



# LKP Finance Ltd.

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

Date: 3<sup>rd</sup> February, 2024

To,  
Dept. of Corporate Services (CRD)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 507912**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on February 3, 2024.**

Pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, considered and approved the following:

1. To sell, transfer or otherwise dispose, in one or more tranches, entire investment i.e. 9,95,000 equity shares of Rs. 100/- each held by the Company in its wholly owned subsidiary viz. Bond Street Capital Private Limited (**Transaction No. 1**). Post which, Bond Street Capital Private Limited will cease to be wholly owned subsidiary of the Company.
2. Divestment in one or more tranches, of investments of the Company in unlisted/ listed Equity Shares. (**Transaction No. 2**).
3. Divestment in one or more tranches, of investments of the Company in unlisted / listed - Mutual Fund, Government Securities, Debentures, Bonds, Equity Shares, Alternate Investment Funds and other Securities. (**Transaction No. 3**).
4. Sale/ Transfer of immovable property of the Company situated at Mumbai. (**Transaction No. 4**).
5. Assignment of debt to be received from United Breweries (Holdings) Limited (under liquidation) and 4604.94 units held in Edelweiss Infra Yield Plus Fund (AIF) to related party / others. (**Transaction No. 5**).
6. Share Purchase and Transfer of Control Agreement between the Company, Specified Promoters of the Company – [(i) Mr. Mahendra V. Doshi, (ii) Mr. Mahendra V. Doshi (through M/s. LK Panday- partnership firm), (iii) Mr. Pratik M. Doshi, (iv) Miss Ira P. Doshi, (v) Miss Samaya P. Doshi, (vi) Mrs. Shital A. Sonpal, (vii) Sea Glimpse Investments Pvt. Ltd. and (viii) Bhavana Holdings Pvt. Ltd.] and Acquirer – [(i) Mufin Green Finance Limited and (ii) Mr. Kapil Garg] pursuant to which the Acquirer proposes to acquire from Specified Promoters upto 56,96,312 equity shares (45.32 %) on a fully diluted basis of the Company in one or more tranches, held by the Specified Promoters for consideration of Rs. 250/- per share and its related rights and obligations. (**Transaction No. 6**)
7. Constitution of a committee of Independent Directors pursuant to the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



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8. To provide Corporate Guarantee of the Company to secure the debt instruments to be issued by LKP Securities Limited. (**Transaction No. 7**).

In connection with above, we enclose the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023.

All of the above transactions are subject to requisite approval by the members of the Company proposed to be passed through postal ballot. The timelines and other requisite details with regard to the postal ballot will be communicated separately.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1.45 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For LKP Finance Limited

**Mahendra V. Doshi**  
Chairman and Managing Director  
(DIN: 00123243)



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## Annexure - I (For Transaction No. 1, 2, 3 and 4)

1.	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p><b>Transaction No. 1-</b> The total income and net worth of the Bond Street Capital Private Limited was Rs. 383.05 lakhs and Rs. 3296.99 lakhs being 13.57% and 11.11% of total income and net worth respectively of the Company for the year ended 31<sup>st</sup> March, 2023.</p> <p><b>Transaction No. 2 and 3 – N.A</b> as the same pertains to investments of the Company in securities, which varies from time to time and hence not quantifiable.</p> <p><b>Transaction No. 4 –</b> The immovable property under consideration was per se not directly contributing annually to the income and / or the net worth of the Company as the same was used by the Company for its corporate office and was not let/rented out. Hence, the same cannot be quantifiable.</p>
2.	Date on which the agreement for sale has been entered into	<p><b>Transaction No. 1, 2, 3 and 4:</b></p> <p>Will be entered after requisite approval from member of the Company is received.</p>
3.	Expected date of completion of sale/disposal	<p><b>Transaction No. 1, 2, 3 and 4:</b></p> <p>Tentatively within six months</p>
4.	Consideration received from such sale/disposal	<p>The consideration is yet to be received.</p>
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p><b>For Transaction No. 1, 2 and 4:</b> Bhavana Holdings Private Limited, Sea Glimpse Investments Private Limited, (Private Limited Companies), LKP Securities Limited (Limited company), Mr. Mahendra V. Doshi, Mr. Pratik M. Doshi (Individuals) and M/s. L K Panday (Partnership Firm).</p> <p>All of the above are Promoter/Promoter Group</p> <p><b>For Transaction No. 3:</b> uncertain as sale will be done in open market at the prevailing market price.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p><b>Transaction No. 1, 2 and 4:</b></p> <p>Yes, the transaction will be on arm's length basis.</p>



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		<b>Transaction No. 3:</b>  N.A, as not a related party transaction.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?  If yes, details of the same including compliance with regulation 37A of LODR Regulations:	<b>Transaction No. 1, 2, 3 and 4:</b>  Yes, the transactions as detailed above, are outside the Scheme of Arrangement.  The necessary disclosures required as per Regulation 37A of SEBI LODR will be made in the Notice of the Postal Ballot for obtaining approval of the shareholders by special resolution. The special resolution will be acted upon only if the votes cast by the public shareholders in favour of the resolution(s) exceed the votes cast by the public shareholders against the resolution(s).
8.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	N.A for <b>Transaction No. 1,2,3 and 4.</b>



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## Annexure - II (For Transaction No. 6)

1.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity	Yes, Share Purchase and Transfer of Control Agreement is entered between the Company, Specified Promoters of the Company – [(i) Mr. Mahendra V. Doshi, (ii) Mr. Mahendra V. Doshi (through M/s. LK Panday- partnership firm), (iii) Mr. Pratik M. Doshi, (iv) Miss Ira P. Doshi, (v) Miss Samaya P. Doshi, (vi) Mrs. Shital A. Sonpal, (vii) Sea Glimpse Investments Pvt. Ltd. and (viii) Bhavana Holdings Pvt. Ltd.] and Acquirer – [(i) Mufin Green Finance Limited and (ii) Mr. Kapil Garg] to inter alia, acquire 56,96,312 equity shares (45.32%) of the Company held by the Specified Promoters for consideration of Rs. 250/- per share. Pursuant to which there will be change in the management / control of the Company.
2.	If the listed entity is a party to the agreement-  Details of the counterparties (including name and relationship with the listed entity);	<b>Name –</b>  <b>Specified Promoters:</b>  (i) Mr. Mahendra V. Doshi (ii) Mr. Mahendra V. Doshi (through L.K. Panday- partnership firm) (iii) Mr. Pratik M. Doshi (iv) Miss Ira P. Doshi (v) Miss Samaya P. Doshi (vi) Mrs. Shital A. Sonpal (vii) Sea Glimpse Investments Pvt. Ltd. (viii) Bhavana Holding Pvt. Ltd.  <b>Acquirer:</b>  (i) Mufin Green Finance Limited (ii) Mr. Kapil Garg  <b>Relationship with the listed entity:</b>  The Specified Promoters are Promoters / Promoter Group of the Company. There is no relation of Acquirer with the Company.
3.	Purpose of entering into the agreement	The Parties to the Share Purchase and Transfer of Control Agreement are desirous of recording their respective rights and obligations regarding the transfer of equity shares, management of the Company, their respective rights as shareholders of



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		the Company and certain other rights and obligations.
4.	Shareholding, if any, in the entity with whom the agreement is executed	NIL
5.	Significant terms of the agreement (in brief)	<p>Subject to fulfilment of the certain conditions precedents identified in the Share Purchase and Transfer of Control Agreement, including receipt of regulatory approvals and completion of the open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:</p> <ul style="list-style-type: none"><li>• the Acquirer shall purchase upto 56,96,312 equity shares representing 45.32% of the share capital of the Company on a fully diluted basis;</li><li>• the existing promoter/promoter group of the Company shall cease to be in 'control' of the Company, and the process for declassification of the existing promoters shall be initiated by the Company;</li><li>• the composition Board of Directors and Key managerial personal will be altered.</li></ul>
6.	Extent and the nature of impact on management or control of the listed entity	There will be change in the management / promoters / control / Directors of the Company.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	NIL
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	NO
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	NO
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	N.A
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NIL



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## Annexure - III (For Transaction No. 7)

1.	Name of party for which such guarantees or indemnity or surety was given	LKP Securities Limited
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, promoter/ promoter group/ group companies have interest  <b>Nature of interest and details thereof:</b> Common Directorship and shareholding of Mr. Mahendra V. Doshi, Mr. Pratik M. Doshi and of the Companies in which they are shareholders/director  The Transaction will be at arm's length
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Corporate Guarantee of the Company not exceeding Rs. 30,00,00,000/- to secure the debt securities issued / to be issued by LKP Securities Limited. No agreement for same is entered as such as on date.
4.	Impact of such guarantees or indemnity or surety on listed entity	There will be no substantial impact on the Company.
5.	The above details for giving of guarantees or indemnity or becoming a surety, by whatever name called, including comfort letter, side letter, etc., shall also be required to be disclosed in case the amount involved in terms of outstanding guarantees, indemnity or surety for a third party become material on a cumulative basis.	The details of guarantee are provided above.