

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS") FOR THE ATTENTION OF THE SHAREHOLDERS OF

M/S. AMARNATH SECURITIES LIMITED

("ASL"/"TARGET COMPANY"/"TC")

Corporate Identification Number (CIN): L67120GJ1994PLC023254

Registered Office: 1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad -380009, Gujarat, India.

Phone No.: 079 30613939; **Website:** www.amarnathsecurities.com; **Email Id:** amarnathsecurities@gmail.com

OPEN OFFER FOR ACQUISITION OF UPTO 7,80,052 FULLY PAID EQUITY SHARES, REPRESENTING 26.00% OF THE TOTAL PAID-UP /VOTING SHARE CAPITAL OF AMARNATH SECURITIES LIMITED, ("HEREIN AFTER REFERRED TO AS "ASL"/ "TARGET COMPANY"/ "TC") BY MR. SURESHBABU MALGE (HEREIN AFTER REFERRED TO AS "ACQUIRER") , PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATION 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS").

On July 23,2019, the Acquirer has signed a share purchase agreement ("SPA") with the Seller/Promoter (as mentioned in point vi of definition below) of the target company to acquire 14,61,824 Equity Shares constituting 48.72% of the fully paid up equity share capital of the Target Company along with complete Control and Management of the Target Company. Consequently, the Acquirer shall acquire substantial shares/ voting rights along with complete control over the management of the Target Company after the successful completion of Open Offer.

This Public Announcement ("Public Announcement" or "PA") is being issued by CapitalSquare Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("Public Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

Definitions:

i. "Equity Shares"	Equity Shares means the fully paid up equity shares of the Target Company of face value of Rs 10/- (Rupees Ten only) each.
ii. "Offer" or "Open Offer"	Offer means the open offer for acquisition of up to 7,80,052 (Seven Lakh Eighty Thousand Fifty Two) Equity Shares, representing 26.00% of the Paid Up Share Capital of the Target Company
iii. "Offer Price"	Offer price has the meaning ascribed to such term in paragraph 1(b).
iv. "Offer Size"	Offer size has the meaning ascribed to such term in paragraph 1(a).
v. "Public Announcement" or "PA"	PA of the Open Offer by the Acquirer, made as per SEBI (SAST) Regulations by Manager to the Offer on behalf of Acquirer.
vi. "Share Purchase Agreement" or "SPA "	SPA dated On July 23,2019 entered amongst the Acquirer and Seller.

1. Offer Details:

(a) Size	The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 7,80,052 fully paid up equity shares of face value of Rs 10/- (Rupee Ten only) each of the Target Company (" Equity Shares ") Constituting 26.00% of the paid up equity share capital of the Target Company (" Offer Size ").
(b) Price/Consideration	The Offer Price of Rs 16.45/- (Rupees Sixteen and Forty Five Paise Only) per Equity Share is Calculated in accordance with Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" SEBI (SAST) Regulations ") and subsequent amendments thereto.
(c) Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subsequent amendments thereto.
(d) Type of Offer	The Offer is a triggered offer made in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulation and subsequent amendments thereto.

2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

Details of Underlying Transaction						
Types of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/ Voting Rights acquired/ proposed to be acquired		Total Consideration of shares / Voting Rights (VR) acquired (In Lakh)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis total equity/ Voting			
Direct Aquisition	Share Purchase Agreement	14,61,824	48.72%	2,40,47,004.80	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011

3. Details of Acquirer/PACs:

Details	Acquirer
Name of the Acquirer	Mr. Sureshababu Malge
Address	Sonal Apartment, New Vaibhav Society, 1st Floor, Opposite Joshi Wada, Charai, Thane (West)- 400601, Maharashtra, India
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer is Company	N.A
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A
Pre Transaction shareholding Number % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	14,61,824 Equity Shares constituting 48.72% of the total paid up equity share capital of the Target Company.
Any other interest in the Target Company	Nil

4. Details of Selling Shareholder:

Name of the Selling Shareholder	Part of Promoter group (Yes/No)	Details of shares / voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Mr. Omkar Pravin Herlekar	Yes	14,61,824	48.72	NIL	NIL
Total		14,61,824	48.72	NIL	NIL

5. Target Company:

(a) Name	Amarnath Securities Limited
(b) CIN	L67120GJ1994PLC023254
(c) Registered Office Address	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad -380009, Gujarat, India
(d) Exchanges where listed	The Equity Shares of the Company is listed at BSE Limited.
(e) Script Code	538465
(f) Scrip ID	AMARSEC
(g) ISIN	INE745P01010

6. Other Details:

- The Target company is a Non-Banking Financial Company registered with Reserve Bank of India since March 10, 2008 vide Registration No. 01.00213
- The DPS to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published by on July 30, 2019.
- The DPS shall, *inter alia*, contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirer and Target Company, detailed reasons for the Offer, summary of key terms of the SPA, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.
- Completion of the Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SAST Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.
- The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that he has adequate financial resources to meet his obligations under the Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto. The Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.
- In this Public Announcement, all references to “₹” are references to the Indian Rupee.
- This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

Issued by the Manager to the Offer on behalf of the Acquirer



MANAGER TO THE OFFER:

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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CTS 70, Andheri (E), Mumbai-400093, Maharashtra, India.

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Website: www.capitalsquare.in

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Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Mumbai

Date: July 23, 2019