

AMARNATH SECURITIES LIMITED

CIN NO. L67120GJ1994PLC023254

Regd. Office : Sarthak 1/104, Opp. C.T. Centre, Near Swastik Cross Road, C.G. Road, Navrangpura,
Ahmedabad-380009, www.amarnathsecurities.co.in

Wednesday April 20, 2022

To,
Corporate Relationship Dept,
Bombay Stock Exchange Limited,
PJ Towers, Dalal Street,
Fort, Mumbai- 40001.

Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Share Purchase Agreement as entered between Mr. Suresh Babu Malge (Proposed Acquirer) and Mr. Omkar Herlekar (Promoter) dated July 23, 2019 stands terminated in the instance of proposed acquirer due to delay in receipt of statutory NOC vide termination agreement dated April 13, 2022.

Termination agreement for the Share Purchase Agreement is attached herewith for your kind perusal.

Kindly take the above on your records and disseminate the same to shareholders.

Thanking You,
Yours Sincerely,

For Amarnath Securities Limited



Naresh Padir
Whole-Time Director
DIN No. 08379067



महाराष्ट्र MAHARASHTRA

BF 507651



Sub-Treasury Officer,
Vasai.

30 MAR 2022

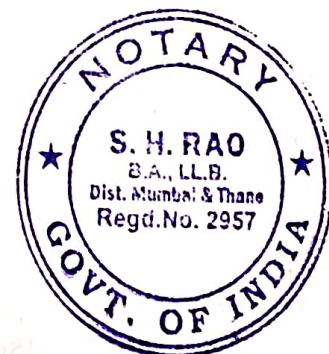
Sub-Treasury Officer,
Vasai.

30/03/22



TERMINATION AGREEMENT FOR THE SHARE PURCHASE AGREEMENT
('SPA' or 'AGREEMENT') & OTHER AGREEMENT MADE
ON THE 23 DAY OF JULY TWO THOUSAND AND NINETEEN

This Termination Agreement (the "Agreement") is entered into this [] of
[] (the "Effective Date"), is executed by and between



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[Handwritten signature]

Mr. Sureshbabu Malge, aged 63 years (PAN: AJTPM6883H), son of Mr. Ganpati Veerappa Malge, an Indian Resident, residing at Sonal Apt. New Vaibhav Society, First Floor, Opp Joshi Wada Charai, Thane West, Thane-400601, Maharashtra (hereinafter referred to as the "**PURCHASER / ACQUIRER**") (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, successors, executors and administrators);

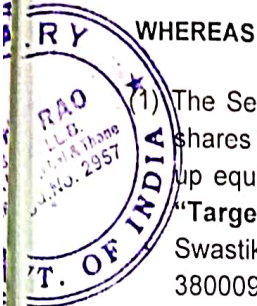
AND

Mr. Omkar P Herlekar, aged 41 years (PAN: ACCPH0802P), Son of Mr. Pravin Shivdas Herlekar, an Indian Resident, residing at 1401/1402, Premium Tower, Lokhandwala, Mumbai Maharashtra, India. (hereinafter referred to as the "**Seller**") (which expression shall, unless repugnant to the meaning or context thereof, include its successors, or as the case may be, the executors and administrators of the Seller) of the other part.

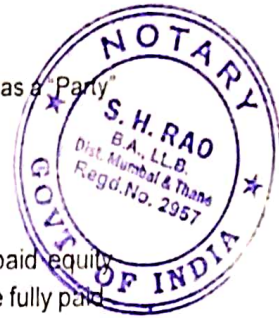
(Seller is hereinafter referred to as the Seller)

(Acquirer is hereinafter referred to as the Acquirer)

(The Seller, the Company, the Acquirer are hereinafter referred to individually as a "Party" and collectively as the "Parties")



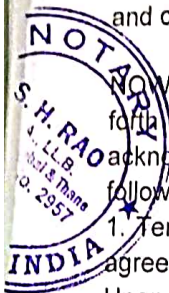
WHEREAS



- (1) The Seller is the legal and beneficial owners of 14,61,824 fully paid equity shares of Rs. 10/- each, representing 48.72% ('**Sale Shares**') of the fully paid up equity share capital in **AMARNATH SECURITIES LIMITED** ("**ASL**" or "**Target Company**") having its Registered office at 1/104, Sarthak, Nr. Swastik Cross Road, Opp. City Center, Navrangpura, Ahmedabad, Gujarat, 380009, India and its equity shares are listed on the **BSE Limited** ("**BSE**") , the entire equity shares are hereinafter referred to as "**Sale Shares**", the full particulars of which are set out in Schedule I hereto;
- (2) The Target Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company ('**NBFC**') vide Registration No. B-01.00000 dated 00/00/2000, in terms of Section 45IA of the Reserve Bank of India Act, 1934. The Target Company, at present, is engaged into activities of providing loans and forex activities.
- (3) The Seller is the Promoter of the Target Company is declared in the Shareholding Pattern filed by the Target Company with the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- (4) Also, since the Acquirer was desirous of picking up controlling stake in the Target Company from the Sellers, the acquisition of shares, resulting in change in management control of the Target Company, is the subject matter requiring prior approval from the Reserve Bank of India pursuant to Reserve Bank of India Circular reference no. DNBR (PD) CC. No. 065/03.10.001/2015-16 dated 09 July 2015 and the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011(hereinafter referred to as SEBI (SAST) Regulations as amended,

- (5) In case of non-receipt of RBI approval for proceeding with the change in management control of the Target Company and/or substantial acquisition of shares or non-receipt of SEBI final observation for proceeding with the said offer or non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pertaining to the Open Offer, being triggered by this Share Purchase Agreement, this agreement shall not be acted upon by the Sellers or the Acquirer.

AND WHEREAS, Seller and the Acquirer entered into a Share Purchase Agreement dated July 23, 2019 (the "Contract"), pursuant to which RBI approval for proceeding with the change in management control of the Target Company and/or substantial acquisition of shares was received late and purpose for takeover was not contemplated at that point of time and pursuant to the terms and conditions mentioned in Clause 6.1 (a) and as more fully set forth in the Contract and WHEREAS, the Parties desire to terminate the Contract pursuant to the terms and conditions set forth herein.



NOW THEREFORE, in consideration of the undertakings of the Parties as set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Termination of the Contract. On the request of Acquirer, The Seller mutually agree that Contract shall be terminated effective [date] (the "Termination Date"). Upon the Termination Date, the Contract shall have no further force or effect.

2. Indemnity

Since the termination of this contract is on the specific request of acquirer due to delay in receipt of NOC from RBI, Seller agreed to terminate this contract amicably. Acquirer state that they have obtained all necessary permission / informed statutory authorities with respect to termination of this SPA and they are in compliance of all guidelines which allows to terminate SPA without any liability to Target Company, Promoters or its associates / officers also, acquirer indemnifies seller (Promoter), target company and its associates / officers for any liability penalty or any action from any statutory authority or shareholders with respect to this Share Purchase agreement or open offer, acquirer shall solely be liable for any statutory consequences upon termination of this Share Purchase Agreement.

3 Consideration.

Please refer to Clause 3.1 of SPA "Purchase Price and Payment".

Part Consideration was paid and only two cheques of Rs. 25 Lacs each were encashed and this amount is to be returned back.

Cheques Encashed

Cheque No.	Date	Drawn On	Amount
000113	23/07/2019	Kotak Bank	25,00,000
000114	10/08/2019	Kotak Bank	25,00,000

Cheques not Encashed

Cheque No.	Date	Drawn On	Amount
000117	23/08/2019	Kotak Bank	50,00,000
000118	07/10/2019	Kotak Bank	50,00,000

Payment Returned by Seller to Acquirer

Cheque No.	Date	Drawn On	Amount
537065	10.04.2022	IDBI Bank Ltd	25,00,000
537066	10.04.2022	IDBI Bank Ltd	25,00,000

acquirer acknowledges and agrees that he has already received all payments and amounts from the seller under the Contract and that no additional consideration of any kind is due from the seller with respect to the Contract. It is in total satisfaction of execution of the SPA.

4. Shares acquired through Open Offer:

Acquirer agreed to sale all the shares acquired in Open Offer to Seller thorough on/off market at the acquisition price.

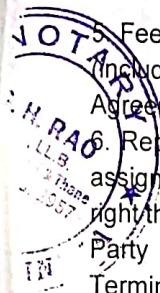
5. Fees and Expenses. Each Party hereto shall bear its own fees and expenses (including attorneys' fees) incurred in connection with the Contract, this Agreement and the consummation of the transactions contemplated hereby.

6. Representations. Each Party hereby represents and warrants that it has not assigned or otherwise conveyed or delegated, in whole or in part, any claim or right that it has or may have under the Contract to any third party or person. Each Party represents that the execution and delivery of this Agreement is the duly Termination Agreement authorized and binding act of the Party, and that the Party's signatory hereto is duly authorized to execute this Agreement on behalf of the Party.

7. No Admission of Liability. Sellers and Buyers expressly agree and acknowledge that their entering into this Agreement shall not be construed in any manner as an admission of any liability, obligation, or wrongdoing on the part of either Party. Each Party expressly denies any and all liability or wrongdoing with respect to the Contract except those specifically provided as above in Para No.2.

8. Cooperation between the Parties. Each Party shall fully cooperate with the other Party with respect to the performance of this Agreement. Each Party will provide or make available to the other Party any information and will execute, acknowledge and deliver such further documents that may reasonably be required in order to effectively perform this Agreement and to evidence the termination of the Contract and to release all obligations and liabilities of the Parties thereunder.

9. Governing Law and Venue. This Agreement will be governed by and interpreted in accordance with the laws of the State of Jurisdiction in Mumbai, without giving effect to the principles of conflicts of law of such state. The Parties hereby agree that any action arising out of this Agreement will be brought solely in any state or federal court located in Mumbai. Both Parties hereby submit to the exclusive jurisdiction and venue of any such court. THE PARTIES FURTHER AGREE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO WAIVE ANY RIGHT TO



[Handwritten Signature]

[Handwritten Signature]

TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING FROM THE TERMS OF THIS AGREEMENT.

10. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and legal representatives of the Parties. There are no third party beneficiaries to this Agreement. Each Party acknowledges and agrees that it fully understands the provisions set forth in this Agreement and their effect, and that each Party is voluntarily entering into this Agreement.

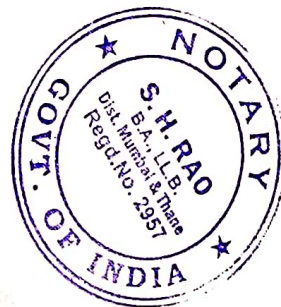
11. Severability. If any provision or portion of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions or portions shall remain in full force and effect.

12. Construction. The headings and captions appearing in this Agreement have been inserted for the purposes of convenience and ready reference, and do not purport to and shall not be deemed to define, limit or extend the scope or intent of the provisions to which they appertain. This Agreement shall not be construed more strongly against either Party regardless of which Party is more responsible for its preparation.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument, without necessity of production of the others. An executed signature page delivered via facsimile transmission or electronic signature shall be deemed as effective as an original executed signature page.

14. Notices. All notices or other communications required under this Agreement shall be in writing and shall be deemed effective when received and made by either (i) hand delivery, (ii) registered mail, (iii) certified mail, return receipt requested, or (iv) overnight mail, addressed to the Party to be notified at the following address or to such other address as such Party shall specify.

15. Entire Agreement; Modification. This Agreement is the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior agreement or communications between the Parties, whether written, oral, electronic or otherwise. No change, modification, amendment, or addition of or to this Agreement shall be valid unless in writing and signed by authorized representatives of the Parties. as stated in point No.2 above acquirer hereto has received independent legal advice regarding this Agreement and their respective rights and obligations set forth herein. The Parties acknowledge and agree that they are not relying upon any representations or statements made by the other Party, except to the extent such representations are expressly set forth herein in Para No.2 above.

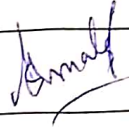


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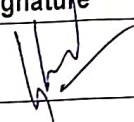
IN WITNESS WHEREOF the parties hereinto set and subscribed their respective hands and seals the day, month and year first hereinabove written.

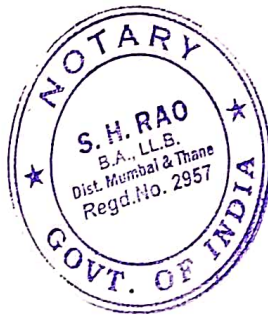
Signed and delivered by and for the Acquirer: -
In presence of:-

Name of the Acquirers	Signature
Mr. Sureshbabu Malge	

Signed and delivered for and on behalf of the Seller:-
SIGNED AND DELIVERED FOR THE SELLER:-

IN THE PRESENCE
OF:-

Name	Signature
Mr. Omkar P Herlekar	



BEFORE ME



Surinder H. Rao
Advocate & Notary (Govt of India)
Rajveer Chambers, Shop No.2,
Kadwa Lane, Thane (W)- 400 601.

NOTED & REGISTERED

SR No. 1495/04/2022

Date: 13 APR 2022

13 APR 2022