Public Announcement ("PA") under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
FOR THE ATTENTION OF SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED ("SAL"/ "TARGET COMPANY"/ "TC"/ "COMPANY")

Open Offer ("Offer") to the Shareholders of the Target Company for acquisition of 7,80,260 fully paid up Equity Shares of Face Value of ₹ 10/- each constituting 26.00% of the Total Issued, Subscribed, Paid Up and Voting Equity Share Capital of Target Company by Mr. Arun Kumar Bhangadia ("Acquirer") residing at 8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Road No. 12, Banjara Hills, Hyderabad – 500 034, Telangana, India & Mr. Arvind Kumar Bhangadia ("PAC-1") residing at 4-7-375/A, Near Victory playground, Esamia Bazar, Himayathnagar, Hyderabad - 500 027, Telangana, India & Mr. Anil Kumar Bhangadia ("PAC-2"), residing at 4-7-357 to 376, Esamia Bazar, TV Hotel Lane , Himayathnagar Hyderabad - 500 027, Telangana, India. (PAC-1 & PAC-2 are collectively referred to as "Persons Acting in Concert" or "PACs") pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations") read with Regulation 31A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations").

1. ***Offer Details***

- **Offer Size (No. of equity shares):** This Open Offer is for acquisition of 7,80,260 Fully Paid Up Equity Shares of Face Value of ₹10/- each constituting 26.00% of the Total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company.

- **Offer Price / Consideration (in ₹):** The Equity Shares of Target Company are infrequently traded within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, The Offer Price of ₹12.25 per Equity Share is calculated in accordance with Regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance, the total consideration payable will be ₹95, 58,185/- (Rupees Ninety Five Lakhs Fifty Eight Thousand One Hundred and Eighty Five Only).

- **Mode of payment (Cash /~~Security~~):** The Offer Price is payable in "**Cash**" in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.

- **Type of Offer (Triggered Offer~~, Voluntary Offer/ Competing Offer~~ etc.):** This Offer is a "**Triggered Offer**" in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to Share Purchase Agreement dated December 14, 2015 ("**SPA**" or "**the Agreement**") read with Regulation 31A (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. ***Transaction which has triggered the Open Offer Obligations (Underlying Transaction):***

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 /Voting Rights (VR) acquired (₹ in Lacs)	Mode of payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis-a-vis total issued & subscribed capital and total voting capital			
Direct	Share Purchase Agreement dated December 14, 2015 at a price of ₹10 per share	1,40,300	4.68	14.03	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

Arun Kumar

Arvind

A Bhangadia

3. <u>*Acquirer / PAC:*</u>

Details	Acquirer	PAC-1	PAC-2	TOTAL
Name of Acquirer / PAC*	Mr. Arun Kumar Bhangadia	Mr. Arvind Kumar Bhangadia	Mr. Anil Kumar Bhangadia	-
Address	8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Road No. 12, Banjara Hills, Hyderabad – 500 034, Telangana, India.	4-7-375/A, Near Victory play-ground, Esamia Bazar, Himayathnagar, Hyderabad - 500 027, Telangana, India.	4-7-357 to 376, Esamia Bazar, TV Hotel Lane, Himayathnagar Hyderabad - 500 027, Telangana, India.	-
Name(s) of persons in control/promoters of acquirers/ PAC, where Acquirers/PAC are companies	Not Applicable			
Name of the Group, if any, to which the Acquirer/PAC belongs to	None			
Pre Transaction shareholding • **Number of equity shares** • **% of total issued & subscribed capital and total voting capital**	4,00,000 13.33%	1,50,000 5.00%	1,00,000 3.33%	6,50,000 21.66%
Proposed shareholding after the acquisition of equity shares which triggered the Open Offer (excluding Shares tendered in Open Offer)	5,40,300 18.01%	1,50,000 5.00%	1,00,000 3.33%	7,90,300 26.34%
Proposed shareholding after the acquisition of equity shares which triggered the Open Offer (including Shares tendered in Open Offer)*	13,20,560 44.01%	1,50,000 5.00%	1,00,000 3.33%	15,70,560 52.34%
Any other interest in the Target Company	None			

** Assuming full subscription and acceptance under Open Offer*

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4. ***Details of Selling Shareholders*:** The Acquirer has entered into Share Purchase Agreement (**"SPA" or "the Agreement"**) with the Promoters of the Target Company namely 1) Mr. Ajay Maheshwari, 2) Mr. Deepak Walia, 3) Ms. Leela Nirwan & 4) Mr. Mahendra Kumar Tibrewal (hereinafter collectively referred to " **Sellers**") dated December 14, 2015 for the acquisition of 1,40,300 fully paid-up equity shares (**"Sale Shares"**) of ₹10 /- each representing 4.68 % of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at a Price of ₹10/- (Rupees Ten Only) per share aggregating to ₹14,03,000 (Rupees Fourteen Lakhs & Three Thousand Only), subject to the terms and conditions as contained in the SPA. Details of Sellers are as follows:

Sl. No.	Name	Part of Promoter Group (Yes/No)	Details of equity shares/ voting rights held by the Selling Shareholders					
			Pre Transaction			Post Transaction		
			Number of shares	% of total issued and subscribed capital	% of total voting capital	Number of shares	% of total issued and subscribed capital	% of total voting capital
	Promoters							
1	Mr. Ajay Maheshwari	Yes	22,500	0.75	0.75	0	0.00	0.00
2	Mr. Deepak Walia	Yes	48,100	1.60	1.60	0	0.00	0.00
3	Ms. Leela Nirwan	Yes	21,900	0.73	0.73	0	0.00	0.00
4	Mr. Mahendra Kumar Tibrewal	Yes	47,800	1.59	1.59	0	0.00	0.00
	Total		**1,40,300**	**4.68**	**4.68**	**0**	**0.00**	**0.00**

5. ***Target Company***

- **Name:** Shalimar Agencies Limited
- **Registered Office:** 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata, West Bengal- 700 012, India.
- **Corporate Office:** 8-2-542/3, Road No. 7, Banjara Hills, Hyderabad, Telangana – 500 034, India.
- **CIN:** L51226WB1981PLC033743
- **Exchanges where Equity Shares of Target Company are listed:** The Equity Shares of Target Company are currently listed and traded only 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 were also listed on The Delhi Stock Exchange Limited **(DSE)** which was de-recognised vide SEBI order dated November 19, 2014.

6. **Other Details**

- The Detailed Public Statement pursuant to this PA to be issued in terms of Regulation 13(4) of SEBI (SAST) Regulations, 2011 containing further information pertaining to the Offer including interalia, Background of the Offer, Detailed Information on Offer Price, Target Company, Acquirer, PACs, Important terms of SPA, Statutory Approvals required for completion of Offer and other terms and conditions of Offer shall be published on or before December 21, 2015 (i.e. within 5 working days from date of this PA), in newspapers as required under regulations 14(3) of SEBI (SAST) Regulations, 2011.
- The Acquirer & PACs undertake that they are aware of and shall comply with their obligations under the SEBI (SAST) Regulations, 2011.

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- The Acquirer & PACs have adequate financial resources to meet the Offer obligations and has made firm arrangements for financing the acquisition of Equity Shares under the Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

Issued by Manager to the Offer:

VIVRO	**Vivro Financial Services Private Limited** 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013, Maharashtra, India. **Tel No.:** +91-22 – 6666 8040/46, **Fax No.:** +91-22 – 6666 8047 **Email:** investors@vivro.net ,**Website:** www.vivro.net **SEBI Registration No.** INM000010122 **CIN:** U67120GJ1996PTC029182 **Contact Person:** Mr. Harish Patel / Mrs. Shashi Singhvi

For and on behalf of

Acquirer	PAC-1	PAC-2
Arun Kumar	Arvind	ABhangadia
Mr. Arun Kumar Bhangadia	Mr. Arvind Kumar Bhangadia	Mr. Anil Kumar Bhangadia

Place: Hyderabad
Date: December 14, 2015

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