

July 30, 2019

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

Respected Sir/ Madam,

**Sub: 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 @ Rs 16.45/- per fully paid-up equity share.**

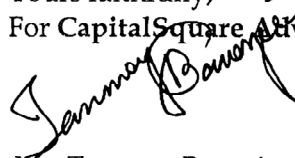
Please find enclosed:

1. One hard copy of the Detailed Public Statement for the above mentioned open offer.
2. Copy of Detailed Public Statement of the newspaper viz. Publications in Financial Express (English Daily) (All India Edition) and Mumbai Lakshwadeep (Marathi daily) (Mumbai Edition ).( see note)

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,  
For Capital Square Advisors Private Limited

  
Mr. Tanmoy Banerjee  
(Vice President)



Encl.: As Above

**Note: ~~Jansatta (Hindi daily) (All India Edition) and Financial Express (Gujarat Daily)~~ (Ahmedabad Edition) will be provided at later stage.**

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**CAPITAL SQUARE ADVISORS PRIVATE LIMITED**

Regd. Address : 208, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.  
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : [www.capitalsquare.in](http://www.capitalsquare.in)

**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF 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.

**Tel. No.:** 079 30613939; **Fax No.:** 079 66058619

**Website:** www.amarnathsecurities.com; **Email Id:** amarnathsecurities@gmail.com

**CIN:** L67120GJ1994PLC023254

**In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Open Offer for acquisition upto 7,80,052 Equity Shares from the shareholders of  
AMARNATH SECURITIES LIMITED ("TARGET COMPANY" ) by  
MR. SURESHBABU MALGE ("ACQUIRER ")**

OPEN OFFER FOR ACQUISITION OF UP TO 7,80,052 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF Rs. 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 PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF RS. 16.45/- (RUPEES SIXTEEN AND FORTY FIVE PAISA ONLY) PER EQUITY SHARE, BY MR.SURESHBABU MALGE (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager" or "CSAPL"), on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated July 23, 2019 in terms of regulations 3(1) and 4 read with regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE" or the "Stock Exchange") and the Target Company at its registered office through letters dated July 23, 2019, in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'Business Day' means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

'Identified Date' means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Public Shareholders' means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'Voting Share Capital' means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.



**I. DETAILS OF ACQUIRER, SELLER AND TARGET COMPANY**

**A. INFORMATION ABOUT THE ACQUIRER:**

**MR. SURESHBABU MALGE:**

- (i) Mr. Sureshbabu Malge, S/o Ganpati Veerappa Malge, aged 59, residing at Sonal Apartment, New Vaibhav Society, 1<sup>st</sup> Floor, Opposite Joshi Wada, Charai, Thane (West) – 400601, Maharashtra, India (PAN:AJTPM6883H). His email id is sb\_malge@yahoo.com.
- (ii) He has completed his Bachelor of Arts (B.A) from Karnataka University and holds the Degree in Graphics Design (G.D) from Dharwad University in the year 1973.
- (iii) He has an experience of more than 20 years in Real Estate and Construction Industry. He is not part of any group.
- (iv) He is Director of following Companies:

Sl. No.	Name of the Companies
1.	SBM Aerinautika Private Limited
2.	SBM Realty Private Limited
3.	SBM Studio Private Limited
4.	SBM Mega City Private Limited
5.	SBM Developers Private Limited
6.	Gain Infrastructure Private Limited
7.	SBM Real India Constructions Private Limited
8.	SBM Realtors Private Limited
9.	Stride Infrastructure Private Limited
10.	SBM Supreme Developers Private Limited
11.	Nuage Buildcon Private Limited
12.	Nutech Buildcon Private Limited
13.	Stephanotis Finance Limited
14.	Pushpanjali Buildwell Private Limited
15.	The Western India Tanneries Limited
16.	SBM International Private Limited

- (v) Mr. Sureshbabu Malge is the sole acquirer in the present offer and there is no person acting in concert with the acquirer for the purpose of this offer in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
- (vi) As on date of this DPS, Acquirer does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).
- (vii) The Networth of Mr. Sureshbabu Malge as on July 23, 2019 is Rs. 36,24,45,900 (Rupees Thirty Six Crores Twenty Four Lakh Forty Five Thousand Nine Hundred Only) and the same is certified by CA M.J. Kapadia, Proprietor of M.J. Kapadia & Co., Chartered Accountants, (Membership No. 15128, Firm Reg. No. 104781W, having its office at E-21, Sitaram Building, 2<sup>nd</sup> Floor, Opp. Phule Market, Mumbai-400 001, Maharashtra, Tel. No.022-23436462/23449373; Email:skf.mjk@gmail.com.
- (viii) Mr. Sureshbabu Malge is not related with the Target Company in any manner.



- (ix) Mr. Sureshababu Malge has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- (x) Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- (xi) Mr. Sureshababu Malge is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company.
- (xii) Except the transaction contemplated in the Share Purchase Agreement ("SPA"), the Acquirer does not have any other relationship/interest in the Target Company.
- (xiii) There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.

#### **B. INFORMATION ABOUT THE SELLING SHAREHOLDER**

- (i) The details of the selling shareholder (the "Selling Shareholder"), who have entered into the Share Purchase Agreement with the Acquirer and the Target Company (as detailed below in Part II of this DPS), are as stated hereunder:

Sl. No.	Name & Address of Seller	Nature	Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group(Yes/ No)	% to paid Equity Shares
1.	Mr. Omkar Pravin Herlekar Vrindavan Bungalow, Juvili Gaon, Kulgaon, Near Z P School, Badlapur East, Thane-421503, Maharashtra, India	Individual	14,61,824	Yes	48.72
<b>TOTAL</b>			<b>14,61,824</b>		<b>48.72</b>

- (ii) The Seller proposes to sell 14,61,824 (Fourteen Lakhs sixty one thousand eight hundred and twenty four) fully paid Equity Shares to the Acquirer constituting 48.72% of the total paid up Equity Capital of the Company pursuant to SPA dated July 23, 2019 at a price of Rs. 16.45 per equity share.
- (iii) The seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- (iv) The Seller does not belong to any Group.

#### **C. INFORMATION ABOUT THE TARGET COMPANY - AMARNATH SECURITIES LIMITED (ASL)**

- (i) Amarnath Securities Limited (ASL or Target Company) was incorporated on October 12, 1994, as Amarnath Securities Private Limited under the Provision of the Companies Act, 1956 with the Registrar of Companies, Gujarat. After Conversion the name of the company changed to Amarnath Securities Limited vide fresh Certificate of Incorporation dated February 10, 1995. The Corporate Identification Number of the Company is L67120GJ1994PLC023254, Company is having its registered office at 1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad -380009, Gujarat, India.





- (ii) The Authorised Share Capital of ASL is Rs. 4,00,00,000 (Rupees Four Crores) comprising of 40,00,000 equity shares of Rs 10/- each. The Issued, Subscribed & Paid-up Capital of the ASL is Rs. 3,00,02,000 (Rupees Three Crores and Two Thousand Only) comprising of 30,00,200 equity shares of Rs. 10/- each.
- (iii) As on date the Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- (iv) The Target Company is a Non-Banking Financial Company registered with Reserve Bank of India since March 10, 2008 vide Registration No. 01.00213.
- (v) The entire Equity Shares Capital of ASL is listed at BSE Limited, Mumbai having ISIN INE745P01010. The equity shares of the Target Company are placed under Group 'XT' having a scrip code of "538465" & Scrip Id: AMARSEC on the BSE. The equity shares of ASL are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
- (vi) Brief audited Financial Information of the Target Company for financial year ended on March 31, 2019; March 31, 2018 and March 31, 2017 are as follows:

(Rs. in Lakh)			
Particulars	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Total Revenue	40.27	54.35	34.25
Net Income i.e. Profit/ (Loss) After Tax	14.92	29.21	12.12
EPS (in Rs.)	0.50	0.97	0.40
Net worth /Shareholder' Funds	378.61	363.69	334.48

- (vii) The present Board of Directors of ASL are as follows:

Sr. No.	Name	DIN	Designation
1.	Mr. Laxmikant Ramprasad Kabra	00061346	Managing Director
2	Ms. Archana Prakash Dakhale	06637416	Director
3	Mr. Jaid Ismail Kojar	06646692	Director
4	Mr. Naresh Dharma Padir	08379067	Additional Director

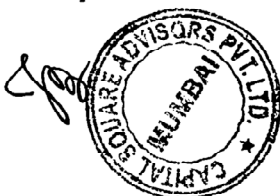
#### D. DETAILS OF THE OFFER

- (i) The Acquirer is making an Open Offer to acquire 7,80,052 equity shares of Rs.10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 16.45/- (Rupees Sixteen and Forty Five paise Only) per equity share (the "Offer Price") aggregating to a total consideration of Rs 1,28,31,855/- (Rupees One Crore Twenty Eight Lakhs Thirty One Thousand Eight Hundred Fifty Five only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SAST Regulations, subject to the terms and conditions set out in the PA, DPS and the letter of offer ("LOF" / "Letter of Offer") subject to the terms and conditions mentioned hereinafter.
- (ii) This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on September 05, 2019 ("Identified Date"), other than parties to the Share Purchase



Agreement and the Acquirer under Regulation 7(6) of the the Regulations.

- (iii) To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of Reserve Bank Of India in terms of paragraph 59 of Master Direction DNBR.PD.007/03.10.119/2016-17, September 01, 2016 [Master Direction – Non Banking Financial Company-Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016], there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- (iv) The Acquirer has neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.
- (v) This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- (vi) The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- (vii) The Manager to the Offer i.e CapitalSquare Advisors Private Limited does not hold any equity shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.
- (viii) This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- (ix) This DPS is being published in the following newspapers:
- | Publication        | Language | Edition           |
|--------------------|----------|-------------------|
| Financial Express  | English  | All Editions      |
| Jansatta (Hindi)   | Hindi    | All Editions      |
| Mumbai Lakshwadeep | Marathi  | Mumbai Edition    |
| Financial Express  | Gujarati | Ahmedabad Edition |
- (x) The equity shares will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.
- E. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer does not have any intention to alienate any material assets of the Target Company whether by way of sale , lease, encumbrance or otherwise for the period 2 (Two) years from the closure of this Open Offer, except
- (a) in the ordinary course of business of the Target Company; and
- (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company.
- F. The Equity Shares are listed on BSE Limited. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended



and the SEBI (LODR) Regulations, 2015.

## II. BACKGROUND TO THE OFFER

- (i) The Acquirer intends to acquire 14,61,824 equity shares pursuant to Share Purchase Agreement ('SPA') dated July 23, 2019 at a price of Rs. 16.45/- (Rupees Sixteen and Forty Five Paise only) aggregating to Rs. 2,40,47,004.80/- (Rupees Two Crore Forty Lakhs forty seven Thousand Four and Eighty Paise Only) (referred to as "Sale Shares"), details of which are as follows:

Seller (Promoter)			Acquirer		
Name	No. of Equity Shares	% of Shares / Voting Rights	Name	No. of Equity Shares	% of Shares / Voting Rights
Mr. Omkar Pravin Herlekar	14,61,824	48.72	Mr. Sureshababu Malge	14,61,824	48.72
<b>TOTAL</b>	<b>14,61,824</b>	<b>48.72</b>	<b>TOTAL</b>	<b>14,61,824</b>	<b>48.72</b>

Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

- (ii) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- (iii) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- (iv) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which it shall be in a position to exercise effective management and control over the Target Company.
- (v) The Acquirer also intends to control over the Target Company & make changes in the Board of Directors of the Target after the expiry of 21 working days from the date of this DPS in terms of the Regulation 22(2) of SAST 2011.
- (vi) The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirer in the Target Company and the details of his acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Shares / Voting Rights
1	Shareholding before PA, i.e. July 23, 2019	NIL	NIL
2	Shareholding on the PA date as agreed to be acquired through SPA dated July 23, 2019	14,61,824	48.72%



Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
3	Shares acquired between the PA date and the DPS date	Nil	Nil
4	Shares to be acquired in the Open Offer (assuming full acceptances)	7,80,052	26.00%
5	Post Offer shareholding (*) as on 10th working day after closing of tendering period)	22,41,876	74.72%

\* Assuming all the shares which are offered are accepted in the Open Offer.

#### IV. OFFER PRICE

- (i) The Equity Shares of the Target Company are listed at the BSE Limited (BSE) only. The shares are placed under Group 'XT' having a scrip code of "538465" & Scrip Id: AMARSEC on the BSE.
- (ii) The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (July 01, 2018 to June 30, 2019) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	1777	30,00,200	0.06%

- (iii) Based on the above information, equity Shares of ASL are not frequently traded shares within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
- (iv) The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs per share)
1.	Negotiated Price under the SPA	Rs. 16.45/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Other Financial Parameters as at 31 <sup>st</sup> March 2019:	
	(a) NAV per Equity share	12.62
	(b) Price Earning Capacity Value per Equity Share	5.21
	(c) Market Based Value	18.65

CA Vishnu Kant Kabra, Partner of M/S SSRV and Associates, Chartered Accountants, (Membership No. 403437, Firm Reg. No. 135901W) having its office at Office No. 215, Gundecha Industrial Estate, Akurli Road, Kandivali (East), Mumbai-400101, Maharashtra, India, Tele: + 91 22-60601105/+91 22-67337024, E-mail: [ssrvandassociates@gmail.com](mailto:ssrvandassociates@gmail.com), vide certificate dated July 23, 2019 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs.14.40 per share.

*[Signature]*

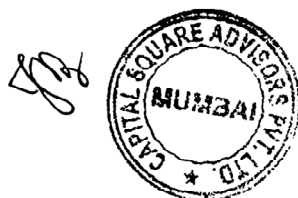


In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manger to the Offer, the Offer Price of Rs.16.45/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

- (v) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
- (vi) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one(1) working days before the date of commencement of the tendering period and would be notified to shareholders.
- (vii) If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- (viii) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

#### **V. FINANCIAL ARRANGEMENTS**

- (i) In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. CA M.J. Kapadia, Proprietor of M.J. Kapadia & Co., Chartered Accountants, (Membership No. 15128, Firm Reg. No. 104781W, having its office at E-21, Sitaram Building, 2<sup>nd</sup> Floor, Opp. Phule Market, Mumbai-400 001, Maharashtra, Tel. No.022-23436462/23449373; Email:skf.mjk@gmail.com vide certificate as on July 23, 2019 dated July 24, 2019 stated that sufficient resources are available with Acquirer for fulfilling the obligations under this Offer in full.
- (ii) The maximum consideration payable by the Acquirer to acquire 7,80,052 fully paid-up equity shares at the Offer Price of Rs.16.45/- (Rupees Sixteen and Forty Five Paise Only) per equity share, assuming full acceptance of the Offer would be Rs.1,28,31,855/- (Rupees One Crore Twenty Eight Lakhs Thirty One Thousand Eight Hundred and Fifty Five Only). In accordance with proviso clause to regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "ASL- Open Offer Escrow Account" with Kotak Mahindra Bank Limited, 27 BKC, C27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051 ("Escrow Banker") and has deposited 100% of the total consideration payable in the Open Offer, assuming full acceptance.



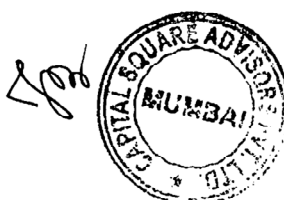
- (iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- (iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- (v) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

#### **VI. STATUTORY AND OTHER APPROVALS**

- (i) The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In case of any acquisition/transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015.
- (ii) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- (iii) As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- (iv) The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- (v) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- (vi) Except as stated in clause II (iv), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.

#### **VII. TENTATIVE SCHEDULE OF ACTIVITY:**

Activities	Date	Day
Date of the PA	July 23, 2019	Tuesday
Publication of Detailed Public Statement in newspapers	July 30, 2019	Tuesday
Last date of filing of the Draft Letter of Offer with the SEBI	August 06, 2019	Tuesday
Last date of a Competing Offer	August 22, 2019	Thursday
Identified Date*	September 05, 2019	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	September 11, 2019	Wednesday



Last date for revising the Offer Price / Offer Size	September 16, 2019	Monday
Last date by which Board of the Target shall give its recommendation	September 16, 2019	Monday
Offer Opening Public Announcement	September 17, 2019	Tuesday
Date of commencement of tendering period (Open Date)	September 18, 2019	Wednesday
Date of closing of tendering period (Close Date)	October 01, 2019	Tuesday
Date by which all requirement including payment of consideration would be completed	October 17, 2019	Thursday

*Note: Schedule of Activity may be changed on the basis of SEBI & RBI approval*

*\*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 Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.*

#### **VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

- (i) All owners of Equity Shares (except Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- (ii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- (iii) The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
- (iv) The Acquirer has appointed Sparkle Securities Solutions Private Limited ("Buying Broker") for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Sparkle Securities Solutions Private Limited**  
E-501, Remi Biz Court, Off. Veera Desai Road,  
Andheri (West), Mumbai-400053,  
Maharashtra, India  
**Ph:** 022- 67592034/022-67592020  
**Email:** [kunjal.anjaria@sparklesecurities.com](mailto:kunjal.anjaria@sparklesecurities.com)  
**Contact Person:** Ms. Kunjal Anjaria
- (v) BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
- (vi) All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the tendering period.
- (vii) The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.



IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

- (i) The Acquirer accepts full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (ii) The Acquirer has appointed **Bigshare Services Private Limited**, as the Registrar to the Offer, having office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, Maharashtra, India, Tel No.: +91 020-62638200; Fax No.: +91 022-62638299, E-mail-Id: [Investor@bigshareonline.com](mailto:Investor@bigshareonline.com). The Contact Person is Mr. Ashok Shetty.
- (iii) The Acquirer has appointed **CapitalSquare Advisors Private Limited** as Manager to the Open Offer having office at 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai-400093, Maharashtra, India, Tel No.: +91-22-66849999; Email Id: [tanmoy.banerjee@capitalsquare.in](mailto:tanmoy.banerjee@capitalsquare.in); SEBI Registration: INM000012219. The Contact person is Mr. Tanmoy Banerjee.
- (iv) This Detailed Public Statement will also be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

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

**CAPITALSQUARE™**  
Teaming together to create value

**MANAGER TO THE OFFER:**  
**CAPITALSQUARE ADVISORS PRIVATE LIMITED**  
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Website: [www.capitalsquare.in](http://www.capitalsquare.in)  
Email Id: [tanmoy.banerjee@capitalsquare.in](mailto:tanmoy.banerjee@capitalsquare.in)  
Contact Person: Mr. Tanmoy Banerjee  
SEBI Registration No: INM000012219

Place: Mumbai

Date: July 29, 2019

On behalf of Acquirer

Sd/-  
Mr. Sureshabu Malge

