

Date: November 11, 2019

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Respected Sir/ Madam,

Subject: Open Offer to the Shareholders of Amarnath Securities Limited (Hereinafter referred to as "Target Company" or "ASL") for acquisition of up to 7,80,052 Equity Shares of Rs. 10/- each representing 26% of the equity and voting share capital of ASL.

Dear Sirs/Madam,

With the reference of caption subject, we are pleased to inform you that we have received the Final Observation from the SEBI as on October 25, 2019. As the Amarnath Securities Limited (Hereinafter referred to as "Target Company" or "ASL") is the a Non- Deposit taking Non- Banking Financial Company ('NBFC') in terms of Section 451A of the Reserve Bank of India Act, 1934, in order for the aforesaid transaction to be completed, prior approval of the RBI will have to be obtained by the Target Company, pursuant to the provisions of the Reserve Bank of India Circular - RBI/2015-16/122 DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015. However the Target Company is yet to receive the approval of Reserve Bank of India (RBI). In the given circumstances, 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. The tendering period for the open offer may commence not later than twelve (12) working days from the receipt of RBI approval. In this regard, due to the delay in the open offer procedure, the Acquirer is under obligation to pay interest @ 10% p.a to the shareholders of the Target Company for such delay and offer price will be revised accordingly. Further, the Acquirer will comply with specified time schedule as per SEBI (SAST) Regulations, 2011 from the date of receipt of approval from RBI.

Kindly take the same on your records and disseminate on the website of the BSE at the earliest.

Thanking you,

Yours faithfully,  
For CapitalSquare Advisors Private Limited

*Tanmoy Banerjee*  
Tanmoy Banerjee  
(Vice President)

