

# SHALIMAR AGENCIES LIMITED

(CIN NO: L151226TG1981PLC114084)

07<sup>TH</sup> May, 2024

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	To, <b>Metropolitan Stock Exchange of India Limited,</b> 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai-400070	To, <b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal
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Dear Sir,

**Sub: Issue of Equity shares of Shalimar Agencies Limited (“the Company” or “SAGL”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**

**Ref: Recommendations of the Committee of Independent Directors (“IDC”) of the Company**

As per Regulation 166A of SEBI ICDR Regulations, the Committee of Independent Directors has reviewed the Valuation Report, other relevant documents and other relevant information provided by Shalimar Agencies Limited and has provided the recommendations as enclosed below.

Yours sincerely,

**For Shalimar Agencies Limited**

**Srikonda Anupama**  
**Chairman**  
**Committee of Independent Directors**

**Regd off:** : Plot.No 19, SanaliSpazio, Software Unit Layout, Cyber Tower Area, Madhapur, Hyderabad, Rangareddy, Telangana, 500081.

**website:**[www.shalimaragencieslimited.com](http://www.shalimaragencieslimited.com);

**Tel:**[+91-9030057374](tel:+91-9030057374); **Email Id:** shalimaragenciesltd@gmail.com

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Recommendations of the Committee of Independent Directors (“IDC”) of Shalimar Agencies Limited (hereinafter referred to as “the Company” or “SAGL”) in relation to the Preferential Issue of 6,67,11,260 Equity Share of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), to the proposed allottees as per the SEBI ICDR Regulations, 2018.

Date	7 <sup>th</sup> May, 2024
Name of the Company	Shalimar Agencies Limited (“SAGL”)
Details of the Offer pertaining to the Company	<p>I. SAGL is purchasing 2,01,000 shares of Teksoft Systems INC and in consideration is issuing 3,00,01,260 shares of the Company to the proposed allottees BlueSky Capital Fund SPC (1,20,00,504 shares), Siraj Holding LLC (1,20,00,504 shares), Venugopal Naidu Kongarla Venkatesh (60,00,252 shares) who are the shareholders of Teksoft Systems INC. The preferential issue made to Siraj Holding LLC and BlueSky Capital Fund SPC will be in the capacity of public shareholders of SAGL.</p> <p>II. SAGL is purchasing 50,00,000 Shares of Chicken Wild Wings Private Limited and in consideration is issuing 2,67,50,000 shares of the Company to the proposed allottees Mohan Babu Karjela (2,67,22,715 shares) and Venugopal Naidu Kongarla Venkatesh (27,285 shares) who are the shareholders of Chicken Wild Wings Private Limited.</p> <p>III. SAGL is purchasing 1,20,00,000 Shares of Mirchi Wild Wings Private Limited and in consideration is issuing 99,60,000 shares of the Company to the proposed allottee M Kitchens Private Limited who is the shareholder of Mirchi Wild Wings Private Limited.</p>
Name of the Investors	<p>a) M Kitchens Private Limited b) Mohan Babu Karjela c) Venugopal Naidu Kongarla Venkatesh d) BlueSky Capital Fund SPC e) Siraj Holding LLC</p>
Members of the Committee of Independent Directors (IDC)	<p>Mr. Srikonda Anupama - Chairman Mr. Siva Prasad Gorthy - Member Mr. Mayank Puran Chandra Joshi - Member</p>
IDC Member’s relationship with the Company (Director, Equity Shares owned, and other contract/relationship), if any.	All the members of the IDC are Directors of the Company. Except for being Directors of the Company, they have no other relationship with the Company.
Trading in the Equity Shares/other securities of the 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 Relevant date, 3 <sup>rd</sup> May, 2024.
IDC Member’s relationship with the Allottees (Director, Equity Shares owned, and other contract/relationship), if any.	None of the IDC members holds any contracts nor have any relationship with the Allottees
Trading in the Equity Shares/other securities of the Allottees by IDC Members	NA
Disclosure of Voting Pattern of the meeting in which the voluntary delisting proposal was discussed	All the IDC members unanimously voted in favor of recommending the Issue of Equity Shares on preferential basis.

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Summary of reasons for recommendation	IDC Members have reviewed the Valuation Report, other relevant documents and other relevant information by the Issuer Company. Based on review of the above document 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 ICDR Regulations. The Committee recommends that its members have exercised their independent judgement in providing the recommendations to the Board of Directors.
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 Company under the SEBI ICDR Regulations.

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

**Srikonda Anupama**  
**Chairman**  
**Committee of Independent Directors**

Place: Hyderabad  
Date: 7<sup>th</sup> May, 2024

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