



LKP Finance Ltd.

Regd. Off.: 112 - A / 203, Embassy Centre, Nariman Point, Mumbai - 400 021.
Tel.: 4002 4785 / 86 • Fax : 2287 4787 • Website : www.lkpsec.com
CIN : L65990MH1984PLC032831

August 30, 2018

To
Dy. Manager
Dept. of Corporate Services
B S E Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400 001

Dear Sir,

Scrip Code: 507912

Sub: Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Find attached herewith the recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of LKP Finance Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, considered at their meeting held on 30th August, 2018.

This is in compliance with the Listing Regulations and other provisions as applicable.

For LKP Finance Limited

Girish Innani
General Manager (Legal) & Company Secretary
Encl: a/a



LKP FINANCE LIMITED

CIN: L65990MH1984PLC032831

Regd. Office : 203 , Embassy Centre, Nariman Point, Mumbai – 400 021.

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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of LKP Finance Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

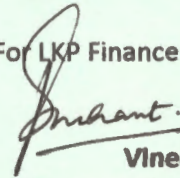
Date	30 th August 2018
Name of the Target Company	LKP Finance Limited
Details of the Offer pertaining to target Company	Open Offer for acquisition of up to 32,67,842 (Thirty Two Lakhs Sixty Seven Thousand Eight Hundred Forty Two only) equity shares of Rs. 10/- each at Offer Price of Rs. 198.00 (Rupees One Hundred Ninety Eight Only) per equity share of Rs. 10/- each payable in cash, representing 26% of the total paid-up equity share capital/voting capital, from the equity shareholders of LKP Finance Limited ("Target Company") pursuant to and in compliance with Regulation 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code")
Name(s) of the Acquirer and PAC with the Acquirer	Dakshin Mercantile Private Limited is the Acquirer. There is no PAC in the offer.
Name of the Manager to the Offer	ICICI Securities Limited ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai- 400 020
Members of the Committee of Independent Directors ("IDC")	1) Mr. Vineet Suchanti – Chairman 2) Mrs. Anjali Suresh
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationships), if any	IDC members are independent and Non-Executive Directors of the Target Company. They do not hold any equity shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has traded in the equity shares/other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC members has any relationship with the Acquirer at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has reviewed: (a) The Public Announcement dated May 14, 2018 in



	<p>connection with the Offer issued on behalf of Dakshin Mercantile Private Limited ("Acquirer")</p> <p>(b) The Detailed Public Statement ("DPS") dated May 20, 2018 which was published on May 21, 2018 and</p> <p>(c) The Draft Letter of Offer ("LoF") dated May 28, 2018. Based on the review of PA, DPS and LoF, the IDC is of the view that the Offer Price of Rs. 198/- per share offered by the Acquirer is in line with the Regulation prescribed by SEBI under the Takeover Code and appears to be justified.</p> <p><u>Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.</u></p>
Details of independent Advisors, if any	NIL
Any other matter to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the Takeover Code."

For LKP Finance Limited



Vineet Suchanti

Chairman – Committee of Independent Directors

Place : Mumbai

Date : August 30, 2018

