



LKP Finance Ltd.

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PRESS RELEASE

Essel Group company to acquire controlling stake in LKP Finance Ltd.

Mumbai, May 14, 2018: Dakshin Mercantile Private Limited (an Essel Group company) today announced that it has entered into a definitive agreement on May 14, 2018 to acquire up to 62% equity stake in LKP Finance Limited, an RBI registered NBFC with its shares listed on BSE Limited. In line with applicable SEBI regulations, Dakshin Mercantile would be making an open offer to acquire a minimum of 26% equity stake from public shareholders. The transaction is subject to customary terms and conditions, including receipt of relevant regulatory approvals.

Mr. Amitabh Chaturvedi, director on the Board of Dakshin Mercantile will join the board of LKP as a representative of Essel Group, subject to statutory approvals and processes.

"This is a part of long term strategy to get a listed platform for our holding companies. We believe this will aid our growth plans in the financial space and help to establish us to as one of the leading financial companies in India," said Chaturvedi.

"In line with a long term vision to grow our security business we have decided to sell our stake in LKP Finance, we believe that Dakshin Mercantile Private Limited is the right partner to part with our stake to and grow the business further," said Mahendra V Doshi, Executive Chairman, LKP Finance Limited.

As per listing regulation the acquirer has filled for an open offer subject to SEBI & RBI approval.

Essel group is a USD 9,000 million conglomerate with presence in 171 countries, over 10,000 employees and one of India's most prominent business houses with a strong foothold in entertainment, media, infrastructure, education, financial services, precious metals and technology sectors.

LKP Group is in the business of lending and investment and trading in shares and securities. Fortune Financial and Equities Services Private Limited is the advisor to Mr Mahendra Doshi.

For LKP Finance Limited

Girish B. Inani

General Manager (Legal) & Company Secretary

