

SHALIMAR AGENCIES LIMITED

(CIN NO: L151226TG1981PLC114084)

Date: 04-June-2021

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Sub: Open Offer for acquisition of 7,80,260 (Seven Lakhs Eighty Thousand Two Hundred and Sixty Only) fully paid up equity shares of Rs.10/- each from equity shareholders of Shalimar Agencies Limited (hereinafter referred to as "Target Company" or "SAL") except parties to Share Purchase Agreement ("SPA") dated 22nd April, 2021 by IT Trailblazers Resources Private Limited (hereinafter referred to as "Acquirer" or "ITTB") alongwith Mr. Venkata Rajani Kumar Vemuri (Hereinafter Referred To As "PAC 1"), Mr. Ravulapally Arjun Kumar (Hereinafter Referred To As "PAC 2") And Mr. Narendra Kotti (Hereinafter Referred To As "PAC 3") in their capacity as person acting in concert with the Acquirer pursuant to and in accordance with Regulations 3(1) and 4 of the SEBI SAST Regulations, 2011.

Ref: Recommendations of the Committee of Independent Directors ("IDC") of Shalimar Agencies Limited.

With reference to the above, please find enclosed herewith, copy of the recommendations of the Committee of Independent Directors published on 4th June, 2021 in the same newspapers in which the Detailed Public statement was published in accordance with Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you

Yours truly

For Shalimar Agencies Ltd

Aditya Sree Ramji Magapu
Whole Time Director
DIN: 03424739

Enclosures: As above

SHALIMAR AGENCIES LIMITED

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SHALIMAR AGENCIES LIMITED

Registered Office: # 4th Floor, Innov8 Co-working, Sreshta Marvel, P. Janardhan Reddy Nagar, Gachibowli, Hyderabad-500081, Telangana, India

Corporate Identification Number (CIN): L151226TG1981PLC114084

Tel: 040-23395139/9030057374; Email: shalimaragenciesltd@gmail.com; Website:

www.shalimaragencieslimited.com

Recommendations of the Committee of Independent Directors ("IDC") of Shalimar Agencies Limited (hereinafter referred to as "Target Company") in relation to the Open Offer ("Offer") made by IT Trailblazers Resources Private Limited (hereinafter referred to as "Acquirer") alongwith Mr. Venkata Rajani Kumar Vemuri (hereinafter referred to as "PAC 1"), Mr. Ravulapally Arjun Kumar (hereinafter referred to as "PAC 2") and Mr. Narendra Kotti (hereinafter referred to as "PAC 3"), to the public shareholders of the Target Company under Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as "SEBI SAST Regulations, 2011")

Date	3 rd June, 2021
Name of the Target Company	Shalimar Agencies Limited
Details of the Offer pertaining to Target Company	This Offer is being made pursuant to Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations, 2011") for acquisition of upto 7,80,260 Equity Shares of Rs.10/- each at an Offer Price of Rs.12/- per equity share, payable in cash, aggregating to Rs.93,63,120/- (Ninety Three Lakhs Sixty Three Thousand One Hundred and Twenty Only) representing 26% of the issued, subscribed, paid up and voting capital
Name of the Acquirer and PAC with the Acquirer	1) IT Trailblazers Resources Private Limited (Acquirer) 2) Mr. Venkata Rajani Kumar Vemuri (PAC 1) 3) Mr. Ravulapally Arjun Kumar (PAC 2) 4) Mr. Narendra Kotti (PAC 3)
Name of the Manager to the Offer	Finshore Management Services Limited
Members of the Committee of Independent Directors (IDC)	Mrs. Sowjanya Sarapu - Chairman Mr. Jata Venkata Rama Raja Sekhar - Member Mr. Siva Prasad Gorthy - Member
IDC Member's relationship with the Target Company (Director, Equity Shares owned, and other contract/relationship), if any.	All the members of the IDC are Directors of the Target Company. Except for being Directors of the Target Company, they have no other relationship with the Target Company.
Trading in the Equity Shares/other securities of the Target Company by IDC Members	None of the IDC members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer on 22.04.2021
IDC Member's relationship with the Acquirers (Director, Equity Shares owned, and other contract/relationship), if any.	None of the IDC members holds any contracts nor have any relationship with the Acquirer
Trading in the Equity Shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in equity shares of the Acquirer.
Recommendation on Open Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI SAST Regulations, 2011
Summary of reasons for recommendation	IDC Members have reviewed a. Public Announcement (PA) dated 22 nd April, 2021

Regd off: # 4th Floor, Innov8 Co-working, Sreshta Marvel, P. Janardhan Reddy Nagar, Gachibowli Hyderabad
Hyderabad TG 500081 IN, Telangana.

website: www.shalimaragencieslimited.com Email Id: shalimaragenciesltd@gmail.com

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	<ul style="list-style-type: none">b. Detailed Public Statement (DPS) published on 29th April, 2021c. Draft Letter of Offer dated 6th May, 2021d. SEBI observation letter dated 27th May, 2021e. Letter of Offer (LOF) dated 28th May, 2021 <p>Based on review of the above documents the members of the IDC are of the view that the offer price is in line with the parameters prescribed by SEBI in the SEBI SAST Regulations, 2011</p>
Details of the Independent Advisors, if any	None
Any other matter to the highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations, 2011.

**For and on behalf of the Committee of Independent Directors of
Shalimar Agencies Limited**

Siva Prasad Gorthy
Member of IDC

Place: Hyderabad
Date: 3rd June, 2021