

SHALIMAR AGENCIES LIMITED

Regd Off: kamala Sadan, Plot No.4, Ground Floor, Durga Enclave,
Road No.12, Banjarahills, Hyderabad-500034, Telangana

Web: www.shalimaragencieslimited.com | E-mail: shalimaragenciesltd@gmail.com

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref: Open Offer to the Shareholders of Shalimar Agencies Limited for acquisition of Equity Shares / Voting Rights under Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

Sub: Submission of Copy of Recommendation on the Offer given by Committee of Independent Directors

Dear Sir,

In relation to the captioned offer we are enclosing herewith the Copy of **Recommendation on the offer given by Committee of Independent Directors**, which appeared on **Wednesday, December 05, 2018** in all the editions of Financial Express (English) (all editions), Jansatta (Hindi) (all editions) and Mumbai Lakshadweep (Marathi) (Mumbai) and Nava Telangana where the Detailed Public Statement of the Offer was published.

Please take it on your record.

Thanking you,

Yours faithfully,

For Shalimar Agencies Limited


Vishnu Kant Bhargadia
Whole Time Director
Encl: a/a

नवतलाक्याचेत), ७. पार पावपा
- (रुपये दहा हजार पाचशे फक्त)
तावा).

09.12.2018 रोजी १०.०१ वा.
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शिक्षक अभियंता (डब्ल्यू/एस)

दिनांक/वसति/२५/२०१८-१९

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Flats Act, 1963,
E), Mumbai - 400 051

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Transfer) Act, 1963

...Applicant

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...(Opponent/s)

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2.2018 at 01.00 p.m.

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t/s is/are advised to be
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ity Registrar,
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5A of the MOFA, 1963.

कार्यकारी अभियंता यांचे कार्यालय,
उत्तर मुंबई (सा.बां.) विभाग, अंधेरी, मुंबई
दिनांक : २९/११/२०१८
डी.जी.आय.पी.आर. २०१८/२०१६/४७१५

कार्यकारी अभियंता,
उत्तर मुंबई (सा.बां.) विभाग,
अंधेरी, मुंबईकरिता

SHALIMAR AGENCIES LIMITED

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Shalimar Agencies Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Date	04.12.2018
Name of the Target Company	Shalimar Agencies Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 7,80,260 equity shares ("Offer") of Rs. 10/- each at an Offer Price of Rs. 12/- per fully paid-up equity share/voting rights, representing 28% of the total paid-up equity share capital, from the equity shareholders of Shalimar Agencies Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name (s) of the Acquirer and PAC with the Acquirer	1) Quebec Tech Solutions Private Limited (Acquirer) 2) Mr. Aditya Sreeramji Magapu (PAC) 3) Mr. Tapan Nityanandhoal Pandiya (PAC)
Name of the Manager to the Offer	Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227, A.J.C. Bose Road, Kolkata-700 020, West Bengal, India.
Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee separately)	1) Natwarlal Ramgopal Modani-Chairman 2) Ms. Sarapu Sowjanya-Member 3) Mr. Rahul Manoj Rawlyani-Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are independent on the board of the Target Company. None of the IDC members has any contract/relationship with the Target Company at present. They do not hold any Equity Shares in the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has done any trading in the shares of the Target Company since their appointment.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer and PACs at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Based on the review of PA, DPS and LDO, the IDC is of opinion that the Consolidated Offer Price of Rs. 12 per equity shares, offered by the Acquirers and PACs is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts: 1) The Fair Value of the equity shares of the Target Company is Rs. 12/- (Rupees Twelve Only) per share as certified by CA A Krishna Rao (Chartered Accountants) (membership number: 020085) as mentioned in the Detailed Public Statement appeared on Monday, September 03, 2018. 2) The Offer Price is Rs. 12/- (Rupees Twelve Only) per equity share of Rs. 10/- each as justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the above, IDC is of the opinion that the Offer Price of Rs. 12/- is in compliance with the requirements under the Takeover Code. Keeping in view the above facts IDC is of the view that the Offer Price of Rs 12/- payable to the public shareholders of Target Company of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Details of Independent Advisors, if any.	NIL
Any other matter to be highlighted	NIL

To the best of our knowledge and belief, after making proper enquiry, the information contained in 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 Takeover Code.

For Shalimar Agencies Limited

Mr. Natwarlal Ramgopal Modani
(Chairman- Committee of Independent Directors)

Place: Hyderabad
Date: 4.12.2018