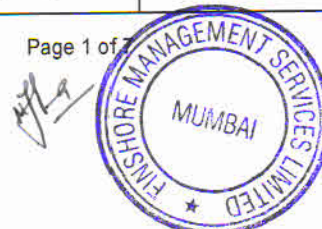


Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
Post Open Offer Report			
In respect of Open Offer made by QUEBEC TECH SOLUTIONS PRIVATE LIMITED ("the Acquirer") alongwith PACs to acquire up to 780,260 (Seven Lakhs Eighty Thousand two Hundred Sixty Only) equity shares of Rs 10/- each representing 26% of the total paid up equity share capital/ voting capital of Shalimar Agencies Limited			
<b>A. Names of the Parties Involved</b>			
1	Target Company (TC)	Shalimar Agencies Limited	
2	Acquirer(s)	Quebec Tech Solutions Private Limited	
3	Persons acting in concert with Acquirers (PAC(s))	Mr. Aditya Sreeramji Magapu & Mr. Tapan Nityanandbhai Pandya	
4	Manager to the Open Offer	Finshore Management Services Limited	
5	Registrar to the Open Offer	Alankit Assignments Limited	
<b>B. Details of the Offer</b>			
	Whether Conditional Offer	No	
	Whether Voluntary Offer	No	
	Whether Competing Offer	No	
<b>C. Activity Schedule</b>			
Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1	Date of the Public Announcement (PA)	August 27, 2018, Monday	August 27, 2018, Monday
2	Date of publication of the Detailed Public Statement (DPS)	September 03, 2018, Monday	September 03, 2018, Monday
3	Date of filing of draft letter of offer (DLOF) with SEBI	September 10, 2018, Monday	September 10, 2018, Monday
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SEs)	September 10, 2018, Monday	September 10, 2018, Monday
5	Date of receipt of SEBI comments	-	Monday, November 19, 2018
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	November 30, 2018, Friday	November 30, 2018, Friday
7	Dates of price revisions / offer revisions (if any)	December 03, 2018, Friday	December 03, 2018, Friday



8	Date of publication of recommendation by the independent directors of the TC	December 05, 2018, Wednesday	December 05, 2018, Wednesday
9	Date of issuing the offer opening advertisement	December 06, 2018, Thursday	December 06, 2018, Thursday
10	<b>Date of commencement of the tendering period</b>	<b>December 07, 2018, Friday</b>	<b>December 07, 2018, Friday</b>
11	<b>Date of expiry of the tendering period</b>	<b>December 20, 2018, Thursday</b>	<b>December 20, 2018, Thursday</b>
12	Date of making payments to shareholders/return of rejected shares	January 07, 2019, Monday	December 31, 2018, Monday
* Completion of Dispatch of payment consideration to the Shareholders			
** There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.			

<b>D. Details of the payment consideration in the Open Offer</b>		
<b>Sr. No.</b>	<b>Item</b>	<b>Details</b>
1	<b>Offer Price</b> for fully paid shares of TC (Rs. per share)	Rs. 12
2	<b>Offer Price</b> for partly paid shares of TC, if any	NA
3	<b>Offer Size</b> (No. of shares x offer price per share)	Rs. 9363120/-
4	<b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	<b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>	
a.	<b>Details of offered security</b>	
	• Nature of the security (shares or debt or convertibles)	NA
	• Name of the company whose securities have been offered	NA
	• Salient features of the security	NA
b.	<b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis- à-vis shares of TC)	NA

<b>E. Details of market price of the shares of TC</b>	
1	<u>Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:</u> The equity shares of the Target Company are listed only at BSE, MSEI and CSE. The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding August 31, 2018, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below :



Sr. No.	Name of the Stock Exchanges	Total no. of equity shares during the 12 calendar months preceding to August 2018	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited*	3,275	3001000	0.11
2	MSEI	NIL	3001000	NA
3	CSE	NIL	3001000	NA
* (Source: www.bseindia.com)				
2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:			
Sr. No.	Particulars	Date	Rs. Per Share	
			BSE	
1	1 Trading day prior to the PA date	Friday, August 24, 2018	Not traded	
2	On the date of PA	Monday, August 27, 2018	Not traded	
3	On the date of DPS #	Monday, September 03, 2018	Not traded	
4	On the date of commencement of the tendering period.	Friday, December 07, 2018	Not traded	
5	On the date of expiry of the tendering period	Thursday, December 20, 2018	Not traded	
6	10 working days after the last date of the tendering period.	Monday, January 07, 2019	Not traded	
7	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer. #	From Monday, August 27, 2018 to Thursday, December 20, 2018	13.56	
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Friday, December 07, 2018 to Thursday, December 20, 2018	13	
# As specified vide SEBI letter dated November 19, 2018;				



F. Details of Escrow Arrangements						
1 Details of creation of Escrow account, as under						
		Date(s) of Creation	Amount (Rs.)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)		
	Escrow Account	August 30, 2018	2400000	Cash		
2 For such part of escrow account, which is in the form of cash, give following details :						
i) Name of the Scheduled Commercial Bank where cash is deposited :						
Kotak Bank, Bandra Kurla Complex, Bandra (E), Mumbai – 400051						
ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under						
<b>Release of Escrow Account</b>						
	Purpose		Date	Amount (Rs )		
	Transfer to Buying Broker's Account, if any		Thursday, December 27, 2018 & Monday, December 31, 2018	7447236		
	Transfer to Special Escrow Account, if any from Escrow Account		Wednesday, December 26, 2018	2160000		
	Amount released to Acquirers					
	•	Upon withdrawal of Offer	NA	NA		
	•	Any other purpose (to be clearly specified)*	NA	NA		
	•	Other entities on forfeiture	NA	NA		
* Apart from closure, balance amount which is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.						
3 For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE						
a. For Bank Guarantee						
	Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.						
b. For Securities						
	Name of company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A.						



G. Details of response to the Open Offer							
Shares proposed to be acquired		Shares tendered*		Response level (no of times)	Shares accepted.*		Shares rejected
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
780260	26.00%	613103	20.43%	0.79	613103	100.00%	0
*All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.							
H. Payment of Consideration							
Due date for paying consideration to shareholders whose shares have been accepted			Actual date of payment of consideration		Reasons for delay beyond the due date		
Monday, January 07, 2019			Monday, December 31, 2018*		NA		
Acquirer has appointed Buying Broker, NNM Securities Pvt. Ltd. Through whom the purchases and settlements on account of the Open Offer made by the Acquirer along with PACs							
<b>Details of special account where it has been created for the purpose of payment to shareholders</b>							
Name of the Bank: Kotak Mahindra Bank Limited							
Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:							
Mode of paying the consideration		No. of Shareholders		Amount of Consideration (Rs lakhs)			
Physical Mode-Demand draft/Pay Order		NIL		NA			
Electronic mode (NEFT/RTGS)		NIL		NA			



I. Pre and post offer Shareholding of the Acquirers /PAC				
		Shareholding of Acquirers and PACs	No of shares	% of total share capital of TC as on closure of
	1	Shareholding before PA	NIL	NA
	2	Shares acquired by way of an agreement, if applicable *	1204600	40.14
	3	Shares acquired after the PA but before 3 working days business days prior to commencement of tendering period.		
		- Through market purchases	NIL	NIL
		- Through negotiated deals/ off market deals	NIL	NIL
	4	Shares acquired in the Open Offer	613103	20.43
	5	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
	6	Post Offer Shareholding	1817703	60.57
* Under process				
J Give further details, as under, regarding the acquisitions mentioned at Points I(3, 4 & 5) of the above table -				
	1	Name(s) of the entity who acquired the shares	Quebec Tech Solutions Private Limited	
	2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer	
	3	No of shares acquired per entity	613103 shares	
	4	Purchase price per share	Rs 12/- per equity share	
	5	Mode of acquisition	Acquired in the Open Offer	
	6	Date of acquisition	Considered as December 31, 2018, the date on which payment consideration has been completed by the Acquirer.	
	7	Name of Shareholder in case identifiable	Shareholders whose shares were accepted in the	



K. Pre and post offer Shareholding Pattern of the Target Company				
	Class of entities	Shareholding in a TC		
		Pre- Offer		Post Offer (actuals)
		No.	%	No.
1	Acquirer	0	0.00	1817703
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1204600	0.00	0
3	Continuing Promoters	0	0.00	0
4	Sellers if not in 1 and 2	0	0.00	0
5	Other Public Shareholders	1796400	59.86	1183297

L. Details of Public Shareholding in TC				
		Particulars	No. of Shares	% of the No. of Shares
1		Indicate the minimum public shareholding the TC is required to maintain for continuous listing	750250	25.00
2		Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	1183297	39.43

M. Other relevant information, if any:-

For Finshore Management Services Limited

*Menka Jha*  
Menka Jha

(Authorised Signatory)

Date: Thursday, January 10, 2019

Place: Mumbai



\*\*\*\*\*