

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
SHALIMAR AGENCIES LIMITED**

Corporate Identification Number: L51226TG1981PLC114084

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“TAKEOVER REGULATIONS”) ‘

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 MUGABU AND MR. TAPAN NITYANANDBHAI PANDYA AS PERSON ACTING IN CONCERT WITH THE ACQUIRER (“PACs”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY FINSHORE MANAGEMENT SERVICES LIMITED (“MANAGER TO THE OFFER”), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 15(1) OF THE TAKEOVER REGULATIONS.

1) OFFER DETAILS

- 1.1 Offer Size:** The Acquirer alongwith PACs hereby make this Open Offer to all the Public Shareholders of the Target Company, other than the Promoters of the Target Company, to acquire up to 7,80,260 (Seven Lacs Eighty thousand two hundred and sixty Only) fully paid up equity shares of the Target Company, of face value of ₹ 10/- each (each an “Offer Share”) representing 26% (Twenty Six per cent) of the Voting Share Capital (30,01,000 Equity Shares being the total equity paid up capital of the Target Company as of the 10th working day from the closure of the tendering period), at a price of ₹ 12/- (Indian Rupees Twelve only) per Offer Share (“Offer Price”) aggregating to ₹ 93,63,120/- (Indian Rupees Ninty Three Lacs Sixty Three Thousand One Hundred and Twenty Only), (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the letter of offer that may be issued in accordance with the Takeover Regulations.
- 1.2 Offer Price/ Consideration:** ₹ 12/- per Offer Share of face value of ₹ 10 each, is calculated in accordance with Regulation 8 of the Takeover Regulations, aggregating to a consideration of ₹ 93,63,120/- (Indian Rupees Ninty Three Lacs Sixty Three Thousand One Hundred and Twenty Only), assuming full acceptance in the Open Offer.
- 1.3 Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulations 9(1) (a) of the Takeover Regulations.

1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

The Acquirer has agreed to acquire from the promoters of the Target Company namely, Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia (“Sellers”), 12,04,600 equity shares of the Target Company having a face value of Rs.10 each, amounting to 40.14% of the total issued, outstanding and fully paid-up equity shares carrying voting rights for an aggregate consideration of Rs. 1,44,55,200 (Rupees One Crore Forty Four Lacs Fifty Five thousand and two hundred only), i.e., Rs. 12 (rupees Twelve) per Equity Share (“Negotiated Price”) through a Share Purchase Agreement dated August 27, 2018 (“SPA”). Since the Acquirer have entered into an agreement to acquire voting rights in excess of 25% of the equity share capital of the Target Company and since PAC1 and PAC2 will become a part of Promoter Group, this Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.

| DETAILS OF UNDERLYING TRANSACTION | | | | | | |
|--|--|--|--|--|-------------------------------------|--------------------------------------|
| Type of Transaction (direct/ indirect) | Mode of Transaction (Agreement/ Allotment/ Market purchase) | Shares / Voting rights acquired/ proposed to be Acquired | | Total Consideration for shares /VRs acquired (₹) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total Equity / voting capital. | | | |
| Direct | Acquisition of 12,04,600 Equity Shares through Share Purchase Agreement dated August 27 th 2018 (“SPA”) entered into between the Acquirer and Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia (“Sellers”) | 12,04,600 | 40.14 | 1,44,55,200 | Cash | 3(1) & 4 of the Takeover Regulations |

3) ACQUIRERS & PERSONS ACTING IN CONCERT

| Details | Acquirer | PAC 1 | PAC 2 |
|-----------------------------|---|--|---|
| Name of Acquirer(s)/ (PACs) | Quebec Tech Solutions Private Limited | Mr. Aditya Sreeramji Mugabu | Mr. Tapan Nityanandbhai Pandya |
| Address/Registered Office | Plot No.4, Ground Floor, H.No: 6-3-649/5, Somajiguda, Hyderabad - 500082 Ph: 9885384615 email id : csquebectech@gmail.com | 8-1-330 to 346, House NO: 10. Magnificent Homes, Shaikpet, Tolichowki, Golconda, Hyderabad – | 06-Sangath Bunglows, Nr. Anandnagar Shopping Centre Nr. Platinum Hall, Prahladnagar Road, |

| | | | |
|---|--|--------|------------------------------|
| | | 500008 | Vejalpur, Ahmedabad - 380015 |
| Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies | Aditya Sreeramji Mugapu and Tapan Nityanandbhai Pandya | - | - |
| Name of the Group, if any, to which the Acquirer(s)/PAC belong | | - | - |
| Pre Transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital | NIL | NIL | NIL |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | | | |
| Any other interest in the TC | Nil | Nil | Nil |

4) DETAILS OF SELLING SHAREHOLDERS

| Name of the Selling Shareholders | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the Selling Shareholders | | | |
|----------------------------------|----------------------------------|---|--------------|------------------|------|
| | | Pre Transaction | | Post Transaction | |
| | | Number | % | Number | % |
| Mr. Arun Kumar Bhangadia | Yes | 9,54,600 | 31.81 | 0 | 0.00 |
| Mr. Arvind Kumar Bhangadia | Yes | 1,50,000 | 5.00 | 0 | 0.00 |
| Mr. Anil Kumar Bhangadia | Yes | 1,00,000 | 3.33 | 0 | 0.00 |
| Total | | 12,04,600 | 40.14 | 0 | 0.00 |

5) TARGET COMPANY

5.1 **Name:** Shalimar Agencies Limited

5.2 **Corporate Identification Number:** L51226TG1981PLC114084

5.3 **Registered Office:** H Plot No. 4, Kamala Sadan, Ground Floor, Duraga Enclave, Road No. 12, Banjara Hills, Hyderabad, Telangana-500034, India

5.4 **Exchange where listed:** BSE Limited; Scrip Code: 539895, CSE and MSEI

6) OTHER DETAILS

- 6.4 The details of the open offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before September 03, 2018 in compliance with Regulation 13(4) of the Takeover Regulations.
- 6.5 The Acquirer and PACs undertake that they are fully aware of and will comply with his obligations; laid down in the Takeover Regulations and that he has adequate financial resources to meet their obligations in relation to the Offer.
- 6.6 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
- 6.7 Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA and receipt of statutory approvals required, if any.
- 6.8 This PA is expected to be available on SEBI Website i.e. 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 Management Services Limited

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Email: info@finshoregroup.com;
SEBI Registration No.: INM000012185

Place : Kolkata

Date : Monday, August 27, 2018