

AMARNATH SECURITIES LIMITED

(HEREINAFTER REFERRED TO AS “ASL” OR THE “TARGET COMPANY”)
(CIN: L67120GJ1994PLC023254)

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This Advertisement (“**Pre-offer PA**”) is being issued by CapitalSquare Advisors Private Limited (Manager to the Offer), for and on behalf of Mr. Sureshababu Malge a pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in respect of the open offer to acquire 7,80,052 Equity shares of ₹10.00 each representing 26.00% of Issued, Subscribed and Paid up Capital of the Target Company.

This Pre-Offer PA is to be read in conjunction with the (a) Public Announcement (“**PA**”) dated July 23, 2019; (b) Detailed Public Statement (“**DPS**”) which was published on July 30, 2019 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakhshadeep (Marathi) (Mumbai Edition) and Financial Express (Gujarat daily) (Ahmedabad Edition).

- 1) The Offer Price is Rs. 18.13/- (Rupees Eighteen and Thirteen Paise Only) per equity share including interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date (**the “Offer Price”**) payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations.
- 2) The Committee of Independent Directors (IDC) of the Target Company has opined that the Offer price of Rs. 18.13 (Rupees Eighteen Rupees and Thirteen Paise only) is fair and reasonable in accordance with SEBI (SAST) Regulation. The IDC’s recommendation was published on November 13, 2020 in the same newspapers in which the DPS was published, as mentioned above.
- 3) This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 4) The Letter of Offer (LoO) was electronically dispatched on November 09, 2020 to the Public Shareholders whose name appears as on the Identified Date i.e. November 03, 2020 and dispatch advertisement intimating regarding the dispatch pursuant to SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 was published on November 12, 2020 in the same newspapers in which the DPS was published, as mentioned above.
- 5) Please note that a copy of Letter of Offer is also available on website of SEBI (www.sebi.gov.in), Target Company (www.amarnathsecurities.com), Registrar to the Offer (www.bigshareonline.com), Manager to the Offer (www.capitalsquare.in) and BSE (www.bseindia.com).
- 6) Public Shareholders are required to refer to the Section titled “**Procedure for Acceptance and Settlement of the Offer**” at page 16 of the Letter of Offer in relation to the procedure for tendering their Equity Shares in the open offer.

Instruction for Public Shareholders:

- In case the shares are held in physical form.**
 - Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their Selling Broker by providing relevant information and documents as mentioned in para no. 7.8.1 of the Letter of offer along with Form SH-4.
- In case the shares are held in demat form.**
 - An eligible shareholder may participate in this Offer by approaching their Selling Broker and tender their shares in open offer as per the procedure as mentioned in para no. 7.8.2 of the Letter of Offer along with other details.
 - In case of Non- Receipt of the Letter of Offer, the shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares Tendered and other relevant documents as mentioned in the Letter of Offer. Such shareholders have to ensure that their order is entered in the electronic platform of BSE through the Selling Broker which will be made available by BSE before the closure of the Tendering Period.
- 7) All Observations received from SEBI vide letter dated October 25, 2019 duly in terms of Regulation 16(4) of the SEBI (SAST) Regulation upon submission of Draft Letter of Offer are duly incorporated in the Letter of Offer.
- 8) The Company has received the approval from the RBI vide the letter PV (NBFC) No. 283/ 01.10.102/2020-21 dated October 29, 2020.
- 9) **Material updates since the date of the Public Announcement:**

Presently trading of the Target Company is suspended by BSE due to penal reasons pursuant to notice no 20200929-56 dated September 29, 2020.
- 10) To the best of Knowledge of the Acquirer, no statutory approvals are required by them to complete this offer.
- 11) **Schedule of Activities:**

Activities	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	July 23, 2019	Tuesday	July 23, 2019	Tuesday
Publication of Detailed Public Statement in newspapers	July 30, 2019	Tuesday	July 30, 2019	Tuesday
Last date of filing of the Draft Letter of Offer with the SEBI	August 06, 2019	Tuesday	August 06, 2019	Tuesday
Last date of a Competing Offer	August 22, 2019	Thursday	August 22, 2019	Thursday
Identified Date*	September 05, 2019	Thursday	November 03, 2020	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	September 11, 2019	Wednesday	November 10, 2020	Tuesday
Last date for revising the Offer Price / Offer Size	September 16, 2019	Monday	November 17, 2020	Tuesday
Last date by which Board of the Target Company shall give its recommendation	September 16, 2019	Monday	November 13, 2020	Friday
Offer Opening Public Announcement	September 17, 2019	Tuesday	November 17, 2020	Tuesday
Date of commencement of tendering period (Open Date)	September 18, 2019	Wednesday	November 18, 2020	Wednesday
Date of closing of tendering period (Close Date)	October 01, 2019	Tuesday	December 02, 2020	Wednesday
Date by which all requirement including payment of consideration would be completed	October 17, 2019	Thursday	December 16, 2020	Wednesday

Note: The schedule of activity has been calculated from October 29, 2020, being the date of receipt of RBI’s letter dated October 29, 2020 by the Acquirer from the Target Company, and SEBI vide letter dated November 08, 2019 had granted extension for commencement of the Tendering Period not later than 12 working days of receipt of the approval from the RBI. Please refer to the Statutory & other Approvals for further details.

There has been no competing offer as of the date of this LoO.

** Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

- The Acquirer accepts full responsibility for the information contained in this announcement and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.
- A copy of this Offer Opening Public Announcement shall also be available on website of the SEBI at www.sebi.gov.in. and Merchant Banker at www.capitalsquare.in.
- The capitalized terms used in this Pre-Offer PA have the meaning assigned to them in the LoO, unless otherwise specified.

ISSUED BY THE MANAGER TO THE OFFER



MANAGER TO THE OFFER:
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