

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is being sent to you as a public shareholder (defined to mean all the shareholders other than the Acquirers and other members of the promoter and promoter group of the Company and hereinafter referred to as the “**Public Shareholder**”) of IKF Finance Limited (“**Company**”) in respect of the proposed acquisition and delisting of the fully paid-up equity shares having face value of ` 10 each of the Company (“**Equity Shares**”) in accordance with the Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) from the BSE Limited (“**BSE**”) and the Ahmedabad Stock Exchange Limited (“**ASE**”) and together with the BSE, the “**Stock Exchanges**”). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for Delisting of Equity Shares

To the Public Shareholders of IKF Finance Limited

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;

CIN: L65992AP1991PLC012736

From

Mr. V.G.K. Prasad, Ms. Indira Devi Vupputuri, Ms. Vasumathi Devi Koganti and Ms. Vasantha Lakshmi Devineni
(collectively referred to as the “**Acquirers**”)

Residing at: 59A-16-4/8, 3rd Road, RTC Colony, Vijayawada 520 008, Andhra Pradesh, India

inviting you to tender your fully paid-up Equity Shares through the Book Building Process in accordance with the Delisting Regulations.

Floor Price: ₹ 14.69 per Equity Share; Indicative Price: ₹ 15.50 per Equity Share

MANAGER TO THE OFFER



ICICI Securities Limited

ICICI Centre, H. T. Parekh Marg, Churchgate
Mumbai – 400020, India
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
SEBI Registration No.: INM000011179
Email: project.ikf@icicisecurities.com
Contact Person: Mr. Sumit Agarwal

REGISTRAR TO THE OFFER



Bigshare Services Private Limited

E/2, Ansa Industrial Estate
Sakivihar Road, Sakinaka
Andheri (East), Mumbai – 400 072, India
Tel: +91 22 4043 0200
Fax: +91 22 2847 5207
SEBI Registration No.: 000001385
Email: investor@bigshareonline.com
Contact Person: Mr. Ashok Shetty

If you wish to tender your Equity Shares to the Acquirers, you should:

- Read this Letter of Offer and the instructions herein;
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer;
- Ensure that you have: (i) in case of Equity Shares held in dematerialized form, credited or pledged your Equity Shares to the correct Special Depository Account, as applicable (details of which are set out in Paragraph 13(f) of this Letter of Offer) and obtained a copy of your delivery instruction or pledge instruction to your depository participant, duly acknowledged and stamped in relation thereto; or (ii) in case of Equity Shares held in physical form, executed a share transfer deed;
- Submit your Bid Form along with: (i) a photocopy of your acknowledged delivery instruction or pledge instruction to your depository participant, as applicable; or (ii) share transfer deed(s) and original share certificate(s); or (iii) original contract note, in case you are an unregistered shareholder, as applicable, **by hand delivery** to one of the Bid Centres set out in this Letter of Offer or particularly in case you reside in an area where no Bid Centre is located you may also submit your Bids by registered post, courier or speed post only (at your own risk and cost), clearly marking the envelope “IKF Finance Limited – Delisting Offer”, so as to ensure that your Bid Forms are delivered to the Trading Member, on or before 3.00 PM on the Bid Closing Date, at the following address: SMC Global Securities Limited, 1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064 (Attention: Mr. Palash Mehta/ Ms. Divya Pramod); 022-67341600-1632/26.

If you require any clarification in connection with this Letter of Offer, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified above.

Schedule of Activities

Activity	Date*
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	December 24, 2013
Public Announcement by the Acquirers	June 13, 2014
Specified Date [#]	June 13, 2014
Dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	June 16, 2014
Bid Opening Date (10.00 AM)	June 26, 2014
Last date for upward revision or withdrawal of Bids	July 1, 2014
Bid Closing Date (3.00 PM)	July 2, 2014
Last date for Second Public Announcement	July 14, 2014
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ^{##}	July 16, 2014
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	July 16, 2014

*Changes, if any will be notified to the Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement was issued.

[#]Specified Date is for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

^{##}Subject to the acceptance of the Discovered Price or offer of a price higher than the Discovered Price by the Acquirers.

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Risk Factors

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirers, include:

- The Acquirers make no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirers may get delayed.
- The Offer Shares tendered in response to the Offer will be held in trust by the Manager to the Offer, either directly or through the Registrar to the Offer, until the completion of the formalities of this Offer, and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Offer Shares until such time.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions

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Enclosures:

- 1. Bid Form**
- 2. Bid Revision Form**
- 3. Blank transfer deed for shareholders holding physical share certificates**

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DEFINITIONS

Term	Description
Acquirers	Collectively, Mr. V G K Prasad, Ms. Indira Devi Vupputuri, Ms. Vasumathi Devi Koganti and Ms. Vasantha Lakshmi Devineni.
ASE	Ahmedabad Stock Exchange Limited.
Bids	Will have the same meaning ascribed to such term in Paragraph 12(a).
Bid Period	The period during which Public Shareholders may tender their Offer Shares to the Trading Member pursuant to the Book Building Process.
Bid Centers	The list of centers of the Trading Member, as given in Paragraph 13(c) where the Bids shall be submitted.
Bid Closing Date	July 2, 2014 (at 3.00 PM).
Bid Forms	Will have the same meaning ascribed to such term in Paragraph 13(d).
Bid Opening Date	June 26, 2014 (at 10.00 AM).
Bid Revision Form	Will have the same meaning ascribed to such term in Paragraph 13(q).
Board	Board of directors of the Company.
Book Building Process	Will have the same meaning ascribed to such term in Paragraph 9(a).
BSE	BSE Limited.
Company	IKF Finance Limited, 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.
Companies Act	The Companies Act, 1956, as amended and as applicable.
Delisting Offer/Offer	Offer made by the Acquirers to the Public Shareholders in accordance with the Delisting Regulations.
Delisting Proposal	The proposal made by the Acquirers to delist the Equity Shares of the Company from the Stock Exchanges, where it is currently listed, i.e., BSE and ASE.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
Discovered Price	The price at which the maximum number of Offer Shares are validly tendered pursuant to the Book Building Process in the manner as specified in Schedule II of the Delisting Regulations.
Escrow Amount	Will have the same meaning ascribed to such term in Paragraph 15(a).
Escrow Account	Will have the same meaning ascribed to such term in Paragraph 15(b).
Escrow Bank	ICICI Bank Limited, acting through its branch at Capital Market Division, 122, 1st Floor, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai 400 020 Maharashtra, India.
Equity Shares	Fully paid up equity shares of face value ₹10 each of the Company.
Equity Capital	The paid-up equity share capital of the Company, i.e. ₹ 32,10,00,000.
Exit Price	Will have the same meaning ascribed to such term in Paragraph 10(d).
Exit Window	Period of 12 months following the later of the date of delisting of the Equity Shares from the BSE and ASE, during which all Public Shareholders whose Offer Shares have not been acquired by the Acquirers may validly tender their Equity Shares to the Acquirers.
Floor Price	₹ 14.69 per Equity Share.
Indicative Price	₹ 15.50 per Equity Share.
Letter of Offer	This letter of offer dated June 14, 2014.
Manager to the Offer	ICICI Securities Limited.
Offer Shares	Equity Shares representing 48.00% of the Equity Capital of the Company.
Public Announcement	Public announcement dated June 12, 2014 issued by the Acquirers in accordance with Regulation 10(1) of the Delisting Regulations, including any addendum or corrigendum issued thereto.
Public Shareholders	All shareholders of the Company other than the Acquirers and other members of the promoter and promoter group of the Company.
RBI	The Reserve Bank of India.
Registrar to the Offer	Bigshare Services Private Limited
SEBI	The Securities and Exchange Board of India.
Second Public Announcement	Will have the same meaning ascribed to such term in Paragraph 10(e).
Special Account	Will have the same meaning ascribed to such term in Paragraph 16(a).
Special Depository Account	Will have the same meaning ascribed to such term in Paragraph 13(f).
Stock Exchanges	BSE and the ASE.
Trading Member	SMC Global Securities Limited.

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company to the Acquirers pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- (a) 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 CIN of the Company is: L65992AP1991PLC012736.
- (b) The paid-up equity share capital of the Company is ₹ 32,10,00,000 comprising of 3,21,00,000 Equity Shares. The Equity Shares are currently listed on the BSE and the ASE.
- (c) 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.
- (d) The Acquirers are sending this Letter of Offer to the Public Shareholders: (i) 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 1,54,07,865 Equity Shares representing 48.00% 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. Consequent to the Delisting Offer and upon the number of Equity Shares acquired in the offer being a minimum of 1,21,97,865 Equity Shares and fulfillment of other conditions stipulated under the Delisting Regulations, the Public Announcement and this Letter of Offer, the Company will seek to voluntarily delist its Equity Shares from the Stock Exchanges where the Equity Shares are currently listed, i.e. BSE and ASE.
- (e) On October 11, 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 Regulation 8(1)(b) of 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.
- (f) The Board by its resolution dated October 14, 2013, approved the Delisting Proposal received from the Acquirers to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable law, approval of the shareholders of the Company and in-principle approval of the BSE and ASE.
- (g) 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 (Passing of the Resolution by Postal Ballot) Rules, 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. 23,61,120 votes were more than two times the number of votes cast by the Public Shareholders against the Delisting Offer i.e. 10,846 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 9, 2014, respectively.
- (h) The Public Announcement was 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

- (i) The Acquirers will inform the Public Shareholders, by way of notice in the aforementioned newspapers in which the Public Announcement was published, of material changes, if any, to the information set out in the Public Announcement and this Letter of Offer.
- (j) 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 Letter of Offer.

2. OBJECTS OF THE DELISTING OFFER

- (a) 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 (ii) to provide an exit opportunity to the Public Shareholders of the Company, given the low liquidity in the Equity Shares.
- (b) Pursuant to the completion of the Delisting Offer, the Acquirers and other members of the promoter and promoter group, expect to be able to exercise increased operational flexibility in relation to the Company’s business. 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 explore various avenues for capital raising for such purposes.
- (c) 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 by acquiring up to 1,54,07,865 Equity Shares held by the Public Shareholders representing 48.00% of the Equity Capital in accordance with the Delisting Regulations.

3. INFORMATION ON THE ACQUIRERS

(a) 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 1 & 2, RAM’s VSR Apartments, Mogalrajapuram, Vijayawada 520 010, Andhra Pradesh, India, the net worth of Mr. V. G. K. Prasad as on December 31, 2013 is ₹ 1,450.79 lakhs.

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(b) **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 8,41,649 Equity Shares, comprising 2.62 % of the Equity Capital.

As per the certificate dated January 17, 2014, by Mr. K. Hanumaiah, Membership No. 201719, Hanumaiah & Co., Chartered Accountants, the net worth of Ms. Indira Devi Vupputuri as on December 31, 2013 is ₹ 567.48 lakhs.

(c) **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 net worth of Ms. Vasumathi Devi Koganti as on December 31, 2013 is ₹ 505.59 lakhs.

(d) **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. Sinha S. Chunduri) of the Company. She is also a member of the promoter and promoter group 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 net worth of Ms. Vasantha Lakshmi Devineni as on December 31, 2013 is ₹ 693.89 lakhs

(e) 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:

(f) The Acquirers have, in accordance with Paragraph 15 (Details of Escrow Account and the amount deposited therein) of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

(a) 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 CIN of the Company is: L65992AP1991PLC012736.

(b) The Company was originally incorporated on May 30, 1991, as Indra Keela Financiers Private Limited. On conversion to a public limited company, the name was changed to Indra Keela Financiers Limited on July 27, 1994. Subsequently, on September 29, 1994 the name was changed to IKF Finance & Investments Limited and on October 15, 1998, it was changed to IKF Finance Limited.

(c) The Equity Shares of the Company are currently listed on the BSE and the ASE.

(d) The Company is an asset financing company primarily engaged in the business of providing automobile finance. 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.

(e) 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:

(In ₹. Lakhs, except per share data)

Year Ending	March 31, 2012 ⁽¹⁾	March 31, 2013 ⁽²⁾	March 31, 2014 ⁽³⁾
Total income ⁽⁴⁾	2,675.99	4,278.61	6,073.48
(Loss)/profit before taxation	663.18	1,095.05	1,788.99
(Loss)/profit after taxation	389.06	706.01	1,162.72
Share capital	1,859.00	2,910.00	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 / warrants / FCDs application	856.40	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	33,191.34
Non current assets	10,490.66	13,612.63	16,803.19
Current assets	8,538.14	11,204.81	16,388.15
Total assets	19,028.8	24,817.44	33,191.34
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	18.65	18.06	20.77
Return on net worth ⁽⁵⁾ (%)	11.22%	13.44%	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 operations and 'other income'.

(5) Return on Net Worth(%) = Profit /loss for the period / Net Worth at the end of the period.

(f) Further information about the Company may be obtained from its website www.Ikffinance.com.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- (a) As on the date of this Letter of Offer, the authorized share capital of the Company is ₹ 35,00,00,000 divided into 3,50,00,000 Equity Shares. The issued, subscribed and paid-up share capital of the Company is ₹ 32,10,00,000 divided into 3,21,00,000 Equity Shares.
- (b) 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.
- (c) As on the date of this Letter of Offer, the Company has no 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 requirements.
- (d) 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 Letter of Offer.
- (e) The shareholding pattern of the Company as of June 6, 2014, is as follows:

Shareholders 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	0.00%
NRIs	2,60,558	0.81%
Sub-Total (b)	1,54,07,865	48.00%
GRAND TOTAL (a) + (b)	3,21,00,000	100.00%

6. 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

7. STOCK EXCHANGE ON WHICH THE SHARES OF THE COMPANY ARE LISTED

The Equity Shares are currently listed on BSE and ASE, and are sought to be delisted from both the stock exchanges. The Equity Shares are infrequently traded on BSE (within the meaning of explanation to Regulation 15(2) of the Delisting Regulations) and are not traded on ASE.

8. INFORMATION REGARDING STOCK MARKET DATA

- (a) The high, low and average closing price of the Equity Shares on the BSE during the preceding three calendar years were as follows:

Calendar Year	High*	Low*	Average**
2011	14.75	10.20	13.04
2012	14.25	11.30	12.75
2013	20.05	11.35	13.63

Source: BSE website

* Closing high / low during the period in Indian Rupees per Equity Share

** Average of daily closing prices during the period

There was no trading in the Equity Shares on the ASE during the preceding three calendar years.

- (b) 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 Letter of Offer were as follows:

Month	High*	Low*	Volume**
December, 2013	20.05	18.10	2,215
January, 2014	18.05	13.55	28,969
February, 2014	15.50	14.07	142,059
March, 2014	16.44	14.30	87,652
April 2014	16.00	14.00	31,242
May 2014	15.38	12.60	54,295

Source: BSE website

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* Closing high/low during the period in Indian Rupees/Equity Share

** Cumulative trading volume during the period

There was no trading in the Equity Shares on the ASE during the six calendar months preceding the date of this Letter of Offer.

9. DETERMINATION OF FLOOR PRICE

- (a) 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**”).
- (b) Under the Delisting Regulations, Regulation 15 prescribes separate modes of determination of the floor price for frequently and infrequently traded equity shares. As per the available trading data, the Equity Shares are infrequently traded on the BSE, within the meaning of explanation to Regulation 15 (2) of the Delisting Regulations, and are not traded on the ASE.
- (c) Regulation 15 (2)(b) 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.
- (d) 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 allotment in a public or rights issue or preferential allotment, during the twenty six weeks period prior to the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal was considered and after that date up to the date of the public announcement; and other parameters including return on net worth, book value of the shares of the company, earning per share, price earning multiple vis-à-vis the industry average.
- (e) Certain members of the promoter and promoter group have acquired Equity Shares during the twenty six weeks period prior to the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal was considered and the highest price paid by them was ₹ 13 per Equity Share. The Acquirers or other members of the promoter and promoter group have not, directly or indirectly, acquired any shares of the Company post such acquisition, up to the date of the Public Announcement.
- (f) M/s. K. J. Sheth & Associates, Chartered Accountants, having its offices at 2nd Floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai 400001 has, by its report dated November 18, 2013 calculated a floor price of ₹ 14.69 per Equity Share after taking into consideration the highest price of ₹ 13 per Equity Share paid by certain members of the promoter and promoter group and other parameters mentioned in the report.
- (g) In consultation with the Manager to the Offer (defined hereinafter), the Acquirers have determined that ₹ 14.69 per Equity Shares (the “**Floor Price**”), to be the Floor Price for purposes of the Delisting Offer.
- (h) The Public Shareholders may tender their Offer Shares at any time during the Bid Period {as defined in Paragraph 12 (a) (Dates of Opening and Closing of Bid period)} and at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- (a) All Public Shareholders may tender their Equity Shares during the Bid Period (defined hereinafter).
- (b) In accordance with the Delisting Regulations, the minimum price per Equity Share payable by the Acquirers for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are validly tendered pursuant to the Book Building Process in the manner as specified in Schedule II of the Delisting Regulations (“**Discovered Price**”).
- (c) The Acquirers have intimated the Board by letter dated November 18, 2013, that they may be willing to acquire the Offer Shares tendered pursuant to the Delisting Offer at a price of ₹ 15.50 per Equity Share (“**Indicative Price**”), subject to any regulatory or other approvals that may be necessary. The Indicative Price represents a premium of approximately 5.51% to the Floor Price. The Indicative Price should in no way be construed as:
 - i) a ceiling or maximum price for the purposes of the reverse Book Building Process and the Public Shareholders are free to tender their Equity Shares at any price irrespective of the Indicative Price, in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer;
 - ii) a commitment by the Acquirers to accept the Equity Shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Price; or
 - iii) an obligation on the Acquirers to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or
 - iv) any restriction on the ability of Acquirers to acquire Equity Shares at a price higher or lower than the Indicative Price.
- (d) The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, in their sole and absolute discretion, accept the Discovered Price, or offer a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirers is referred to in this Letter of Offer as the exit price (the “**Exit Price**”). If the Acquirers do not accept the Discovered Price, or do not offer a price higher than the Discovered Price, the Acquirers will have no obligation to acquire the Offer Shares validly tendered in the Delisting Offer and the Delisting Offer will be withdrawn.
- (e) If the Acquirers decide to accept the Discovered Price or offer a price higher than the Discovered Price, and make a public announcement regarding the same in terms of Regulation 18 of the Delisting Regulations (“**Second Public Announcement**”), the Acquirers will, subject to the conditions set out in Paragraph 11 (Conditions of the Delisting Offer), acquire all Offer Shares which have been validly tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share purchased pursuant to the Delisting Offer. The Acquirers will not accept Offer Shares tendered at a price that exceeds the Exit Price. The Acquirers shall acquire the Equity Shares validly tendered in the Delisting Offer in such inter-se proportion as may be mutually decided by them, in consultation with the Manager to the Offer.
- (f) The dematerialized Offer Shares deposited in the Special Depository Account or pledged in favour of the Manager to the Offer (defined hereinafter) in accordance with Paragraphs 13(f), 13(g), 13(h) and 13(i) of this Letter of Offer and physical Offer Shares tendered in accordance with Paragraph 13(j) of this Letter of Offer, will be dealt with in the manner prescribed in Paragraph 16 (Procedure for Settlement) below.
- (g) The Acquirers will announce its decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in Paragraph 17 (Proposed Timetable for the Delisting Offer) of this Letter of Offer.

11. CONDITIONS OF THE DELISTING OFFER

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

- (a) the Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or to offer a price higher than the Discovered Price and making the Second Public Announcement;
- (b) a minimum number of 1,21,97,865 Equity Shares being validly tendered at prices up to or equal to the Exit Price;
- (c) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would, in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

- (a) Public Shareholders may tender their Offer Shares (“Bids”) by submitting a Bid Form to the relevant Bid Centre (defined hereinafter) during the Bid Period. The period during which Public Shareholders may tender their Offer Shares to the Trading Member pursuant to the Book Building Process (“Bid Period”) shall commence at 10.00 AM on June 26, 2014 (“Bid Opening Date”) and closes at 3.00 PM on July 2, 2014 (“Bid Closing Date”).
- (b) The Bid Forms (defined hereinafter) received after 3.00 PM on the Bid Closing Date (i.e., July 2, 2014) will not be considered as valid Bids and shall not be accepted for the purpose of determining the Discovered Price pursuant to the Book Building Process.
- (c) This Letter of Offer is being dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date as stated in Paragraph 17 (Proposed Timetable for the Delisting Offer)

13. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURES

- (a) Public Shareholders may tender their Offer Shares through an online electronic system, the facility for which will be provided by BSE. In this regard, the Acquirers have appointed a trading member to facilitate the lodging of Bids by and on behalf of the Public Shareholders (“Trading Member”). The name and address of the Trading Member is, SMC Global Securities Limited, 1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064 (Attention: Mr. Palash Mehta/ Ms. Divya Pramod); 022-67341600-1632/26; email: palashmehta@smcindiaonline.com, divya.pramod@smcindiaonline.com.
- (b) Public Shareholders holding Offer Shares in physical form under the erstwhile names of the Company, i.e., Indra Keela Financiers Private Limited, Indra Keela Financiers Limited and IKF Finance & Investments Limited may also tender their Offer Shares at any time during the Bid Period in accordance with the terms and subject to the conditions set out herein.
- (c) The details of centres of the Trading Member where the Bids shall be submitted by hand delivery (“Bid Centres”) are as follows:

Sr. No.	Bid Centre/ City	Address of Trading Member	Contact Person	Phone number	Email ID
1	Mumbai	1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Mr. Palash Mehta/ Ms. Divya Pramod	022 – 67341600-1632/26	palashmehta@smcindiaonline.com , divya.pramod@smcindiaonline.com
2	Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi-110005	Mr. Devendra Mani Dwivedi	011 – 30111000-101	dmani@smcindiaonline.com
3	Kolkata	18, Rabindra Sarani, Poddar Court Gate no. 4, 4 th floor, Kolkata-700001	Mr. Sanket Bera	033 – 39847000-36	sanket.bera@smcindiaonline.com
4	Chennai	Salzburg Square, Flat No. 1, III 3rd Floor, Door No. 107, Harrington Road, Chetpet, Chennai-600031	Mr. V. Murali	044 – 39109100-121	v.murali@smcindiaonline.com
5	Vijayawada	D. No:-54-20-7-8A, Second road, Plot no- 16,Kankadurga Officer colony, Vijaywada -520008	Mr. Satynarayana Rao	9866186666, 0866-2543341	Gsatyam555@yahoo.com
6	Hyderabad	206, 2 nd Floor, Above CMR Exclusive , Bhuvana Towers , S.D. Road, Secunderabad-500003	Mr. B Parveen Kumar	040 –30920616/627	bpkumar@smcindiaonline.com
7	Ahmedabad	10/A, Kalapurnam Building, Near Municipal Market, C.G.Road, Ahmedabad-380009	Mr. Nishit Sheth	079 – 30615573/74	nishit@smcindiaonline.com
8	Pune	3 rd floor, 1206/4B, Durga Shankar Building, Behind Shubham Hotel, Beside Ketan Medical, J.M. Road, Pune-411004	Mr. Manoj Sadhankar	020 – 32428512-14, 020 – 67272900	manojshadankar@smcindiaonline.com
9	Surat	316, 3 rd Floor, Empire State Building, Near Udhana Darwaja, Ring Road, Surat-395002	Mr. Jayesh Shukla / Mrs. Bhavana Vakharia	0261 – 3926534/43 – 47	smcsurat@smcindiaonline.com
10	Bangalore	No. 2003/2, 2 nd Floor, ”Omkar”, Indiranagar, 100 Feet Road, HAL 2 nd Stage, Above TATA Docomo office, Bangalore-560038.	Mr. Syama Lendu Patro	080 –65472840/41, 33401433/34, 32569384/86	syamalendupatro@smcindiaonline.com

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11	Jaipur	305-B, IIIrd Floor, Shyam Anukampa, Opp. HDFC Bank, Ashok Marg, Ahinsa Circle, C-Scheme, Jaipur-302001	Mr. Anil Bansal	0141 – 3000222 /255/211	anilbansal@smcindiaonline.com
12	Guntur	H.NO:- 22-7-15,Motupallivari Street, City Cable Office Road, Kothapet, Tenali Guntur-522201	Mr. M. Rajaiah	0864-4232355 /9030565767	Rajiahsmcsecurities@gmail.com
13	Vadodara	A–41, Greenland Society, Opp. Pratham Complex, ISKCON Temple Road, Gotri Road, Vadoadara-390021	Mr. Brijesh Gohil	0265 – 2023948, 09662528391/93/95,	vinayaksharebroking@gmail.com
14	Nagpur	Shop no.111, Milestone Apartment, Near Big Bazar, Ramdaspath, Nagpur - 440010	Mr. Nishant Choubey	0712-3072501/02/03	nishantchoubey@smcindiaonline.com
15	Indore	207-A, Kanchan Sagar Building, Old Palasia, Nr Near Insudustry House, Indore-452001	Mr. Hitesh Kumrawat	0731 – 4283061	hiteshkumrawat@smcinsurance.com

- (d) The Public Shareholders may submit their Bids by completing the bid cum acceptance forms accompanying this Letter of Offer (“**Bid Forms**”) and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during 10:00 AM to 3:00 PM.
- (e) Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post, courier or speed post only (at their own risk and cost), clearly marking the envelope “IKF Finance Limited – Delisting Offer”, so as to ensure that their Bid Forms are delivered to the Trading Member, on or before 3:00 PM on the Bid Closing Date at the following address: SMC Global Securities Limited, 1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064 (Attention: Mr. Palash Mehta/ Ms. Divya Pramod); 022–67341600-1632/26. If duly filled Bid Forms arrive before the Bid Period opens, the Bid will continue to remain valid, subject to the Trading Member not submitting the Bid until the commencement of the Bid Period. The Bid Forms should not be dispatched to the Acquirers, the Company, the Manager to the Offer or Registrar to the Offer under any circumstances.
- (f) The Manager to the Offer has opened a special depository account with Central Depository Service Limited (“**CDSL**”) and National Securities Depository Limited (“**NSDL**”) (the “**Special Depository Account**”), details of which are as follows:

CDSL:

Special depository account name	BSPL ESCROW A/C – IKF DELISTING OFFER
Name of depository participant	HDFC Bank Limited
Depository participant identification number	13012400
Client identification number	01058820
ISIN No. of IKF Finance Limited scrip	INE859C01017

NSDL:

Special depository account name	BSPL ESCROW A/C – IKF DELISTING OFFER
Name of depository participant	HDFC Bank Limited
Depository participant identification number	IN301549
Client identification number	38880219
ISIN No. of IKF Finance Limited scrip	INE859C01017

- (g) In order for Bid Forms to be valid, Public Shareholders, who hold Equity Shares in dematerialized form and who wish to participate in the Book Building Process, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting Public Shareholder’s Equity Shares to the aforesaid Special Depository Account should be attached to the Public Shareholder’s Bid. Alternatively, Public Shareholders who hold Offer Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager to the Offer in favour of the Special Depository Account prior to the submission of their Bids, and enclose a photocopy of the pledge instruction to their depository participant with the due acknowledgment by such depository participant, along with the Bid Form. In case of discrepancy between shares transferred to the Special Depository Account and the number of shares mentioned in the Bid Form, then the number of shares transferred to the Special Depository Account will be considered. In case the shareholder does not mention in the Bid Form the price at which he wants to Bid, then it will be considered that the Equity Shares have been tendered at the Floor Price.
- (h) All transfers should be in **OFF MARKET MODE**.
- (i) It is the responsibility of the Public Shareholders to ensure that their Offer Shares are credited or pledged to the Special Depository Account (in accordance with Paragraphs 13(f), 13(g), 13(h) and 13(i) (Deposit or Pledge of Demat Shares) of this Letter of Offer) on or before 3:00 PM on the Bid Closing Date.
- (j) In order for Bid Forms to be valid, (i) unregistered Public Shareholders who hold Offer Shares in physical form must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired accompanied by the duly signed share certificate(s) and valid share transfer deeds, duly stamped and executed as the transferee(s); and (ii) registered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the duly signed original share certificate(s) and share transfer deed(s). In each case, the Public Shareholders must submit the relevant documents either by hand delivery or by speed post, registered post or courier such that these are received by the Trading Member before 3:00 PM on the Bid Closing Date. The Trading Member will, after entering the Bids on the online electronic

system, send the Bid Form to the Company or the share transfer agent of the Company for confirming their genuineness. Those Bid Forms that are found to be genuine by the Company or the share transfer agent, as the case may be, will be delivered to the Manager to the Offer. The Bids in respect of the Bid Forms which are found to be not genuine, as communicated to the Trading Member by the Company or the share transfer agent, shall be deleted from the system. In case the shareholder does not mention in the Bid Form the price at which he wants to Bid, then it will be considered that the Equity Shares have been tendered at the Floor Price.

- (k) It shall be the responsibility of the Public Shareholders tendering their Offer Shares in the Delisting Offer, including Foreign Institutional Investors (“**FII**s”) and Non-Resident Indians (“**NRI**s”) who have acquired the Equity Shares on the stock exchanges under the ‘Portfolio Investment Scheme’ route, NRIs who have purchased the Equity Shares on a non-repatriation basis and Overseas Corporate Bodies (“**OCBs**”), to obtain all requisite approvals (including corporate, statutory or regulatory approvals such as RBI approval) if any, required by them, and to comply with such laws as are applicable to them, prior to tendering in the Delisting Offer and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. Once the dematerialized Offer Shares are credited or pledged to the Special Depository Account or physical Offer Shares submitted to the Trading Member, the Acquirers shall assume that the Public Shareholders have submitted their Bid(s) only after obtaining applicable approvals, if any. Specifically (i) NRI shareholders and FIIs who have purchased the Equity Shares on the stock exchange under the ‘Portfolio Investment Scheme’ route; (ii) NRI shareholders who have purchased the Equity Shares on a non-repatriation basis; and (iii) OCBs, must seek the approval of the RBI before submitting the Bid Form, and attach a copy of the approval along with the Bid Form. In any case, the Acquirers reserve the right to reject those Bid Forms which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI.
- (l) Further, in accordance with the RBI circular dated March 25, 2014, ‘Registered Foreign Portfolio Investors’ as defined therein, may tender their Equity Shares (held in accordance with the ‘Foreign Portfolio Investment Scheme’) in the Delisting Offer, subject to conditions set out in the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended, the Foreign Exchange Management Act, 1999, as amended and relevant rules and regulations thereunder, including the RBI circular dated March 25, 2014.
- (m) The Registrar to the Offer, on behalf of the Manager to the Offer, will hold in trust the dematerialized Offer Shares deposited in the Special Depository Account or pledged to the Manager to the Offer in favour of the Special Depository Account, in accordance with Paragraphs 13(f), 13(g), 13(h) and 13(i) (Deposit or Pledge of Demat Shares). The Manager to the Offer will hold in trust the share certificate(s) and transfer deed(s) delivered to it by the Company or the trading member, as the case may be, in accordance with Paragraph 13(j) (Transfer of Physical Shares), until the Acquirers complete its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (n) The international securities identification number (ISIN) for the Equity Shares is INE859C01017.
- (o) In the event that some Public Shareholders do not receive, or misplace, their Letter of Offer, they may obtain a copy of the same by writing to Bigshare Services Private Limited (the “**Registrar to the Offer**”), clearly marking the envelopes “IKF Finance Limited – Delisting Offer” or emailing at delistingoffer@bigshareonline.com with the subject “IKF Finance Limited – Delisting Offer”. Alternatively, such Public Shareholders may also obtain copies of Bid Forms at the Bid Centres, or may download the same from the website of BSE.
- (p) The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances, including ‘lock-in’, and together with all rights attached thereto. The Offer Shares that are subject to any liens, charges, encumbrances or ‘lock-in’, or are a subject matter of litigation are liable to be rejected.
- (q) Paragraph 5 of Schedule II of the Delisting Regulations provides that the Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this 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 is not permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the bid revision / withdrawal form (“**Bid Revision Form**”) to the same Trading Member and the same Bid Centre through whom the original Bids were submitted so as to reach such Trading Member on or before 3:00 PM as on one day prior to the Bid Closing Date. Please note that the Bid Revision Form for withdrawal or revision of Bids will not be accepted at other Bid Centres.
- (r) Public Shareholders who acquire Equity Shares after the Specified Date may request for Bid forms as per paragraph 13(o).

14. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the Delisting Regulations, the Delisting Offer made shall be deemed to be successful if post the offer, the shareholding of the Acquirers (and the other members of the promoter and promoter group of the Company) taken together with the Offer Shares accepted in the Book Building Process at or below the Exit Price, reaches at least 2,88,90,000 Equity Shares constituting 90% of the Equity Capital of the Company.

15. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- (a) The estimated consideration payable, being the Floor Price of ₹ 14.69 per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders is ₹ 22,63,41,536.85 (as may be increased from time to time, the “**Escrow Amount**”).
- (b) In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirers, the Manager to the Offer and ICICI Bank Limited, acting through its branch at Capital Market Division, 122, 1st Floor, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai 400 020 Maharashtra, India (the “**Escrow Bank**”), have entered into an escrow agreement dated May 26, 2014, pursuant to which the Acquirers have opened an escrow account number 000405105269 in the name of “IKF Delisting Esc A/C”, with the Escrow Bank (the “**Escrow Account**”). The Acquirers had made available an amount of ₹ 22,63,41,550 in the Escrow Account, being an amount marginally in excess to the estimated consideration payable in respect of the Delisting Offer to the Shareholders, calculated on the basis of the Floor Price and the number of Offer Shares to be acquired under the Delisting Offer assuming full acceptance, which has been placed as a fixed deposit with a lien marked in favour of the Manager to the Offer.
- (c) Following the determination of the Discovered Price, and the issuance of the Second Public Announcement, the Acquirers will comply with the requirements of Regulation 11(2) of the Delisting Regulations and deposit such amount to the Escrow Account as may be required under the Delisting Regulations.
- (d) In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price, the Acquirers shall deposit such additional amount to the Escrow Account (and the definition of “Escrow Amount” shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.

16. PROCEDURE FOR SETTLEMENT

- (a) In case the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price and make the Second Public Announcement in accordance with Paragraph 10(e) (Second Public Announcement) and all other conditions attaching to the Delisting Offer are satisfied, the Acquirers shall, along with the Manager to the Offer, instruct the Escrow Bank to open a special account, which shall be used for payment to the Public Shareholders who have tendered Equity Shares in the Delisting Offer (“**Special Account**”). The Acquirers will instruct the Manager to the Offer who in turn will thereafter instruct the Escrow

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Bank to transfer the Escrow Amount from the Escrow Account to the Special Account. The Acquirers shall thereafter acquire all Offer Shares that have been validly tendered at prices up to or equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share, subject to applicable taxes as described in Paragraph 19 (Tax Deduction at Source) of this Letter of Offer. The Acquirers shall acquire the Equity Shares validly tendered in the Delisting Offer in such inter-se proportion as may be mutually decided by them, in consultation with the Manager to the Offer.

- (b) All the Public Shareholders whose Bids were at a price up to or equal to the Exit Price and whose Bids were verified to be genuine by the Trading Member, the Registrar to the Offer and the Company or the share transfer agent, in accordance with the Delisting Regulations, shall be paid the Exit Price for each Offer Share validly tendered, within ten working days from Bid Closing Date (i.e., by July 16, 2014) by way of demand draft or electronic credit. All demand drafts or electronic credit will be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of demand draft will be made by registered post / courier / speed post.
- (c) In order to avoid any fraudulent encashment in transit of the cheque/pay order or demand draft issued by the Acquirers or as the case may be electronic credit towards the consideration payable for the Offer Shares tendered in physical form, the details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account), as specified in the accompanying Bid Form are required to be filled in the Bid Form, and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided. In case such details are not filled in, any consideration payable will be sent in favour of the sole/first named Public Shareholder at the address provided under the Bid Form (however, there will be no obligation on the Acquirers or Manager to the Offer or the Registrar to the Offer to do the same). For Offer Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Bid Form.
- (d) Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirers may validly tender their Equity Shares to the Acquirers at the Exit Price during a period of up to 12 months following the date, being the later of, the date of delisting of the Equity Shares from the BSE and the ASE (the "Exit Window"). Such Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window, in pursuant to the exit offer letter issued by the Acquirers for such Public Shareholders. A separate offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Delisting Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.
- (e) If the Acquirers do not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Offer in favour of the Special Depository Account, in accordance with Paragraphs 13(f), 13(g), 13(h) and 13(i) (Deposit or Pledge of Demat Shares) of this Letter of Offer and physical Offer Shares tendered in accordance with Paragraph 13(j) (Transfer of Physical Shares) of this Letter of Offer, will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post, speed post or courier, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by July 16, 2014), as stipulated under the Delisting Regulations.
- (f) Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post, speed post or courier, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by July 16, 2014), as stipulated under the Delisting Regulations.

17. PROPOSED TIMETABLE FOR THE DELISTING OFFER

Activity	Date*
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	December 24, 2013
Public Announcement by the Acquirers	June 13, 2014
Specified Date [#]	June 13, 2014
Dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	June 16, 2014
Bid Opening Date (10:00 AM)	June 26, 2014
Last date for upward revision or withdrawal of Bids	July 1, 2014
Bid Closing Date (03:00 PM)	July 2, 2014
Last date for Second Public Announcement	July 14, 2014
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ^{##}	July 16, 2014
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	July 16, 2014

*Changes, if any will be notified to the Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement was issued.

[#] Specified Date is for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

^{##} Subject to the acceptance of the Discovered Price or offer of a price higher than the Discovered Price by the Acquirers.

All dates are subject to change and dependent on obtaining all requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable or otherwise to this Letter of Offer, it will be announced by way of a public announcement in the same newspapers in which the Public Announcement appeared.

18. STATUTORY AND REGULATORY APPROVALS

- (a) Other than as set out in this Letter of Offer and the Public Announcement, to the best of the Acquirers' knowledge, as of the date of this Letter of Offer, no statutory or regulatory approval is required to acquire the Offer Shares by the Acquirers. If any statutory or regulatory approvals become applicable: (i) the acquisition of the Offer Shares by the Acquirers will be subject to such statutory or regulatory approval; and (ii) in the event that receipt of such statutory or regulatory approval is delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a public announcement in the same newspapers in which the Public Announcement appeared.

- (b) It shall be the responsibility of the Public Shareholders tendering their Offer Shares in the Delisting Offer, including FIIs and NRIs who have acquired the Equity Shares on the stock exchanges under the 'Portfolio Investment Scheme' route, NRIs who have purchased the Equity Shares on a non-repatriation basis and OCBs, to obtain all requisite approvals (including corporate, statutory or regulatory approvals such as RBI approval), if any, required by them, and to comply with such laws as are applicable to them, prior to tendering in the Delisting Offer and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. Specifically (i) NRIs and FIIs who have purchased the Equity Shares on the stock exchange under the 'Portfolio Investment Scheme' route; (ii) NRI shareholders who have purchased the Equity Shares on a non-repatriation basis; and (iii) OCBs, must seek the approval of the RBI before submitting the Bid Form, and attach a copy of the approval along with the Bid Form. In any case, the Acquirers reserve the right to reject those Bid Forms which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI.
- (c) Non-resident shareholders, including, FIIs, foreign portfolio investors, NRIs and OCBs are also requested to read this Letter of Offer and the Bid Form for details of supporting documents/information to be provided in connection with their Bids.

19. TAX DEDUCTED AT SOURCE

All the Public Shareholders would be either classified as resident or non-resident, determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961 ("IT Act"). Tax withholding for resident Public Shareholders and non-resident Public Shareholders are mentioned as under:

Withholding tax for Public Shareholders being Tax Residents of India

- a) No Tax will be deducted at source for Public Shareholders who are tax residents of India. Resident Public Shareholders must specify the details requested in the Bid Form, including but not limited to their Residential Status.

Withholding tax for Public Shareholders who are not Tax Residents of India

- a) As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including cess & surcharge as applicable). Since, the consideration payable under the Delisting Offer would be chargeable to capital gains under Section 45 of the IT Act, Acquirers will need to deduct tax at source (including cess & surcharge as applicable) at the applicable tax rate on the entire consideration payable to the following categories of Public Shareholders, who are not tax residents of India as given below:
- Non-Resident Indians/Overseas Corporate Bodies/Non-Domestic Companies: Acquirers will deduct tax at source at the applicable rates (including applicable cess & surcharge) on the Exit Price as may be applicable on short-term capital gains or business profits or long-term capital gains, as the case may be
 - Foreign Institutional Investors ("FII"): Acquirers will not deduct tax at source on the Exit Price if the Shares are held on investment/ capital account in view of the provisions of Section 196D(2) of the IT Act read with the provisions of Section 115AD of the IT Act. Tax will be deducted at source at the applicable rates (plus cess & surcharge as applicable) on the Exit Price if the Shares are held on trade account or if the FII fails to certify in the bid form that the Shares are held by it on investment/capital account.
- b) The rate of deduction of tax in the case of non-residents is dependent on several factors. Since the Acquirers does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the details requested in the Bid Form, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Non-domestic company, Foreign Institutional Investor, FII other than a company or any other non-resident; (iii) Date of acquisition of Equity Shares; (iv) Whether the Equity Shares are held on investment account or trading account; (v) Whether the shares qualify as long term capital asset or short term capital asset.

Further, for the purpose of determining whether the capital gains are short-term or long-term, Acquirers shall take the following actions based on the information obtained from the Company.

- In the case of Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Shares with the Company shall be taken as the date of acquisition.
- In the case of Shares held in a physical form and where the Shareholder is not the registered Shareholder, the capital gain shall be assumed to be short-term.
- In the case of dematerialized Shares, the date of credit of the Shares to the Shareholders Demat Account shall be taken as the date of acquisition.

In case of the documents/information as requested in the Bid Form are not submitted to the Acquirers or the Acquirers consider the documents/information submitted to be ambiguous/incomplete/conflicting, the capital gain shall be assumed to be short-term and Acquirers reserve the right to withhold tax on the gross consideration at the applicable rate.

- c) If the aforementioned categories of Shareholders require the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities under Section 195(3) or under section 197(1) of the IT Act, and submit it to the Acquirers while submitting the Bid Form. On failure to produce such certificate from the Income Tax authorities, Acquirers will deduct tax as aforesaid on the entire consideration, and a certificate in the prescribed form shall be issued to that effect.
- d) The TDS provisions summarized above are applicable only to those Public Shareholders who have obtained Permanent Account Number ("PAN") under the IT Act and furnished the same in the Bid Form. A self-attested copy of the PAN card/PAN allotment number is also required to be attached as evidence.

If PAN is not mentioned in the Bid Form or a self attested copy of PAN card/PAN allotment letter is not attached, in view of Section 206AA of the IT Act, Acquirers will arrange to deduct tax at the rate of 20% or the rate as may be applicable to the category of the Public Shareholder under the IT Act, whichever is higher.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. Further, the tax laws as mentioned above are based on the prevailing provisions of the IT Act and may undergo change in view of any amendment, if any made in the IT Act. Acquirers reserve the right to apply the rates for tax withholding as applicable at the time of payment to shareholders

Letter Of Offer

20. CERTIFICATION BY THE BOARD

The Board has confirmed that:

- (a) there are no material deviations in the utilization of proceeds of issues of securities made during the five years immediately preceding the date of the Public Announcement, from the stated object of the issues; and
- (b) all material information which is required to be disclosed under the provisions of the listing agreements executed by the Company with the BSE and the ASE pertaining to continuous listing have been disclosed to the BSE and the ASE respectively.

21. COMPLIANCE OFFICER

The Compliance Officer of the Company is Ms. Uma Mahesh (Company Secretary); Phone: +91 866 2474644/33; Fax: +91 866 2485755. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

22. MANAGER TO THE OFFER

The Acquirers have appointed ICICI Securities Limited, a company incorporated and registered under the Companies Act, having its registered office at ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020, India and registered with the Securities and Exchange Board of India (“SEBI”), as the Manager to the Offer (“**Manager to the Offer**”).

23. REGISTRAR TO THE OFFER

The Acquirers have appointed Bigshare Services Private Limited, a company incorporated and registered under the Companies Act, having its registered office at E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072, Maharashtra, India, and registered with SEBI, as the Registrar to the Offer.

24. DISCLAIMER CLAUSE OF THE BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for “Online reverse book building facility for delisting of securities” should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company, Acquirers or the Manager to the Offer, are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or liability in this regard; nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Letter of Offer has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the investor protection fund set up by BSE 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 reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

25. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer, the Registrar 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 Delisting Offer and tender of securities through the Book Building Process in accordance with the Delisting Regulations.

This Letter of Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. The Letter of Offer will not be filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

In this Letter of Offer, all references to “₹” or “Rs.” are to the Indian Rupees.

Signed by the Acquirers

Sd/- Mr. V.G.K Prasad	Sd/- Ms. Indira Devi Vupputuri
Sd/- Ms. Vasumathi Devi Koganti	Sd/- Ms. Vasantha Lakshmi Devineni

Date: June 14, 2014

Place: Vijayawada, Andhra Pradesh

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated June 12, 2014 and published on June 13, 2014 (“PA”) and letter of offer dated June 14, 2014 (“Letter of Offer”) issued by Mr. V G K Prasad, Ms. Indira Devi Vupputuri, Ms. Vasumathi Devi Koganti and Ms. Vasantha Lakshmi Devineni since the terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document (“Bid Form”). If there is any conflict between the provisions of this Bid Form and the PA or the Letter of Offer, the provisions of the PA or the Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form which have not been defined herein, shall have the same meanings as in the PA and Letter of Offer

OFFER SUMMARY	
Bid Opening Date	June 26, 2014 (10:00 a.m.)
Last date for upward revision or withdrawal of Bids	July 1, 2014 (3:00 p.m.)
Bid Closing Date	July 2, 2014 (3:00 p.m.)
Floor Price	₹ 14.69 per Equity Share
Indicative Price*	₹ 15.50 per Equity Share

The Indicative Price should in no way be construed as: (i) a ceiling or maximum price for the purposes of the reverse book building process and the Public Shareholders are free to tender their Equity Shares at any price irrespective of the Indicative Price, in accordance with the Delisting Regulations and the terms of this Public Announcement; or (ii) a commitment by the Acquirers to accept the Equity Shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Price; or (iii) an obligation on the Acquirers to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or (iv) any restriction on the ability of Acquirers to acquire Equity Shares at a price higher or lower than the Indicative Price.

BID-CUM-ACCEPTANCE FORM

for tender of Equity Shares of ₹ 10/- each of
IKF FINANCE LIMITED (“Company”)
pursuant to the Delisting Offer by the Acquirers.
(To be filled in by the Trading Member)

Bid Centre	Application Number	Date

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of IKF Finance Limited (“Company”) by the Acquirers through reverse book building process (“Delisting Offer”). The Floor Price for the Delisting Offer has been determined as ₹ 14.69/- per Equity Share and the Indicative Price for the Delisting Offer has been determined as ₹ 15.50/- per Equity Share

1. Acknowledgements and Authorizations:

By signing Box 8 below, you will be deemed to have made each of the following acknowledgements and authorizations:

- a) That you, having read and understood the terms and conditions set out below, in the PA and in the Letter of Offer, hereby tender your Equity Shares in response to the Delisting Offer;
- b) that (i) you have full power and authority to tender, sell and transfer the Offer Shares you are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict your rights to tender the Offer Shares; (ii) you have never sold or parted/dealt with in any manner with the Offer Shares tendered under the Delisting Offer; and (iii) the Offer Shares are free from all liens, charges, encumbrances, equitable interests, lock-in, rights of pre-emption or other third party rights of any nature, or a subject matter of any litigation, and will be acquired together with all rights attaching thereto, on or after the date of acquisition;
- c) that the Trading Member to whom you have submitted/sent your Bid Form is authorized to tender your Offer Shares to the Acquirers on your behalf accordingly;
- d) that the Acquirers, the Trading Member, the Registrar to the Offer or the Manager to the Offer may send by registered post or speed post or courier, at your risk, the demand draft, towards full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;
- e) that the PA and the Letter of Offer is subject to, and the reverse book building process will be conducted in accordance with, the Delisting Regulations and all applicable regulatory and government approvals, as detailed in the Letter of Offer and the PA and you understand and agree that the Acquirers are entitled but not bound to accept the Discovered Price;
- f) that the consideration payable to you will be paid by the Acquirers only if your Bid is validly tendered in accordance with the PA, the Letter of Offer, the Bid Form and the Delisting Regulations, your Bid Price is at or below the Exit Price offered or accepted by the Acquirers and the required regulatory and statutory approvals are received;
- g) that you undertake to return the amount/shares immediately, if received inadvertently;
- h) (i) **For Offer Shares held in dematerialised form:** that by completing Box 3, you acknowledge and accept that your Offer Shares will remain credited to, or pledged in favour of, the Special Depository Account until the acquisition of your Offer Shares by the Acquirers in accordance with the terms of the PA/ Letter of Offer and, if your Bid is not accepted for whatever reason, until the return/release from pledge of your Offer Shares in accordance with the terms of the PA/ Letter of Offer;
- (ii) **For Offer Shares held in physical form:** that by completing Box 5, you acknowledge and accept that the original share certificate(s) and the transfer deed(s) submitted by you will be held in trust by the Manager to the Offer until your Offer Shares are acquired by the Acquirers in accordance with the terms of the PA/ Letter of Offer, and that if your Bid Form is not accepted for whatever

reason, until return of such share certificate(s) and the transfer deed(s) in accordance with the terms of the PA/ Letter of Offer;

- i) that if your Bid is not accepted for whatever reason,
 - (i) in case where Offer Shares are held in dematerialised form, your Offer Shares will be credited back/released from pledge to your depository account as set out in Box 3, and that necessary standing instructions have been or will be issued for this purpose;
 - (ii) in case where Offer Shares are held in physical form, your share certificate(s) and the transfer deed(s) will be dispatched to you by registered post or speed post or courier, at your own risk;
- j) that your signature on your depository participant instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- k) that if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), including as mentioned in the Letter of Offer, as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer. In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, you should give a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval, and that if neither of such documents is enclosed with this Bid Form, your Bid may be treated as invalid;
- l) that if you are a non-resident shareholder, tax will be deducted at source in accordance with paragraph 19 of the Letter of Offer on the basis of the certification in Box 6 of the Bid Form;
- m) that if you are a shareholder who is a resident in, or a citizen of, a jurisdiction outside India, you have fully observed all applicable legal requirements and that an invitation to tender your Offer Shares may be made to and accepted by you under the laws of the relevant jurisdiction;
- n) that the Acquirers, the Trading Member, the Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Trading Member of your Bid Form or for the delay/failure to transfer/pledge your Offer Shares to the Special Depository Account within the stipulated time, due to inaccurate/incomplete particulars/instructions on your part, or for any other reason;
- o) that you agree that upon acceptance of the Offer Shares tendered by you pursuant to the Delisting Offer by the Acquirers, you would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Offer Shares;
- p) that you agree that if for any reason, the income tax authorities raise a tax claim on the Acquirers and seek to recover tax on the Delisting Offer from the Acquirers (where such tax claim actually pertains to, or is relatable to, your tax liability), you agree to indemnify the Acquirers for the same;
- q) that you hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations;
- r) that you have participated in this Delisting Offer pursuant to independent enquiry, investigation and analysis;
- s) that by submitting this Bid Form, you hereby authorize the Acquirers and/or the Company to make such regulatory filings as may be required, in relation to the Equity Shares tendered to the Acquirers; and
- t) that you have read carefully the PA and the Letter of Offer and that you agree with the terms and conditions stated therein, and that the statements/particulars given below are true and correct.

2. How to complete this Bid Form

Box 1: : Shareholder's details (Please use BLOCK LETTERS) (Applicable to all Public Shareholders)					
Complete this box with the full name, signature and address of the holder of the Offer Shares. In the case of joint holdings, all joint holders must sign this box in the same order and in accordance with the specimen signatures registered with the Company. By your signature in Box 8, you will also be deemed to be making the acknowledgements and authorizations set out in paragraph 1 above. I/We offer to tender the number of Offer Shares set out or deemed to be set out in Box 2 in accordance with and subject to the terms and conditions herein.					
1.	Name (in BLOCK LETTERS) (please write the names of the joint holders in the same order as appearing in the share certificate/demat account)	Holder	Name		PAN No.
		Sole/First			
		Second			
		Third			
2.	Tel/Mobile No.		E-mail :		
3.	Full Address of the First Holder (with pin code)				

You must have instructed the depository participant of the depository account in which your Offer Shares are presently held to transfer your Offer Shares to, or pledge your Offer Shares in favour of, the Special Depository Account as mentioned below. Failure to transfer your Offer Shares to, or pledge your Offer Shares in favour of, the correct Special Depository Account shall result in rejection of your Bid. Please ensure that your Offer Shares are credited in the below mentioned account in the Off-Market Mode.

I/We confirm that I/we have enclosed a photocopy of my/our duly acknowledged delivery instructions to my/our depository participant, transferring my/our Offer Shares to, or pledging my/our Offer Shares in favour of, the Special Depository Account as follows:

Special Depository Account Name	BSPL ESCROW A/C – IKF DELISTING OFFER	
Name of the Depository Participant	HDFC Bank Limited	
Depository	NSDL	CDSL
DP Identification	IN301549	13012400
Client Identification Number	38880219	01058820
ISIN Number of IKF Finance Limited	INE859C01017	

Transfer of Offer Shares in Special Depository Account Pledge of Offer Shares in Special Depository

Account. Please indicate the shareholder category to which you belong:

Individual Hindu Undivided Family Domestic Company Bank/Financial Institution Mutual Fund
 FII (company) NRI (non-repatriable) NRI (repatriable) Non domestic Company OCB
 FII (other than a company) Registered FPI Other (Please Specify)

Box 2: Details of Bid (Applicable to all Public Shareholders)

You should insert in Box 2, the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares (“Bid Price”). If your Bid Price is less than the Floor Price of ₹ 14.69/- per Offer Share or if you don’t mention the Bid Price then you will be deemed to have tendered your Offer Shares at ₹ 14.69/- per Offer Share.

I/We hereby tender to the Acquirers the number of Offer Shares specified below, at the Bid Price specified below:

Number of Offer Shares	in figures	Bid Price per Offer Share (in ₹)	in figures
	in Words		in Words

For Offer Shares held in dematerialized form: If the number of Offer Shares inserted in this Box 2 is different from the number of Offer Shares transferred to, or pledged in favour of, the Special Depository Account pursuant to your instructions to your depository participant referred to in Box 3 below, the number of Offer Shares transferred to, or pledged in favour of, the Special Depository Account will be deemed to be the number of Offer Shares tendered by you, and your Bid Form will be deemed to be automatically amended.

For Offer Shares held in physical form: If the number of Offer Shares inserted in this Box 2 is different from the number of Offer Shares as implied from your original share certificate(s) enclosed with this Bid Form and as referred to in Box 5 below, the number of Offer Shares as implied from your original share certificate(s) will be deemed to be the number of Offer Shares tendered by you, and your Bid Form will be deemed to be automatically amended.

Box 3: Your depository participant's details (Applicable if Offer Shares are held in DEMATERIALISED FORM)

Please complete Box 3 with the details of the depository account in which your Offer Shares are held prior to transfer to, or pledge in favour of, the Special Depository Account, as well as details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Depository participant's Name :
 Depository participant's Identification Number (DPID) :
 Client ID Number :
 Date of execution/acknowledgment of delivery instruction :
 Number of Offer Shares :

Account with: NSDL CDSL

Box 4: Bank Account Details

In order to avoid fraudulent encashment of consideration instrument in transit, please fill in the following details of the sole shareholder's bank account (or in the case of joint holders, the first/sole holder's bank account) and any consideration payable will be paid by demand draft or electronic credit accordingly. If you do not fill in Box 4 or the details in Box 4 are different from those received electronically from the shareholder's depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details obtained from the first/sole shareholder's depository participant (without any obligation on the Acquirers or Manager to the Offer or Registrar to the Offer to do the same)

Name of the first/sole holder's Bank :
 Bank Branch Address :
 City & Pin Code :
 Bank Account No. :
 Savings/Current/Others (Please specify) :
 IFSC Code/MICR (for electronic payment) :

Please note that for fund transfer in electronic mode, the transfer would be done solely at your risk based on the data provided above by you

Box 5: Details of Offer Shares held in physical form (Applicable if Offer Shares are held in PHYSICAL FORM)				
Please provide in space below the details of the Offer Shares you wish to tender in the Delisting Offer.				
Registered Folio No.:				
Sr. No.	Certificate Number	Distinctive Number		No. of Offer Shares
		From	To	
1.				
2.				
3.				
4.				
5.				
Total no. of Offer Shares				
(If the space provided is inadequate please attach a separate continuation sheet)				

Box 6: Tax Certification (Non Resident Indians / Overseas Corporate Bodies / Foreign Institutional Investors / Registered Foreign Portfolio Investors/ Foreign Nationals / Foreign Companies etc. only).	
If you are a Non Resident Indian / Overseas Corporate Body / Foreign Institutional Investor / Registered Foreign Portfolio Investor/ Foreign National / Foreign Company etc., you should certify in Box 6 whether the Offer Shares held by you are held on investment/capital account or on trade account	
Please refer to paragraph 19 of the Letter of Offer regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.	
I/We certify that the Offer Shares referred to in Box 2 of this Bid Form are held:	
<input type="checkbox"/> On investment/capital account <input type="checkbox"/> On trade account/to be taxed as Business Profits	
I/We certify that the tax deduction on the Offer Shares referred to in Box 2 of this Bid Form is to be deducted on account of:	
<input type="checkbox"/> Short term gains <input type="checkbox"/> Long term gains <input type="checkbox"/> Business Profits	
Order from Income-tax authorities enclosed specifying (if applicable):	
<input type="checkbox"/> Non deduction of tax at source <input type="checkbox"/> Deduction at lower rate	

Box 7: Other enclosures as applicable (please tick)	
Power of Attorney <input type="checkbox"/> Death Certificate <input type="checkbox"/> Corporate Authorization <input type="checkbox"/> Others (Please specify)_____	

Box 8 : Signature	
Sole/First Holder	
Second Holder	
Third Holder	
<i>Note: In case of joint holdings, all holders must sign in the same order and as per the specimen signature registered as per the details available with the Company. In case of Bodies Corporate a stamp of the Company should be affixed and necessary board resolutions authorizing the submission of this Bid Form should be attached.</i>	

3. NOTES AND INSTRUCTIONS

3.1. To submit Bids pursuant to the Letter of Offer, complete this Bid Form by following the instructions herein. Please also read the acknowledgements and authorisations in paragraph 1 above carefully as you will be deemed to have made such acknowledgments and authorisations by signing this Bid Form.

3.2. FOR SHARES HELD IN DEMATERIALIZED FORM

3.2.1. In order for your Bid Forms to be valid, you should instruct your depository participant to transfer your Offer Shares to the correct Special Depository Account in accordance with Box 3 prior to the submission of your Bid. Alternatively, you may instruct your depository participant to mark a pledge for your Offer Shares to the Manager to the Offer in favour of the Special Depository Account prior to submission of your Bid. Please note that all such transfers should be in off-market mode. A photocopy of the delivery instructions to your depository participant (duly acknowledged by such depository participant) transferring your Offer Shares to, or pledging your Offer Shares in favour of, the Special Depository Account should be attached to your Bid Form.

3.3. FOR EQUITY SHARES HELD IN PHYSICAL FORM

In order for your Bid Forms to be valid, (i) if you are an unregistered shareholder who holds Offer Shares in physical form, you must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, share certificate(s) and transfer deed(s) duly signed, and (ii) if you are a registered shareholder who holds Offer Shares in physical form, you must have submitted the Bid Form along with the original share certificate(s) and transfer deed(s) duly signed. In each case, the transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed. Only such duly signed transfer deed(s) will be considered as valid transfer deed(s) and the others are liable to be rejected.

3.4 If you are a non-resident shareholder, you should also enclose with your Bid Form a copy of all applicable regulatory approvals (if any), including as indicated in the Letter of Offer, as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer. In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, you should give a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval, and that if neither of such documents is enclosed with this Bid Form, your Bid may be treated as invalid. Please provide NRO bank account details if the Offer Shares are held on non repatriation basis.

3.5 Deliver this Bid Form by hand with the necessary enclosures to the Trading Member at any one of the Bid Centers of your choice set out in paragraph 13.c of the Letter of Offer during the Bid Period. Alternatively, in particular if you reside in an area where no Bid Centre is located, you may also submit your Bid Form by registered post or speed post or courier (at your own risk and cost) so as to ensure that your Bid Form is delivered to: SMC Global Securities Limited, 1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064 (Attention: Mr. Palash Mehta/ Ms. Divya Pramod); 022-67341600-1632/26, on or before 3.00 p.m. on the Bid Closing Date. If duly filled Bid Forms arrive before the Bid Period opening on June 26, 2014, the Bid will still be valid; however, the Trading Member will not submit the Bid until the commencement of the Bid Period.

3.6 If you are not an individual, please provide a copy of power of attorney, board resolution, authorization etc. as applicable and required in respect of support/verification of this Bid Form, otherwise this Bid Form shall be liable for rejection.

3.7 Please read the Letter of Offer accompanying this Bid Form, the terms of which are incorporated in and form part of this Bid Form.

3.8 All documents/remittances sent by/to the shareholders will be at their sole risk and shareholders are advised to adequately safeguard their interests in this regard.

3.9 In case the Bids are not complete in all respects, the same may be liable for rejection.

3.10 Under no circumstances should this Bid Form be dispatched to the Acquirers or the Company or the Registrar to the Offer or to the Manager to the Offer.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated June 12, 2014 and published on June 13, 2014 (“PA”) and Letter of Offer dated June 14, 2014 (“Letter of Offer”) issued by Mr. V G K Prasad, Ms. Indira Devi Vupputuri, Ms. Vasumathi Devi Koganti and Ms. Vasantha Lakshmi Devineni since the terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document (“Bid Form”). If there is any conflict between the provisions of this Bid Form and the PA or the Letter of Offer, the provisions of the PA or the Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form which have not been defined herein, shall have the same meanings as in the PA and Letter of Offer

OFFER SUMMARY	
Bid Opening Date	June 26, 2014 (10:00 a.m.)
Last date for upward revision or withdrawal of Bids	July 1, 2014 (3:00 p.m.)
Bid Closing Date	July 2, 2014 (3:00 p.m.)
Floor Price	₹ 14.69 per Equity Share
Indicative Price*	₹ 15.50 per Equity Share

* The Indicative Price should in no way be construed as: (i) a ceiling or maximum price for the purposes of the reverse book building process and the Public Shareholders are free to tender their Equity Shares at any price irrespective of the Indicative Price, in accordance with the Delisting Regulations and the terms of this Public Announcement; or (ii) a commitment by the Acquirers to accept the Equity Shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Price; or (iii) an obligation on the Acquirers to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or (iv) any restriction on the ability of Acquirers to acquire Equity Shares at a price higher or lower than the Indicative Price.

BID REVISION / WITHDRAWAL FORM

for tender of equity shares of ₹ 10/- each of
IKF FINANCE LIMITED (“Company”)
pursuant to the Delisting Offer by the Acquirers.
(To be filled in by the Trading Member)

Bid Centre	Application Number	Date

You hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of IKF Finance Limited (“Company”). You hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1. Holder’s details (Please use BLOCK LETTERS) (Applicable to all Public Shareholders)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In the case of joint holdings, all joint holders must sign this box in the same order and in accordance with the specimen signatures registered with the Company.				
You offer to tender the number of Offer Shares set out or deemed to be set out in Box 2 in accordance with and on and subject to the terms and conditions herein.				
1.	Name (in BLOCK LETTERS) (please write the names of the joint holders in the same order as appearing in the share certificate/demat account)	Holder	Name	PAN No.
		Sole/First		
		Second		
		Third		
2.	Tel/Mobile No.		E-mail :	
3.	Full Address of the First Holder (with pin code)			

Please indicate the shareholder category to which you belong:

- Individual Hindu Undivided Family Domestic Company Bank/Financial Institution Mutual Fund
 FII (company) NRI (non-repatriable) NRI (repatriable) Non domestic Company OCB
 FII (other than a company) Registered Foreign Portfolio Investor Other (Please Specify)

2. TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
(If the space provided is inadequate please attach a separate continuation Sheet)					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Shares
			From	To	
				TOTAL	

3. For shareholders holding shares in Dematerialised Form
Details of the depository account in which your Offer Shares are held prior to transfer to, or pledge in favour of, the Special Depository Account, as well as details of your depository participant. I/We confirm that I/we hold my/our Offer Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:
Depository participant's Name :
Depository participant's Identification Number :
Client ID Number :
Date of execution/acknowledgment of delivery instruction :
Number of Offer Shares :
Account with: <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL

4. Other enclosures as applicable (Please Tick)
<input type="checkbox"/> Power of Attorney <input type="checkbox"/> Corporate Authorisation
<input type="checkbox"/> Death Certificate <input type="checkbox"/> Others (Please specify)

5. Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer		
	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in ₹)		

6. Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer		
	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in ₹)		
Signature		
Sole / First Holder	Second Holder	Third Holder

7. Withdrawal of bid
I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 5 above and would like to treat that Bid as null and void.
<input type="checkbox"/> YES <input type="checkbox"/> NO Please tick in appropriate box

SIGNATURE

Sole/First Holder	
Second Holder	
Third Holder	

Note: In case of joint Holdings, all holders must sign in the same order and as per the specimen signature registered as per the details available with the Company. In case of Bodies Corporate a stamp of the Company should be affixed and necessary board resolutions authorizing the submission of this Bid Form should be attached.

8. CHECKLIST

Have you;

- Selected a Bid Centre through which you wish to submit the bid Form?
- If you hold your shares in dematerialized form, ensured (a) that your Offer Shares have been transferred to, or pledged in favour of, the Special Depository Account and (b) that you have attached a copy of your duly acknowledged delivery instructions to your depository participant along with this Bid Form?
- If you are a registered shareholder who holds Offer Shares in physical form, ensured that you have attached your original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are an unregistered shareholder who holds Offer Shares in physical form, ensured that you have attached the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are not an individual, ensured that you have enclosed a copy of a valid power of attorney, board resolution, authorization etc. in support of this Bid Form?
- Ensured that, if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), including as indicated in the Letter of Offer, as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer? In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, enclosed a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval?
- Ensured that if you are an non-resident shareholder, you have enclosed the original certificate, authorising the Acquirers not to deduct tax or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961, and provided the other declarations as required?
- Ensured that you have enclosed all other documents as may be applicable and mentioned in this Bid Form?

NOTES:

1. All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
 2. The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. Downward revision of Bids shall not be permitted.
 3. You must submit this Bid Revision/Withdrawal Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
 4. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
 5. In case you wish to tender additional dematerialized shares, please ensure that you have instructed your depository participant (of the depository account in which your Equity Shares are presently held) to deposit your additional Equity Shares into the Special Depository Account of the Manager to the Offer. Alternatively, you may instruct the depository participant for marking a pledge in favour of the Manager to the Offer in respect of the additional Equity Shares tendered. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Equity Shares pledged/deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the share certificate(s) attached and the transfer deed executed.
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6. The shareholders holding Equity Shares in dematerialized form are requested to tender the Equity Shares under the Delisting Offer by crediting the Equity Shares to the following Special Depository Account in **OFF-MARKET MODE**.

Special Depository Account Name	BSPL ESCROW A/C – IKF DELISTING OFFER	
Name of the Depository Participant	HDFC Bank Limited	
Depository	NSDL	CDSL
DP Identification	IN301549	13012400
Client Identification Number	38880219	01058820
ISIN Number of IKF Finance Limited	INE859C01017	

7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
9. The consideration shall be paid in the name of sole/first holder.
10. In case the Bids are not complete in all respects, the same may be liable for rejection.
11. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery to the same Trading Member and at the same Bid Center where the original Bid Form was submitted. Please refer to the Letter of Offer for the list of Bid Centers.
12. **FOR SUBMITTING THE BID FORM BY REGISTERED POST / SPEED POST / COURER:** In case you reside in an area where no Bid Centres are located and/or you had originally tendered your Equity Shares under the Delisting Offer by post/ courier, you may submit your Bid Revision / Withdrawal Form by registered post / speed post / courier (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to the Trading Member on or before 3.00 pm on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 pm on one day before the Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Acquirers or the Company, or to the Registrar to the Offer or to the Manager to the Offer.

All future correspondence should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra, India.

Tel: +91 22 4043 0200; Contact Person Name: Mr. Ashok Shetty.

Tear along this line

ACKNOWLEDGEMENT SLIP

Delisting Offer for the Company

Received from :

Application Number:

Bid Form offering _____ Offer Share(s) of the Company at a Bid Price of ₹ _____ per Offer Share to the Acquirers
Offer Shares held in (tick the box as applicable).

DEMATERIALIZED FORM

PHYSICAL FORM

Applicable if Offer Shares are held in **DEMATERIALIZED FORM**

Received a photocopy of the depository participant instruction for the transfer/pledge of such Offer Shares from the account bearing:

- Depository participant Name :
- Depository participant ID :
- Beneficiary ID :

Applicable if Offer Shares are held in **PHYSICAL FORM**

Folio No. :

No. of Certificates:

Signature of official

Received but not verified share certificate(s) and share transfer deed

Date of receipt

Stamp of collection centre