

PUBLIC ANNOUNCEMENT OF THE PROMOTER AND PROMOTER GROUP OF IKF FINANCE LIMITED IN CONNECTION WITH THE DELISTING OF IKF FINANCE LIMITED FROM THE LISTING OF EQUITY SHARES OF THE COMPANY

Registered Office: 40-1-144, Corporate Centre, M.G. Road, Vijayawada 520 010, Andhra Pradesh, India. telephone No.: +91 0866 2474644/33; Fax No.: +91 0866 2485755, Website: www.ikffinance.com

This public announcement ("Public Announcement") is being issued by Mr. V. G. K. Prasad, Ms. Indira Devi Vupputuri, Ms. Vasumathi Devi Koganti and Ms. Vasantha Lakshmi Devineni, members of the promoter and promoter group of IKF Finance Limited, pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), to the public shareholders of IKF Finance Limited in respect of the proposed acquisition and voluntary delisting of the fully paid-up equity shares of IKF Finance Limited in accordance with the Delisting Regulations ("Delisting Offer").

- BACKGROUND OF THE DELISTING OFFER**
 - IKF Finance Limited is a public limited company incorporated under the Companies Act, 1956, as amended ("Companies Act"), with its registered office located at 40-1-144, Corporate Centre, M.G. Road, Vijayawada 520 010, Andhra Pradesh, India. The Company ("Company") is presently listed on the BSE and ASE.
 - The paid-up equity share capital of the Company is Rs. 321,00,000 ("Equity Capital") comprising of 3,21,00,000 fully paid-up equity shares having face value of Rs. 10 each ("Equity Shares"). The Equity Shares are currently listed on the BSE Limited ("BSE") and the Ahmedabad Stock Exchange Limited ("ASE") together with the BSE, the "Stock Exchanges".
 - Mr. V. G. K. Prasad, Ms. Indira Devi Vupputuri, Ms. Vasumathi Devi Koganti and Ms. Vasantha Lakshmi Devineni are members of the promoter and promoter group of the Company (collectively referred to as the "Acquirers"). The Acquirers presently hold 44,26,635 Equity Shares, representing 13.79% of the Equity Capital of the Company. The Acquirers together with the other members of the promoter and promoter group of the Company, presently hold 1,66,92,135 Equity Shares, representing 52.00% of the Equity Capital of the Company.
 - The Acquirers are making this Public Announcement to the public shareholders (defined to mean all the shareholders of the Company) to acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions set out in Paragraph 11 (Conditions of the Delisting Offer), up to 1,50,47,865 Equity Shares representing 47.00% of the Equity Capital of the Company ("Offer Shares") from the Public Shareholders and (ii) to delist the Equity Shares from the stock exchanges where it is currently listed, i.e., BSE and the ASE, pursuant to the Delisting Regulations. Consequently to the Delisting Offer and upon the number of shares acquired by the offering being a minimum of 1,21,97,865 and fulfillment of other conditions stipulated under the Delisting Regulations and this Public Announcement, the Company will seek to voluntarily delist its Equity Shares from the BSE and the ASE.
 - On October 1, 2013 the Acquirers informed the Company of their intention to make the Delisting Offer to the Company ("Delisting Proposal") and requested the board of directors of the Company ("Board"), *inter alia*, (i) to convene a meeting to consider the Delisting Proposal; (ii) to place the Delisting Proposal before the shareholders of the Company for their consideration and approval by a special resolution to be passed through postal ballot in accordance with the Delisting Regulations; and (iii) to seek in-principle approval of the BSE and the ASE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations.
 - The Board by its resolution dated October 14, 2013, approved the Delisting Proposal received from the Acquirers and authorized the Acquirers to take all necessary steps to implement the Delisting Proposal, subject to applicable law, approval of the shareholders of the Company and in-principle approval of the BSE and ASE.
 - In this regard, a special resolution was passed by the shareholders of the Company through postal ballot in accordance with the provisions of Section 189(2) and 192A(2) of the Companies Act read with the Companies (Share Capital and Debentures) Regulations, 2011, Regulation 8(1)(b) of the Delisting Regulations and the applicable provisions of the Companies Act, 2013. The result of this special resolution passed through postal ballot was declared on December 24, 2013. Further, the votes cast by the Public Shareholders in favour of the Delisting Offer i.e., 23,97,865 and fulfillment of other conditions stipulated under the Delisting Regulations against the Delisting Offer i.e., 10,84,476 votes. The BSE and ASE have also issued their in-principle approvals for the Delisting Offer, subject to compliance with the Delisting Regulations, through their letters dated March 31, 2014 and April 1, 2014 respectively.
 - This Public Announcement is being issued in the following newspapers as required under Regulation 10 (1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshdeep	Marathi	All editions
Financial Express (Gujarati)	Gujarati	All editions

- (ii) Any modifications to this Public Announcement will be notified by issuing a corrigendum in all of the aforementioned newspapers.
- The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in Paragraph 11 (Conditions of the Delisting Offer) of this Public Announcement.
- OBJECTS OF THE DELISTING OFFER**
 - The Acquirers' objective of the Delisting Offer is to: (i) increase ownership in the Company along with the other members of the promoter and promoter group of the Company, which will provide the Acquirers, along with the other members of the promoter and promoter group of the Company, with increased operational flexibility to support the Company's business and to provide an exit opportunity to the Public Shareholders of the Company, given the low liquidity in the Equity Shares.
 - Pursuant to the completion of the Delisting Offer, the Acquirers and other members of the promoter and promoter group, except to the extent of the Delisting Regulations, shall continue to operate the Company as a going concern. Accordingly, the Acquirers and other members of the promoter and promoter group may evaluate the business and operations of the Company, including expansion of the Company's business by way of organic or in-organic growth and strategic alliances, as they see fit.
 - Accordingly, the Acquirers intend to make the Delisting Offer to the Public Shareholders of the Company in order to voluntarily delist the Equity Shares from the stock exchanges where it is currently listed, i.e., BSE and the ASE and by acquiring up to 1,50,47,865 Equity Shares held by the Public Shareholders representing 48.00% of the Equity Capital in accordance with the Delisting Regulations.

- INFORMATION ON THE ACQUIRERS**
 - Mr. V. G. K. Prasad**

Mr. V. G. K. Prasad currently resides at 59A-16-4/8, 3rd Road, RTC Colony, Vijayawada 520 008, Andhra Pradesh, India. Telephone No.: +91 0866 2474644; Fax No.: +91 0866 2485755. Mr. V. G. K. Prasad is the managing director of the Company and is a member of the promoter and promoter group of the Company. He currently holds 12,76,286 Equity Shares, comprising 3.98% of the Equity Capital.

As per the certificate dated January 17, 2014, by Mr. K. Hanumaiah, Membership No. 201719, Hanumaiah & Co., Chartered Accountants, having their offices at 2 & 2, RAM's VSR Apartments, Mogalrajapuram, Vijayawada 520 008, Andhra Pradesh, the network of Mr. V. G. K. Prasad as on December 31, 2013 is Rs. 1,45,79,79 lakhs.
 - Ms. Indira Devi Vupputuri**

Ms. Indira Devi Vupputuri currently resides at 59A-16-4/8, 3rd Road, RTC Colony, Vijayawada 520 008, Andhra Pradesh, India. Telephone No.: +91 0866 2474644; Fax No.: +91 0866 2485755. Ms. Indira Devi Vupputuri is a whole-time director of the Company and is a member of the promoter and promoter group of the Company. She currently holds 1,54,07,9 Equity Shares, comprising 2.92% of the Equity Capital.

As per the certificate dated January 17, 2014, by Mr. K. Hanumaiah, Membership No. 201719, Hanumaiah & Co., Chartered Accountants, the network of Ms. Indira Devi Vupputuri as on December 31, 2013 is Rs. 56,74,88 lakhs.

- Ms. Vasumathi Devi Koganti**

Ms. Vasumathi Devi Koganti currently resides at 59A-16-4/8, 3rd Road, RTC Colony, Vijayawada 520 008, Andhra Pradesh, India. Telephone No.: +91 0866 2474644; Fax No.: +91 0866 2485755. Ms. Vasumathi Devi Koganti is an executive director of the Company and is a member of the promoter and promoter group of the Company. She currently holds 12,64,300 Equity Shares, comprising 3.94% of the Equity Capital.

As per the certificate dated January 17, 2014, by Mr. K. Hanumaiah, Membership No. 201719, Hanumaiah & Co., Chartered Accountants, the network of Ms. Vasumathi Devi Koganti as on December 31, 2013 is Rs. 50,59,59 lakhs.
- Ms. Vasantha Lakshmi Devineni**

Ms. Vasantha Lakshmi Devineni currently resides at 59A-16-4/8, 3rd Road, RTC Colony, Vijayawada 520 008, Andhra Pradesh, India. Telephone No.: +91 0866 2474644; Fax No.: +91 0866 2485755. Ms. Vasantha Lakshmi Devineni is the vice president of the Company and is an alternate director (to Mr. Dr. Srini S. Chunduru) of the Company. She currently holds 10,44,400 Equity Shares, comprising 3.25% of the Equity Capital.

As per the certificate dated January 17, 2014, by Mr. K. Hanumaiah, Membership No. 201719, Hanumaiah & Co., Chartered Accountants, the network of Ms. Vasantha Lakshmi Devineni as on December 31, 2013 is Rs. 69,93,89 lakhs.

- BACKGROUND OF THE COMPANY**
 - IKF Finance Limited is a public limited company incorporated under the Companies Act, with its registered office located at 40-1-144, Corporate Centre, M.G. Road, Vijayawada 520 010, Andhra Pradesh, India.
 - The Company was originally incorporated on May 30, 1991, as Indira Keela Financiers Private Limited. On conversion to a public limited company, the Company was renamed as IKF Finance Limited on October 15, 1998. On October 15, 1998, the name was changed to IKF Finance & Investments Limited and on October 15, 1998, it was changed to IKF Finance Limited.
 - The Equity Shares of the Company are currently listed on the BSE and ASE.
 - The Company is an asset financing company primarily engaged in the business of providing automobile financing. The Company is registered with the Reserve Bank of India ("RBI") as a deposit taking asset finance, non banking financial institution, pursuant to a certificate of registration dated April 11, 2007.
 - A brief summary of the audited financial statements of the Company for the financial years ended March 31, 2012, March 31, 2013, and March 31, 2014, is provided below:

	March 31, 2012 ⁽¹⁾	March 31, 2013 ⁽²⁾	March 31, 2014 ⁽³⁾
Year ending	2,676.99	4,278.61	6,073.48
Total income ⁽⁴⁾	653.18	1,915.05	1,788.99
(Loss)/profit after taxation	383.00	706.01	1,162.72
Share capital	1,859.00	2,090.00	3,210.00
Reserves & surplus	1,444.39	2,180.70	3,457.70
Money received against share warrants	164.28	164.28	0.00
Total shareholder's funds	3,467.67	5,254.98	6,667.70
Share / other OCBs application	956.40	0.00	0.00
Non-current liabilities	1,925.69	1,346.32	4,245.06
Current liabilities	12,779.04	18,216.14	22,278.58
Total liabilities	19,028.80	24,817.44	33,191.94
Non-current assets	10,490.86	18,312.63	18,603.19
Share based assets	8,536.14	11,204.81	16,388.15
Total assets	19,028.80	24,817.44	33,191.94
Basic earnings per share	3.18	3.07	3.80
Diluted earnings per share	3.18	2.94	3.71
Net asset value per share	16.85	18.02	20.77
Return on capital employed	20.93%	24.25%	17.44%

- (1) Audited financial statements of the Company for the financial year ended March 31, 2012.
- (2) Audited financial statements of the Company for the financial year ended March 31, 2013.
- (3) Audited financial statements of the Company for the financial year ended March 31, 2014.
- (4) Including income for corporate tax.

Return on Net Worth (%) = Profit / loss for the period / Net Worth at the end of the period.
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- PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY**
 - As on the date of this Public Announcement, the authorized share capital of the Company is Rs. 35,00,00,000 divided into 3,50,00,000 Equity Shares. The issued, subscribed and paid-up share capital of the Company is Rs. 321,00,000 (divided into 3,21,00,000 Equity Shares).
 - The Acquirers presently hold 44,26,635 Equity Shares, representing 13.79% of the Equity Capital of the Company. The Acquirers, together with the other members of the promoter and promoter group of the Company, presently hold 66,92,135 Equity Shares, representing 52.00% of the Equity Capital of the Company.
 - As on the date of this Public Announcement, the Company has outstanding preference shares, partly paid-up shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders, are subject to any lock-in arrangements.
 - Other than the shareholding mentioned herein, neither the Acquirers nor any other member of the promoter and promoter group or any of their respective directors, as applicable, hold any Equity Shares, as on the date of this Public Announcement.
 - The shareholding pattern of the Company as of June 6, 2014, is as follows:

Shareholder Category	Number of Equity Shares	Percentage
Promoter and Promoter Group (a)	16,692,135	52.00%
Non-Promoter Shareholding		
Institutions	Nil	0.00%
Non-institutions		
Bodies corporate	29,83,766	9.30%
Individuals	1,21,62,271	37.89%
Clearing members	1,270	0.01%
NRIs	2,60,558	0.80%
Sub-Total (b)	1,54,07,865	48.00%
GRAND TOTAL (a) + (b)	3,21,00,000	100.00%

- LIKELY POST-DELISTING SHAREHOLDING PATTERN**
 - The likely post-delisting shareholding pattern of the Company, assuming that all the Offer Shares held by the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:
- | Shareholder | No. of Equity Shares | Percentage |
|--|----------------------|------------|
| Acquirers (a) | 1,98,34,500 | 61.79% |
| Other members of promoter & promoter group (b) | 1,22,65,500 | 38.21% |
| Public Shareholders (c) | Nil | Nil |
| GRAND TOTAL (a) + (b) + (c) | 3,21,00,000 | 100 |

- STOCK EXCHANGE FROM WHICH THE SHARES OF THE COMPANY ARE SOUGHT TO BE DELISTED**
 - The Equity Shares of the Company are currently listed on the BSE and ASE. The Company has not traded in the Equity Shares on the ASE during the preceding three calendar years.
 - The monthly high and low closing prices and the trading volume (number of Equity Shares) of the Company on the BSE during the six calendar months preceding the date of this Public Announcement were as follows:

Month	High*	Low*	Volume**
December, 2013	20.05	18.10	2,215
January, 2014	18.05	15.05	28,969
February, 2014	15.50	14.07	142,059
March, 2014	16.44	14.30	67,652
April, 2014	17.75	14.30	31,242
May 2014	15.38	12.60	54,295

- DETERMINATION OF FLOOR PRICE**
 - The Acquirers propose to acquire the Offer Shares of the Company from the Public Shareholders pursuant to a book building process in the manner specified in Schedule II of the Delisting Regulations ("Book Building Process"). Under the Book Building Process, the Acquirers will invite the Public Shareholders to tender their bids for the Offer Shares at frequently and infrequently traded equity shares. As per the available trading data, the Equity Shares are infrequently traded on the BSE Limited, within the meaning of explanation to Regulation 15(2) of the Delisting Regulations and are not traded on ASE.
 - Regulation 15(2B) provides that if the equity shares of a company were infrequently traded in all the recognized stock exchanges where they are listed, the floor price shall be determined in accordance with the provisions of sub-regulation (3) of Regulation 15 of the Delisting Regulations.
 - Regulation 15(3) provides that the floor price shall be determined by the promoter and the merchant banker taking into account the highest price paid by the promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of public rights issue or otherwise, during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered and approved by the board of directors of the Company, and the price of the equity shares of the Company as determined by the promoter and the merchant banker taking into account the highest price paid by the promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of public rights issue or otherwise, during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was 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