



Date: Tuesday, September 04, 2018

**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 Detailed Public Statement**

Dear Sir,

In relation to the captioned offer we are enclosing herewith the Copy of *Detailed Public Statement*, which appeared on Monday, September 03, 2018 in all the editions of *Financial Express (English)*, *Jansatta (Hindi)*, *Nava Telangana (Telugu)* and *Mumbai Lakshadweep (Marathi)*.

Please take it on your record.

Thanking you,

Yours faithfully,

For Finshore Management Services Limited

Menka Jha  
(Chief Operating Officer)

Encl: a/a



**FINSHORE MANAGEMENT SERVICES LIMITED**  
(CIN : U74900WB2011PLC169377)  
Registered Office : "Anandlok"  
2nd Floor, Block-A, Room No. 207,  
227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India  
Ph. : 033 2289 5101  
Website : www.finshoregroup.com

# DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# SHALIMAR AGENCIES LIMITED

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

**OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 7,80,260 (SEVEN LACS EIGHTY THOUSAND TWO HUNDRED AND SIXTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL EQUITY SHARE CAPITAL OF SHALIMAR AGENCIES LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹12/- (INDIAN RUPEES TWELVE ONLY) PER EQUITY SHARE BY QUEBEC TECH SOLUTIONS PRIVATE LIMITED ("ACQUIRER") ALONGWITH MR. ADITYA SREERAMJI MAGAPU AND MR. TAPAN NITYANANDBHAI PANDYA AS PERSON ACTING IN CONCERT WITH THE ACQUIRER ("PACs").**

**THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY FINSHORE MANAGEMENT SERVICES LIMITED ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRER AND PACS IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON AUGUST 27, 2018 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON AUGUST 28, 2018 BY WAY OF LETTERS DATED AUGUST 27, 2018 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.**

### I. ACQUIRERS, PERSONS ACTING IN CONCERT SELLERS, SELLERS, TARGET COMPANY AND OFFER

#### A. Information about the Acquirer(s)/PAC(s)

##### A.1 Quebec Tech Solutions Limited (Acquirer)

(a) Quebec Tech Solutions Pvt Ltd., (Acquirer) (QTSL) is a private limited company incorporated on March 29, 2017 under the Companies Act, 2013. The CIN Number is U72900TG2017PTC116235.

(b) The Registered Office of the Acquirer is located at Plot No.4, Ground Floor, H.No: 6-3-649/5, Somajiguda, Hyderabad – 500082.

(c) Acquirer is engaged in the activity of Designing, Developing, Testing and Deploying Computer Software and Market in India or Abroad and providing Data Processing Services of all kinds including Computer Consultancy, Systems Analysis, Programming and Computer Maintenance in India or Abroad. The Acquirer also undertakes and executes contracts involving Computerized Information Systems, Feasibility Studies, Turnkey Projects, know how, Research and Development, Training, Systems Development, Software and Hardware Development, Market, Research, Surveying and survey Data Analysis, Reorganization of Management, Financial Management, Operations Research and Real Time Applications, Time Sharing Business Applications, Industrial Engineering Applications, Process and Process Control.

(d) Acquirer is a 100% holding Company of Knowledgehut Solutions Private Limited, a Bengaluru based Company.

(e) Acquirer is an associate company of CYBORG Limited, a Hongkong based Company.

(f) The Authorised Capital of Acquirer is Rs.10,00,00,000 divided into 1,00,00,000 shares of Rs.10/- each the shares of Acquirer are not listed on any stock exchange. The Directors of Acquirer are Shri Aditya Sreeramji Magapu (DIN: 03424739) and Shri Tapan Nityanandbhai Pandya (DIN:03356653).

(g) Acquirer does not hold any shares in the Target Company. There are no Directors on the Board of Directors of the Target Company representing the Acquirer.

(h) Acquirer, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.

(i) Acquirer has confirmed that it 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 and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(j) Acquirer and its promoters / directors do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel.

(k) The brief Audited financials of the Acquirer for the last three years are as under:

Standalone Financials (in Rs. unless specified)

Particulars	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
Total Revenue	-	-	31,000
Net profit / (Loss)	-	(5,900)	9,920
EPS (Rs. Per Share)	-	(0.06)	0.00
Net Worth/ Shareholders Funds	-	9,4100	-

Consolidated Financials (Rs.in Lacs unless specified)

Particulars	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
Total Revenue	-	4235.15	5302.86
Net profit / (Loss)	-	127.85	157.49
EPS (Rs. Per Share)	-	1.34	1.66
Net Worth/ Shareholders Funds	-	1446.98	339.49

(m) Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.

(n) Acquirer has not held and does not hold any Equity Shares of the Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.

#### A.2 Mr. Aditya Sreeramji Magapu (PAC 1)

(a) Mr. Aditya Sreeram Magapu, (hereinafter referred to as "PAC 1") is an Indian National aged 34 years having PAN Number AILPM5030G and his residential address is 8-1-330 to 346, House NO: 10, Magnificent Homes, Shaikpet, Tolichowki, Golconda, Hyderabad – 500008 His mobile number is 91-8639399899 and his email id is adityasreeram@gmail.com

(b) PAC 1 is a graduate in BE in Electronics and Communication Engineering by qualification from Anna University, Chennai and has experience of about 10 years in the field of construction and other related areas.

(c) PAC 1 has associated with Knowledgehut Solutions Private Limited, Vinamra Energy Private Ltd., Arjun Shelters Private Ltd and Prespicacious Consulting Private Limited as a Director and his DIN is 03424739.

(d) PAC1 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the "Willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) PAC 1 does not hold any equity shares in the Target Company. PAC 1 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(f) The Networth of PAC 1 as on August 24, 2018 is Rs. 3,48,00,000 (Indian Rupees Three Crores Forty Eight Lakhs Only) and the same is certified by A. Krishna Rao a, Chartered Accountant, Proprietor, M/s. P Murali & Co. (Membership No. 020085; Registration No. 007257S) vide his certificate dated August 24, 2018. PAC 1 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

(g) PAC 1 undertakes to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(h) PAC 1 is the promoter and one of the directors of Quebectech Solutions Private Limited.

#### A.3. MR. TAPAN PANDYA (PAC 2)

(a) Tapan Pandya, (hereinafter referred to as "PAC 2") is an Indian National aged 42 years having PAN Number ACTPP0297M is having his address at 06-Sangath Bunglows,Nr. Anandnagar Shopping Centre Nr. Platinum Hall, Prahadnagar Road, Vejalpur, Ahmedabad, Gujarat, India – 380015, His mobile number is (+) 91 9824042954 and his email id is tapanpandya35@gmail.com.

(b) PAC 2 is an intermediate by qualification and has experience of about 24 years in the field of marketing of IT products.

(c) PAC 2 is also associated with Dbs Affordable Home Strategy Ltd, AgilIndustries Private Ltd., Adesh Colour Chem Private Ltd., Knowledgehut Solutions Private Ltd., Prelude Management and Consultants Private Ltd., SLc Multitrade India Private Ltd and Dbs Vadodara Home Private Ltd as a Director. His DIN is 03356653.

(d) PAC 2 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the "Willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) PAC 2 does not hold in the Target Company. PAC 1 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(f) The Networth of PAC 2 as on August 24, 2018 is Rs. 10,99,34,000 (Indian Rupees Ten Crores Ninety Nine Lakhs and Thirty Four Thousand Only) and the same is certified by Snehal Rajnikant Shah a, Chartered Accountant, Partner of Shah Khakhi & Associates, (Membership No. 113347); Firm Registration No. 126506W) vide his certificate. PAC 2 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

(g) PAC 2 does not any Equity Shares of the Target Company as on the date of this Detailed Public Statement and hence the provisions of Chapter II of SEBI (SAST) Regulations, 1997 and chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto do not apply.

(h) PAC 2 is the promoter and one of the directors of Acquirer.

- Acquirer and PACs are person acting in concert with each other for this Open Offer.
- None of the Acquirer and PACs have been prohibited from SEBI from dealing in securities.

### B. INFORMATION ABOUT THE SELLERS

The details of the Sellers are set out below:

Sr. No.	Name of the Sellers	Residential Address	No. of Shares held in the Target Company	% of Share Capital
1	Mr. Arun Kumar Bhangadia	8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Road No. 12, Banjara Hills, Hyderabad –500034, Telangana, India	1,50,000	31.81
2	Mr. Arvind Kumar Bhangadia	4-7-375/A, Near Victory Play ground, Esamia Bazar, Himayathnagar, Hyderabad 500027, Telangana State, India	1,50,000	5.00
3	Mr. Anil Kumar Bhangadia	4-7-357 to 376, Television Hotel Lane, Esamia Bazar, Himayathnagar, Hyderabad 500027, Telangana, India	1,00,000	3.33
	<b>Total</b>		<b>12,04,600</b>	<b>40.14</b>

- All the above Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

#### C. INFORMATION ABOUT THE TARGET COMPANY, SHALIMAR AGENCIES LIMITED ("Target Company")

1) Shalimar Agencies Limited was incorporated on June 4, 1981 under the Companies act, 1956 in the name and style as Shalimar Agencies Limited as a public Limited company and obtained the Certificate of Commencement of Business on June 17, 1981, bearing the CIN L51226TG1981PLC114084, having the registered office situated at H Plot No. 4, Kamala Sadan, Ground Floor, Duraga Enclave, Road No. 12, Banjara Hills, Hyderabad, Telangana-500034, India.

2) Currently, the TC is involved in the business of dealing in shares, bonds and securities.

3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of 3,25,00,000/- (Rupees Three Crores Twenty Five Lakhs Only) comprising of 32,50,000 (Thirty Two Lakhs Fifty thousand) Equity Shares of ` 10/- each. The Paid Up Share Capital of Target Company is ` 3,00,10,000/- (Rupees Three Crores and Ten Thousand Only) comprising of 30,01,000 (Thirty Lakhs and One Thousand) Equity Shares of ` 10/- each

4) The Equity Shares of Target Company are currently listed and traded on BSE Limited with Scrip code 539895, Metropolitan Stock Exchange of India Limited (MSEI) with symbol as "SAGL" and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code "29286". The Equity Shares were also listed on The Delhi Stock Exchange Limited (DSE) which was de-recognised vide SEBI order dated November 19, 2014.

5) The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited, MSEI & CSE.

6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.

7) There has been no merger, de-merger and spin off in the last three years in the Target Company.

8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

9) The brief financials of the Target Company as follows:

Particulars	Financial Year 2018		Financial Year 2017		Financial Year 2016	
	Audited		Audited		Audited	
Total Revenue	1061.89		932.13		52.04	
Net Profit/(Loss) after tax	(16.93)		(17.90)		2.16	
EPS	(0.56)		(0.60)		0.07	
Net Worth/Shareholders fund	331.93		348.86		366.75	

11) None of the Directors of the Target Company represents the Acquirer & PACs.

### D. DETAILS OF THE OFFER

1) The Acquirer & PACs are making an Offer to acquire up to 7,80,260 Equity Shares of Face Value of ₹10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up Capital and Voting Equity Share Capital of the Target Company (the "Offer Size").

2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to SPA and PACs dated August 27, 2018.

3) The Offer is being made at a price of 12/- (Rupees Twelve Only) ("Offer Price") per fully paid up Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.

4) The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.

5) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

6) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 7,80,260 Equity Shares of Face value of ` 10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company.

7) There are no conditions stipulated in the SPA between the Sellers and Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.

8) As on the date of this DPS, the Manager to the Offer, Finshore Management Services Ltd does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

9) The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Sellers & Acquirer.

10) There are no partly paid shares and there are no convertible instruments which are pending conversion.

11) To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.

12) The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

13) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

E. As on the date of this DPS, the Acquirer and PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Upon completion of this Offer and assuming full acceptance, the Acquirer and PACs collectively will hold 19,84,860 Equity Shares representing 66.14% of total paid up capital of the Target Company, thus the public shareholding in the Target Company will not fall below the minimum public shareholding as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer and PACs undertakes that if the public shareholding is reduced to below such minimum level, it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

G. If the Acquirers acquire any Equity Share of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers 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 the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 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.

### II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into Share Purchase Agreement with Sellers dated August 27, 2018 for the acquisition of 12,04,600 fully paid-up equity shares of ` 10/- each representing 40.14 % of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at a Price of 12/- (Rupees Twelve Only) per share aggregating to 1,44,55,200 (Rupees One Crore Forty Four Lacs Fifty Five thousand and two hundred only), subject to the terms and conditions as contained in the SPA.

2. Some Salient Features of SPA are as follows:

I. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon.

II. The Sellers are the legal and beneficial owner of Equity Shares held by them.

III. The Sellers have agreed to sell to the Acquirer, to the extent of their shareholding in the Target Company and the Acquirer has, relying on the representations and warranties of the Sellers and subject to the required regulatory approvals, agreed to purchase from the Sellers, such shareholding owned by Sellers in the Target Company.

IV. As a consequence of the sale and purchase of the equity shares of the Target Company,

Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia, Promoters of the Target Company, shall cease to be the Promoters of the Company and the Acquirer & PACs shall become the Promoter of the Company under the provisions of the SEBI (SAST) Regulations, 2011.

V. Upon Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:

- To appoint the nominees of the Acquirer as Additional Directors, if any;
- To take on record the letters of resignation of the Directors nominated by the Sellers on the Company's Board of Directors with effect from the close of such Board Meeting;
- To appoint new Independent Directors as Additional Directors of the Company, if any;
- To approve transfer of Sale Shares in the name of the Acquirer.

VI. In the event of any representation being found to be incorrect, the Sellers shall indemnify and shall save, keep harmless and indemnified the Acquirer from and against all actions, proceedings, demands, loss, claims, damages, costs, charges and expenses which the Acquirer may suffer or incur as a result of such incorrect representation.

3. As on the date of this DPS, the Acquirer and PACs collectively hold fully paid-up Equity Shares of the Target Company, representing 40.14% of its Equity & Voting Share Capital. The Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Share Purchase Agreement to acquire control and change in management by making this Open Offer for 26.00% of the Voting Share Capital and to classify the Acquirer and PACs as "Promoters" of the Target Company in accordance with the provisions of Regulation 31A(8) of the SEBI (LODR) Regulations. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is "Cash".

4. The prime objective of the Acquirer & PACs behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirer and PACs as "Promoters" of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirer & PACs proposes to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirer & PACs reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirer & PACs may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

5. The Acquirer & PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

Details	Acquirer		PAC-1		PAC-2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date*	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Shares agreed to be acquired under SPA(s)	12,04,600	40.14	Nil	NA	Nil	NA	12,04,600	40.14
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Shares to be acquired in the Offer [assuming full acceptance]	7,80,260	26	Nil	NA	Nil	NA	7,80,260	26
Post Offer shareholding (*) [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of ending Period)	19,84,860	66.14	Nil	NA	Nil	NA	19,84,860	66.14

\*As on date, Acquirer & PACs do not hold any equity shares in the Target Company except as mentioned above

### IV. OFFER PRICE

1) The Equity Shares of Target Company are currently listed and traded on Metropolitan Stock Exchange of India Limited (MSEI) with symbol as "SAGL" and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code "29286". The Equity Shares of TC were also listed on The Delhi Stock Exchange Limited (DSE) which was derecognised vide SEBI order dated November 19, 2014.

2) The annualized trading turnover of the equity shares of the Target Company on BSE Limited, MSEI & CSE based on trading volume during twelve calendar months preceding the month of PA (September 30, 2017 to August 31, 2018) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
MSEI	NIL		3,001,000
BSE	3275		3,001,000
CSE	NIL		3,001,000

Based on above, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on MSEI & CSE.

3) The Offer Price of 12/- Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs. 12
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable as Equity Shares are Infrequently Traded
E	Other Parameters	Year ended March 31, 2017   Year ended March 31, 2018
	Network (₹ In Lacs)	348.86   331.93
	Book Value per Share (₹)	11.62   11.06

4) The Fair Value of equity share of the Target Company is 11.52/- (Rupee Eleven and Fifty Two Paise only) as certified



- In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account bearing Account No 0412918122 ( Escrow Cash Account”) with Kotak Bank, acting for the purpose of this agreement through its branch situated at 27 BKC, 2nd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 and have made a cash deposit of ₹ 24,00,000 (Rupees Twenty Four Lakhs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer.. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
- Based on the above, Finshore Management Services Ltd, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full accordance with the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
- Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers 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 for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	August 27, 2018, Monday
Publication of DPS in the newspapers	September 03, 2018, Monday
Filing of the Draft Letter of Offer with SEBI	September 10, 2018, Monday
Last date for a Competitive bid	September 26, 2018, Wednesday
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	October 04, 2018, Thursday
Identified Date*	October 04, 2018, Thursday
Letter of Offer to be dispatched to shareholders	October 15, 2018, Monday
Last date for revising the Offer price/ number of shares	October 16, 2018, Tuesday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	October 19, 2018, Friday
Date of publication of Offer Opening Public Announcement	October 22, 2018, Monday
Date of commencement of Tendering Period (Offer Opening Date)	October 23, 2018, Tuesday
Date of Expiry of Tendering Period (Offer Closing Date )	November 05, 2018, Monday
Last Date for completion of all requirements including payment of consideration	November 19, 2018, Monday

\* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer (“Letter of Offer”) would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers, Sellers and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

#### VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the shareholders of the Target Company except the parties to SPA, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.
- Persons who have acquired Equity Shares 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 Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

**Name:** NNM Securities Private Limited

**Address:** B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. CitiMall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai- 400053, Maharashtra, India

**Contact Person:** Mr. Nikunj Mittal

**Tel.:** +022 40790011; **E-mail ID:** nikunj@nnmsecurities.com

The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

- All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker (“Selling Broker”) during the normal trading hours of the secondary market during tendering period.

#### IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

##### X. OTHER INFORMATION

- The Acquirer, PACs, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
- The Acquirer & PACs accepts full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer & PACs laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.
- Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirer has appointed, Finshore Management Services Limited, as the Manager to the Offer.
- The Acquirer has appointed Alankit Assignments Limited as the Registrar to the Offer, having office at 1E/13 Jhandewalan Extn, New Delhi-110055, India, Tel. No.: +91-11-42541234/23541234, Fax No.: +91- 11-41543474, Website: www.alankit.com, E-mail: rta@alankit.com, SEBI Registration No. INR000002532, Contact Person: Mr. J.K Sangla / Mr. Mahesh Pandey
- This DPS is being issued on behalf of the Acquirer & PACs by the Manager to the Offer.
- This DPS will also be available on SEBI’s website at www.sebi.gov.in

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER**

**QUEBEC TECH SOLUTIONS PRIVATE LIMITED AND THE PACs MR. ADITYA SREERAMJI MUGABU AND MR. TAPAN NITYANANDBHAI PANDYA**



**FINSHORE**  
Creating Enterprise Managing Values

**Finshore Management Services Limited**

**Contact Person:** Mr. S. Ramakrishna Iyengar/Ms. Menka Jha

Anandlok, Block – A, 2nd Floor, Room No.207 227, A.J.C. Bose Road, Kolkata – 700 020, West Bengal – India;

**Tel. No.:** +91 33-22895101/9920379029; **Fax No.:** +91 33-22895101; **Email:** info@finshoregroup.com;

**SEBI Registration No.:** INM00012185

**Place:** Kolkata

**Date:** Saturday, September 01, 2018