

17 October 2018

To,

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**Kind attention : Bhushan Mokashi / Amrin Menon****Sub: Open offer to the public shareholders of LKP Finance Limited**

Dear Sir,

This is with reference to the open offer made by Dakshin Mercantile Private Limited (**Acquirer**) to the public shareholders of LKP Finance Limited (**Target Company**) (**Open Offer**). We have been appointed as the manager to the Open Offer.

The tendering period of the Open Offer ended on 4 October 2018 and the payment of consideration to the public shareholders who have validly tendered their equity shares of the Target Company in the Open Offer is due on Friday 19 October 2018.

The Acquirer has just informed us that *vide* an order dated 17 October 2018 the Commercial Court, Naya Raipur (**Commercial Court**) has directed the Acquirer to maintain status-quo in respect to the Open Offer till further orders (**Stay Order**). The Stay Order has been passed by the Commercial Court in respect to the civil suit filed by Mr. Deepak Jain against the Acquirer, SEBI and the Target Company. For your record, please find enclosed a copy of the Stay Order at **Annexure I**.

Considering the foregoing, we request you to not proceed with the settlement of the equity shares of the Target Company which have been validly tendered by the public shareholders of the Target Company in the Open Offer on 19 October 2018.

This is for your information and we shall keep you updated.

Should you require any further information / clarifications on the same, please contact the following persons:

Name	Contact Number	E-mail ID
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**For and on behalf of ICICI Securities Limited**

**Authorized Signatory**

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.  
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854  
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035  
Currency Derivatives : NSE Regn. No. INE 230773037  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**  
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**ATAL NAGAR, RAIPUR, CHHATTISGARH**

Civil Suit No. \_\_\_\_\_/2018

Deepak Jain,  
Aged about 50 years,  
S/o Gulab Chand Jain,  
Residing at BarmatNiwas,  
Bartan Line, Nayapara,  
Raipur - 492001,  
Chhattisgarh

  
Plaintiffs

VERSUS

श्री. मीनाक्षी गंडालाय  
द्वारा प्रस्तुत,  
Meenakshi Gondalaey  
Judge  
Commercial Court (Dist. Level)  
Atal Nagar, Distt.-Raipur (C.G.)

Dakshin Mercantile Pvt. Ltd.,  
Through Director,  
18th Floor, A Wing,  
Marathon Futurex, Joshi Marg,  
Lower Parel,  
Mumbai, Maharashtra -400013

2. Securities Exchange Board of India  
Plot No.C4-A,'G' Block,  
Bandra Kurla Complex,  
Bandra(East),  
Mumbai- 400051

3. LKP Finance Ltd.,  
Through Director,  
203 Embassy Center, Nariman Point,  
Mumbai, Maharashtra -400013

Defendants



17.10.2018  
(3:30)

Advocate Sh. Rishabh appears for the plaintiff.

Advocate Sh. Vivek Chopda appears, on memo of appearance for defendant no. 1,.

E-summons sent to defendant no. 2 and 3 but none present for them.

Counsel for defendant no. 1 is directed to file his Vakalatnama and registered address of defendant no.1 on next date of hearing.

Counsel for defendant no. 1 seeks a time for reply of I.A no. 1 which is an application under order 39 rule 1 and 2, r/w Section 151 of the Civil Procedure Code.

*Handwritten notes:*  
02/11/18  
Dr. Dy. No. 6

[P. T. O.]



Counsel for the plaintiff prays if an opportunity for reply of above application (I.A no. 1) is given to defendant no.1 then defendant no. 1 be directed to maintain the *status quo* as on date 17.10.2018.

Counsel for defendant no. 1 opposed the above prayer of plaintiff.

After perusal of the plaint and document it appears that the plaintiff is a minority shareholder in defendant no. 3 company and has been holding 304 number of equity shares. Pursuant to one share purchase agreement dated 14.05.2018 executed between M.V Joshi and 6 others and defendant no. 1, an open offer dated 04.01.2018 has been issued by defendant no. 1 seeking to acquire further shares of defendant no. 3 as an offer price of Rs. 198 per equity share. The plaintiff's grievance is the price of per equity share is exceptionally low and no proper and adequate exit option is being provided under the said offer to minority shareholders such as plaintiff.

The counsel for plaintiff submitted that as per schedule of major activities relating to this offer the last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares is 19.10.2018. The counsel for plaintiff further submitted that if the direction of *status quo* is not given then after 19.10.2018 the cause of action of this suit would become infructuous and plaintiff will suffer irreparable loss.

After persual of the record it is apparent that if the direction of maintaining the *status quo* is not given, the suit filed by plaintiff would become infructuous on 19.10.2018. It is pertinent to mention here that 18.10.2018 and 19.10.2018 are holidays on the occasion of Dessehra festival and thereafter holidays on 20.10.2019 (3<sup>rd</sup> saturday) and 21.10.2018 sunday.

After considering the nature of suit and circumstances it is directed to defendant no. 1 that status quo should be maintained as on date 17.10.2018 till further order.

Defendant no. 1 is also directed to file reply of I.A no. 1 on next date of hearing.

Notice be re-issued to defendant no. 2 and 3 by email and registered post as well, for reply and appearance.

The case is fixed for reply of I.A no. 1 and appearance of defendant no. 2 and 3, on 02.11.2018.

*[Signature]* 17/10/18  
(Meenakshi Gondaley)  
Meenakshi Gondaley  
Judge  
Commercial Court (District Level)  
Atal Nagar (District Raipur),  
Chhattisgarh

Letter on 4.30 pm.

Advocate Ku. Rishika Singh Gaharwar appears on memo of appearance for defendant no. 3. Counsel for defendant no. 3 is directed to file Vakalatnama on next date of hearing along with reply on I.A no. 1.

The case is fixed for above proceeding on 02.11.2018.

*[Signature]* 17/10/18  
(Meenakshi Gondaley)  
Meenakshi Gondaley  
Judge  
Commercial Court (District Level)  
Atal Nagar (District Raipur),  
Chhattisgarh

सत्य प्रतिलिपि

*[Signature]*

*[Signature]*  
02/11/18

*[Signature]*  
Plaint set received

10/10	(1) आवेदन प्राप्त तारीख
7.10/18	(2) आवेदक को उपस्थिति हेतु दी गई तारीख
7.10/18	(3) आवेदक के उपस्थित होने की तारीख
7.10/18	(4) आवेदन पत्र (और भी एवं सही विवरण सहित या रहित) अभिलेखागार को भेजने की तारीख
10/18	(5) आवेदन पत्र के अभिलेखागार से (अभिलेख के साथ या और भी या सभी विवरणों के लिए बिना अभिलेख के प्राप्त होने की तारीख
1	(6) आवेदक को और भी तथा सही विवरण देने की सूचना देने की तारीख
1	(7) आवेदक को और धन जमा कराने की सूचना देने की तारीख
1	(8) कालम (6) या (7) की सूचना पालन की तारीख
7.10/18	(9) प्रतिलिपि तैयार की तारीख
7.10/18	(10) प्रतिलिपि देने या भेजने की तारीख
	(11) वसूल की गई न्याय शुल्क