

SHALIMAR AGENCIES LIMITED

CIN : L51226WB1981PLC033743

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Recommendations of the Committee of Independent Directors (IDC) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Code') on the Open Offer by Mr. Arun Kumar Bhangadia ("Acquirer") & Mr. Arvind Kumar Bhangadia ("PAC-1") & Mr. Anil Kumar Bhangadia ("PAC-2") to the Equity Shareholders of Shalimar Agencies Limited ("SAL" or the "Target Company" or "TC") for the acquisition of 7,80,260 Equity Shares of the Target Company.

1	Date	Saturday, February 13, 2016
2	Name of the Target Company (TC)	Shalimar Agencies Limited
3	Details of the Offer pertaining to Target Company	Open Offer for acquisition up to 7,80,260 Equity Shares of the face value of ₹10 each representing in aggregate 26% of the total Equity Share Capital of the Target Company at a price of ₹12.25 per share (Rupees Twelve and Twenty Five Paise Only) payable in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Mr. Arun Kumar Bhangadia is the Acquirer and Mr. Arvind Kumar Bhangadia & Mr. Anil Kumar Bhangadia are Persons Acting in Concert (PACs) with the Acquirer.
5	Name of the Manager to the offer	Vivro Financial Services Private Limited
6	Members of the Committee of Independent Directors	Mr. Abhishek Shukla : Chairman Ms. Farah Khatoon : Member Mr. Satish Kumar Agarwal : Member Mr. Umesh Kumar Gupta : Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1. All members of the IDC are Independent and Non-Executive Directors of the Target Company. 2. Mr. Abhishek Shukla, Ms. Farah Khatoon, Mr. Satish Kumar Agarwal, Mr. Umesh Kumar Gupta do not hold any equity shares of the Target Company. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in equity shares of the shares of the Target Company during the period of 12 months prior to December 14, 2015 (being the date of the Public Announcement) and since then till date.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the members of the IDC have any contracts / relationships with the Acquirer, PAC-1 and PAC-2
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The members of IDC believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC has evaluated the Public Announcement dated December 14, 2015, the Detailed Public Statement dated December 21, 2015 and Draft Letter of Offer dated December 30, 2015 and Letter of Offer dated February 06, 2016. The IDC has taken into consideration the following for making these recommendations: • The Equity shares of TC are infrequently traded within the meaning of explanation provided in regulations 2(i) of Takeover Regulations • The Offer Price of ₹12.25 per share is higher than price calculated after considering the parameters as specified under Regulation 8(2) of Takeover Regulations
13	Details of Independent Advisors, if any.	Nil
14	Any other matter(s) 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 TC under the Takeover Code.

For Shalimar Agencies Limited,

Sd/-

Abhishek Shukla

Chairman – Committee of Independent Directors

Place : Kolkata

Date : February 15, 2016