

# 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 26% 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 Nityanandbhai Pandiya (PAC)
Name of the Manager to the Offer	<b>Finshore Management Services Limited</b> 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 LOO, 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