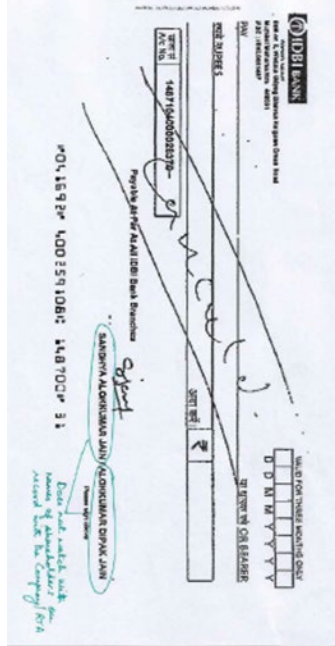

We would like to highlight the conduct and affairs of Kfin Technologies Limited (“KFintech”), whose IPO has been opened today which shall eventually be listed on NSE and BSE. **BSE, being the regulator of the companies listed in Bombay Stock Exchange, and You, being the Chief Regulatory Officer, should be aware that KFintech has been duping investors hard-earned money for years and is still out in the public for raising funds.**

We are aggrieved investors of Relaxo Footwears Limited (“Relaxo”), the registrar and transfer

agent of which is KFintech. Part of our shares held in Relaxo were fraudulently misappropriated, resulting in a loss of 42,000 shares to us. Based on documents submitted by KFintech (“KFintech Documents”), it appears that KFintech has participated in the misappropriation of these shares, as it is established that there were lots of lapses leading to fraud on the part of KFintech. We have been following up with KFintech **since February 2021** on this issue but in vain. The value of loss on 42,000 shares of Relaxo is **Rs.6.08 crores** (i.e. 42,000 shares at 1448/- per share which is the highest market price of shares since we issued legal notice to KFintech on June 1, 2021). Further, we are also not allowed by KFintech to demat 14,000 shares of Relaxo which are still held by us in physical form. This amounts to **Rs.2.03 crores** (i.e. 14,000 shares at 1448/- per share which is highest market price of shares since the time we asked for demat of these shares).

BSE, being the regulating authority of the BSE listed companies, is responsible to protect the interests of the investors. Based on what has happened in our case, we can only assume that there might be several other similar cases where investors have lost their hard-earned money due to actions/ inactions of KFintech. What is the credibility of a registrar and transfer agent, **KFintech, whose illegitimate actions has caused loss to a single investor of Rs.8.11 crores in shares** as on date *plus* lost dividends *plus* damages and legal expenses *plus* interest on delayed payments, *etc.* The summary of discrepancies in the KFintech Documents, based on which our shares are misappropriated, in very brief form are enumerated below. The detailed discrepancies are there in the KFintech Documents attached.

Discrepancy	Original records with KFintech as per original Share Transfer Form	Records based on which KFintech approved requests (KFintech Documents)	Comments
1. Signatures mismatch	 <p>Sandhya Jain</p> <p>Alok Kumar Jain</p>	 <p>मेरा आधार, मेरी पहचान</p> <p>8422 3850 6056</p> <p>उपचकार विभाग भारत सरकार INCOMETAXDEPARTMENT GOVT. OF INDIA</p> <p>ALOK KUMAR JAIN SANDHYA JAIN</p> <p>फॉटो के सामने डोकेमेंट्स को रखें सूचना के साथ संसाधन</p> <p>Share do not exist in share book</p>	<p>Sandhya Jain signatures: Refer Pg.41 of the attached</p> <p>Alok Kumar Jain signatures: Refer Pg.42 of the attached</p> <p>Any layman can establish that the signatures of both the shareholders are done by some other persons, as no part of signatures is similar. Also, signatures done at various places in KFintech Documents attached does not</p>

			even match with each other.
2. Names mismatch (Identity mismatch)	Sandhya Jain Alok Kumar Jain		Names appearing in the Cancelled cheque (enclosed with the KFinTech Documents in Pg.13 of the attached) does not match with the Shareholders' names mentioned in the folio
3. Father's name of joint shareholder mismatch (Identity mismatch)	Bhushan Das Jain (Father of Alok Kumar Jain)		Father's name of joint shareholder appearing in PAN Card of joint shareholder (enclosed with the KFinTech Documents in Pg.42 of the attached) does not match with the original records
4. Other discrepancies mentioned in the Affidavits enclosed with the KFinTech Documents based on which requests were approved include Age of both shareholders, incorrect no. of shares held, incorrect share acquisition information, Address does not match with the enclosures/ supporting documents provided with those Affidavits.			

Considering that I, Sandhya Jain (primary shareholder), am a woman and a senior citizen, along with my husband, Alok Kumar Jain (joint shareholder), who is also a senior citizen, the delay and negligence by KFinTech has caused a genuine hardship and mental trauma to me and my husband. Anyone invests in shares due to the liquid nature of investment which can be redeemed at the time of need. I do not have any source of income at present and am not able to redeem my own investments in Relaxo at the time of need. **In this light and in the interest of investors, the public issue and listing of shares (to be completed by December 29, 2022) of KFinTech should be HALTED and not be allowed by BSE.** SEBI and NSE have been looking into this matter and are fully aware of the above mentioned discrepancies/ fraud of KFinTech.

We would humbly request your intervention into the matter so that loss caused to us is realised by KFintech (agent), who is directly responsible to make good this loss.

Regards,
Sandhya Jain
Alok Kumar Jain
6366753161
9582947966

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