

**KORES (INDIA) LIMITED**

Where value is Tradition

Regd. Office: 301/ 302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai-400 016.

**DIVERSIFIED COMPANY**

**OFFICE PRODUCTS, FOUNDRY, ENGINEERING, PHARMACEUTICALS & CHEMICAL, BUSINESS AUTOMATION**

**INVITES FIXED DEPOSITS**

**FIXED DEPOSIT SCHEME**

**PRINCIPAL TERMS AND CONDITIONS COVERING FIXED DEPOSIT SCHEME**

**(A) FIXED DEPOSIT- NON CUMULATIVE SCHEME:**

Minimum Amount : Rs. 20,000/- and additional amount in multiples of Rs.5000/-

PERIOD	MINIMUM DEPOSIT Rs.	RATE OF INTEREST(P.A.)	FOR SENIOR CITIZEN
ONE YEAR	20,000/-	8.00%	8.00%
TWO YEARS	20,000/-	8.25%	8.25%
THREE YEARS	20,000/-	8.75%	9.00%

Interest is payable at the end of calendar quarter i.e. 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December & 31<sup>st</sup> March / at the time of maturity.

**(B) FIXED DEPOSIT- CUMULATIVE SCHEME:**

Minimum Amount : Rs. 20,000/- and additional amount in multiples of Rs.5000/-

PERIOD	MINIMUM DEPOSIT Rs.	RATE OF INTEREST (P.A.)	EFFECTIVE YIELD (P.A.)	FOR SENIOR CITIZEN	EFFECTIVE YIELD (P.A.) SENIOR CITIZEN
ONE YEAR	20,000/-	8.00%	8.27%	8.00%	8.27%
TWO YEARS	20,000/-	8.25%	8.88%	8.25%	8.88%
THREE YEARS	20,000/-	8.75%	9.89%	9.00%	10.21%

Interest will be compounded quarterly and paid at the time of maturity.

**HIGHLIGHTS**

- An additional interest of 0.25% p.a. shall be given to senior citizen only for three years fds, whose age on the date of application is 60 years on submission of proper age proof.
- Credit Rating from M/s CRISIL LIMITED as "BBB+/Stable". This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory.
- Cumulative Deposit Holder may renew their principal deposit amount or along with accumulated interest at the option of deposit holder.
- Additional amount in the multiples of Rs. 5000/- Only.
- Interest is payable on quarterly basis i.e. 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December & 31<sup>st</sup> March/at the time of maturity in Scheme A- Non Cumulative Scheme.
- Interest will be compounded quarterly and paid at the time of maturity in scheme B- Cumulative Scheme.



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**Corporate Service Division**

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**Website:** http://kores.in

**CIN:** U21198MH1936PLC002494



- Nomination facility is available.
- Payment of interest/ Repayment of deposit will be mandatorily through Electronic Clearing Services (ECS) in depositor's Bank Account as provided in application form.
- Fixed Deposit Receipt will be sent to the deposit holder through pre-paid post/Courier at their address provided.
- Interest and maturity value will be payable subject to deduction of tax, wherever applicable.
- Repayment of Fixed Deposit/ Interest advice will be sent to the deposit holders through e-mail wherever provided/pre-paid post/courier at their address provided.
- Acceptance of Deposits will be subject to the terms and conditions indicated on the reverse of the application form for acceptance of Fixed Deposits. The other terms and conditions are set out in the Application Form.



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**CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS**

[Pursuant to section 73 (2) (a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

**1. GENERAL INFORMATION**

- a. **Name, address, website and other contact Details of the company:** KORES (INDIA) LIMITED  
Regd.Off:301/302, Ashford Chambers,  
Lady Jamshedji Road, Mahim (West)  
Mumbai 400 016.  
Phone: +91-22-24476800  
Fax: +91-22-24476999  
E-mail: response@Kores-India.com.  
Website: http://kores.in
- b. **Date of incorporation of the Company** : 26<sup>th</sup> May, 1936
- c. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any:**
- a) **Manufacturing Units:**
- i) Pune : Foundry  
ii) Roha : Pharmaceuticals & Chemicals  
iii) Pithampur (M.P) : Engineering and Office Products (Stationery)
- b) **Other Activities** : Apart from above manufacturing activities, the Company undertakes marketing of various office machines and their spare parts, various stationery items and Trading in Carbon papers , Paper products, inks, ribbon, correction accessories, writing instruments and Banking & Business automation products.
- c) **Branches** : Bangalore, Cuttack\*, Guwahati\*,  
Hyderabad\*,Jaipur\*, Kolkata, Lucknow, Mumbai,  
Delhi, Patna\*, Pithampur\*, Zirakpur\*.  
(\* C&F arrangement)
- d) **Brief particulars of management of the Company.** Affairs of the Company are managed by the Shri A.K. Thirani – Chairman & Managing Director, Shri R.K. Saboo - Executive Director, Smt. Rekha Thirani – Executive Director, Shri Vivek Bagri – Joint Managing Director, Smt. Nandini S. Mehta – Executive Director subject to the superintendence, control and directions of the Board of Directors of the Company.



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e) **Name, addresses & Occupation of the Directors:**

S.No.	Name and Designation	Address	Occupation
1.	Shri Anand Kumar Thirani DIN:00082344 (Chairman & Managing Director)	Flat No. 19 & 20 Firpos Co-op. Soc.Ltd. 47A, B.Desai Road, Mumbai 400 026.	Industrialist
2.	Shri Raj Kumar Saboo DIN:00053600 (Executive Director)	Flat No.1902, 19 <sup>th</sup> floor, Gundecha Gardens, Lalbaug, Lower Parel, Mumbay 400 012.	Executive Director
3.	Smt. Rekha Thirani (DIN: 00054058) (Executive Director)	Flat No. 19 & 20 Firpos Co-op. Soc.Ltd. 47A, B.Desai Road, Mumbai 400 026.	Executive Director
4.	Shri Vivek Bagri DIN:03527490 (Joint Managing Director)	Uday Niwas, 29 D, Dongarsi Road, Alabar Hill, Mumbai- 400006	Business
5.	Shri Jagadish Prasad Gupta DIN:00053681 (Independent Director)	Flat No. 104, Azalea Apartment, Baner, Pune - 411045	Management Consultant
6.	Dr. Ashoke Banerjee DIN: 00273635 (Independent Director)	1802, Whitefield, Gladys Alvares Road, Hiranandani Meadows, Thane (west) - 400607	Consultant
7.	Smt. Nandini Thirani Mehta DIN: 06934986 (Executive Director)	2301/A, Omkar 1973, Pandurang Budhkar Marg, Near Shanti Mandir, Neelam centre, Worli, Mumbai - 400030	Business
8.	Mr. Ajay Kumar Dhagat DIN: 00250792 (Independent Director)	89, Nayagaon Co- operative Housing Society, Near Gala No.3 Post Rampur, Bhatauli, Gwarighat, Jabalpur – 482008, Madhya Pradesh	Consultant


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**f. Management's perception of risk factors:**

Kores has been in the various segments like, Stationery, Foundry, Banking, Business Automation & Engineering field for many years and enjoys a strong brand image & recall with its customers. Management believes that government policies may affect the operational growth of company. The management believes that company's cash accruals will remain healthy over medium term, driven by its diversified revenue profit and established brand equity.

**g. Details of default, including the amount involved, duration of default and present status, in repayment of –**

i) Statutory dues;	)	NIL
ii) Debentures and interest thereon;	)	NIL
iii) Loan from any bank or financial institution and interest thereon	)	NIL

**2. PARTICULARS OF THE DEPOSIT SCHEME**

- a. **Date of passing of board resolution:** July 28, 2023
- b. **Date of passing of resolution in the general meeting:** September 15, 2023
- c. **Type of deposits, i.e. whether secured or unsecured:** UNSECURED
- d. Amount Rs.4362.67 Lacs which the company can raise by way of deposits as per the Act and the rules made thereunder, and the aggregate of deposits Rs3053.64 Lacs actually held on the last date of the immediately preceding financial year and amount of deposit proposed to be raised Rs.1309.03 Lacs and amount Rs.1240.70 Lacs of deposit repayable within the next twelve months;
- e. **Terms of raising of deposits: Duration, Rate of Interest, mode of payment and repayment:**

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**HIGHLIGHTS**

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- Interest will be compounded quarterly and paid at the time of maturity in scheme B- Cumulative Scheme.
- Nomination facility is available.
- Payment of interest/ Repayment of deposit will be mandatorily through Electronic Clearing Services (ECS) in depositor's Bank Account as provided in application form.
- Fixed Deposit Receipt will be sent to the deposit holder through pre-paid post/Courier at their address provided.
- Interest and maturity value will be payable subject to deduction of tax, wherever applicable.
- Repayment of Fixed Deposit/ Interest advice will be sent to the deposit holders through e-mail wherever provided/pre-paid post/courier at their address provided.
- Acceptance of Deposits will be subject to the terms and conditions indicated on the reverse of the application form for acceptance of Fixed Deposits. The other terms and conditions are set out in the Application Form.

**f) Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid;**

**Date of opening of the scheme:** September 15, 2023 (i.e Date of Annual General Meeting) or Date of publication of this circular or circular in the form of advertisement inviting deposit, whichever is earlier. This circular or circular in the form of advertisement inviting deposit in valid upto the date of next AGM or within Six Month (i.e. 30.09.2024) from the close of next financial year (i.e. 31.03.2024), whichever is earlier.

**g) Reasons or objects of raising the deposits:** To support business operations

**h) Credit rating obtained:**

**Name of the Credit Rating Agency:** CRISIL

**Rating obtained:** BBB+/Stable



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**Meaning of the rating obtained:** CRISIL has, after due consideration, reaffirmed its “BBB+/Stable” (pronounced as triple B plus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

**Date on which rating was obtained:** as “BBB+/Stable” dated March 28, 2023

**i) Extent of deposit insurance:**

Name of the Insurance Company : NA

Terms of the insurance coverage : NA

Duration of coverage : NA

Extent of coverage : NA

Procedure for claim in case of default, etc. : NA

**Note: - Deposit insurance will be obtained, if applicable as per applicable provision.**

**j) Short particulars of the charge created or to be created for securing such deposits, if any:** Not Applicable

**k) Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as sit is different from the interests of other persons:** None

**3. DETAILS OF ANY OUTSTANDING DEPOSITS**

- a. **Amount Outstanding:** Rs 3053.64 Lacs
- b. **Date of acceptance:** On or before 31st March, 2023 as per Companies (Acceptance of Deposits) Rule, 2014 as amended from time to time.
- c. **Total amount accepted:** Rs.591.50 Lacs
- d. **Rate of interest:** In the range of 8.00% p.a. to 10.21% p.a.
- e. **Total number of depositors:** 1491
- f. **Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of deposits, amount and duration of default involved:** NONE
- g. **Any waiver by the depositors, if interest accrued on deposits:** NONE



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#### 4. FINANCIAL POSITION OF THE COMPANY

- a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

(Rs. In Lakhs)

Year ended	Profit before tax	Profit after tax	Dividend on Equity shares
31 <sup>st</sup> March, 2021	86.14	278.93	0.00
31 <sup>st</sup> March, 2022	2321.40	1515.24	0.00
31 <sup>st</sup> March, 2023	3210.77	2484.34	3.00

- b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid or interest paid):

	2022-2023	2021-2022	2020-2021
Dividends declared on Equity Shares	3.00	0.00	0.00
Interest Coverage Ratio	3.78	2.95	1.98

- a. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:

Liabilities	31.3.2023	31.3.2022	31.3.2021	Assets	31.3.2023	31.3.2022	31.3.2021
Share Capital	1300.00	1300.00	1300.00	Fixed Assets	16881.94	16816.94	17129.90
Reserves & Surplus	14236.56	12100.22	10602.98	Investments	1135.16	567.08	565.83
Secured Loans	9738.62	10,571.80	10809.58	Current Assets Loans & Advances	29524.12	30576.24	27725.00
Unsecured Loans	4877.46	5,400.80	5886.35	Deferred Tax Assets	NIL	NIL	NIL
Deferred Tax Liability	1388.31	1,222.88	416.71	Deferred Revenue Expenditure	NIL	NIL	NIL
Current Liabilities & Provisions (including Deferred payment liabilities)	16000.28	17364.56	16405.11				
<b>Total</b>	<b>47541.23</b>	<b>47960.26</b>	<b>45420.73</b>		<b>47541.23</b>	<b>47960.26</b>	<b>45420.73</b>

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**b. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement:**

	Rs. In Lakhs		
<b>CASH FLOW FROM/ (USED IN):</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>
Operating Activities	4405.20	3240.70	3133.60
Investing Activities	( 1915.94 )	(928.17)	(432.32)
Financing Activities	( 2753.77)	(2323.82)	(2649.44)
<b>NET increase/ (decrease) in cash and cash equivalents</b>	<b>(264.51)</b>	<b>(11.29)</b>	<b>51.84</b>

**c. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: No Change in the Accounting Policies**

**5. A DECLARATION BY THE DIRECTORS THAT –**

- a. the Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest thereon;
- b. the Board of directors have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- c. the Company has complied with the provisions of the Act and the rules made thereunder;
- d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- e. the deposits accepted by the Company before the commencement of the Act have been repaid (or will be repaid along with interest thereon on maturity and until they are repaid within days (days to be specified) and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities:
- f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- g. The deposits shall be used only for the purposes indicated in the circular or circular in the form of advertisement;
- h. The deposits accepted by the Company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the company.

This Circular is issued on the authority and in the name of Board of Directors of the Company of the text of which has been approved by them at their meeting held on July 28, 2023 and a copy thereof duly signed by the majority of the Directors is being delivered for registration to the Registrar of Companies, Maharashtra, Mumbai.



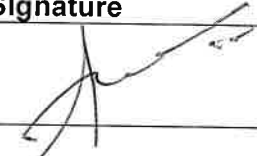

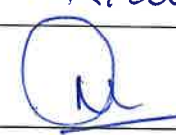
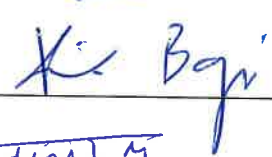

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**6. DISCLAIMER:**

It is to be distinctly understood that filling of circular in the form of advertisement with the Registrar should not in any way be deemed or constructed that the same has been cleared or approved by the registrar or central government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular in the form of advertisement. The depositors should exercise due diligence before investing in the deposit scheme.

Sr.No.	Name of the Directors	Signature
1.	SHRI. A. K. THIRANI	(*) 
2.	SMT. REKHA THIRANI	(*) 
3.	SHRI. R. K. SABOO	
4.	SHRI. VIVEK BAGRI	
5.	SMT. NANDINI THIRANI MEHTA	(*) 
6.	SHRI. J. P. GUPTA	
7.	SHRI. ASHOKE BANERJEE	
8.	SHRI. AJAY KUMAR DHAGAT	



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