ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

AMARNATH SECURITIES LIMITED

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;
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CIN: L67120GJ1994PLC023254

This Announcement to Detailed Public Statement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("**Manager**" or "**CSAPL**") for and on behalf of the Acquirer, in respect of the mandatory open offer to acquire up to 7,80,052 fully paid-up equity shares ("**OPEN OFFER SHARES**") of Face Value Of ₹10 (Rupees Ten) Each representing 26.00% Of The Equity Share Capital/Voting Capital of **Amarnath Securities Limited** (Hereinafter referred to as "**Target Company**" or "**ASL**"), from the equity shareholders, of the Target Company, at a price of ₹ 16.45/- (Rupees Sixteen and Forty Five Paisa Only) in terms of Regulations 3(1) and 4 read with Regulations 13(4) and 15(2) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments Thereto ("SEBI (**SAST**) Regulations"). This Announcement should be read in conjunction with The Public Announcement in relation to this offer Dated July 23, 2019 ("**PA**") and Detailed Public Statement ("**DPS**") which was published in the Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakshadweep (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) on July 30, 2019,

This Announcement should be read in continuation of, and in conjunction with the Public Announcement dated July 23, 2019 ("PA"), Detailed Public Statement published on July 30, 2019 ("DPS") and the Draft Letter of Offer dated August 06, 2019.

Capitalized terms used but not defined in this Announcement shall have the meaning assigned to such terms in the Draft Letter of Offer.

The Public Shareholders of the Target Company are requested to note that the changes/amendments with respect to and in connection with DPS are as under:

The aforesaid acquisition and change of management are subject to receipt of prior approval from RBI under "Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNBR. (PD) 029/CGM (CDS)-2015 dated July 09, 2015 for transfer of management and control of Non- Banking Finance Company. However the Target Company has not received prior approval of Reserve Bank of India (RBI).

In light of the above, the Acquirer will not be able to proceed with the Open Offer as per the timeline of the SEBI (SAST) Regulation and final observation letter of SEBI. Once the prior approval of the RBI is received, the Acquirer will decide on the next steps and the Equity Shareholders will be intimated accordingly.

The Acquirer accepts full responsibility for the information contained in this "Announcement" and also for the obligations of the Acquirer laid down in the Regulations, as amended.

ISSUED BY THE MANAGER TO THE OFFER:

CAPITALSQUARE®
Teaming together to create value

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SEBI Registration No: INM000012219

FOR AND ON BEHALF OF ACQUIRER MR. SURESHBABU MALGE

Place: Mumbai
Date: November 11, 2019