DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# ALIMAR AGENCIES LIMITED

Registered Office: # 4th Flo d-500081, Telengana, India tion Number (CIN): L51226TG1981PLC114084 Tel: 040 – 23395139/ 9030057374: Email: shalimaragenciesltd@gmail.com:Website: www.shalimara

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED ("TARGET COMPANY"/ "SAL") FOR ACQUISITION OF 7,80,260 (SEVEN LAKHS EIGHTY THOUSAND TWO HUNDRED AND SIXTY ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE RS.10/- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY IT TRAILBLAZERS RESOURCES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER") ALONGWITH MR. VENKATA RAJANI KUMAR VEMURI (HEREINAFTER REFERRED TO AS "PAC 1"), MR. RAVULAPALLY ARJUN KUMAR (HEREINAFTER REFERRED TO AS "PAC 2") AND MR. NARENDRA KOTTI (HEREINAFTER REFERRED TO AS "PAC 3").

This Detailed Public Statement ("DPS") is being issued by Finshore Management Services Limited ("Manager to the Offer"/"Manager"), on behalf of the Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement ("PA") dated 22<sup>rd</sup> April, 2021 filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE") and Metropolitan Stock Exchange of India Limited ("MSEI") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 22<sup>nd</sup> April, 2021.

# ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

### INFORMATION ABOUT THE ACOUIRER.

#### A.1. IT TRAILBLAZERS RESOURCES PRIVATE LIMITED ("ACQUIRER")

- IT Trailblazers Resources Private Limited, (Acquirer) (ITTB) is a private limited company incorporated on 1. September 18, 2020. The CIN is U72900TG2020PTC144016.
- 2. The Registered Office of the Acquirer is located at P No. 81, SY. NO. 67 Corpwork Hub Level II, Jubilee Enclave, Hi-tech City, Hyderabad-500081, Telangana, India.
- з. Acquirer is engaged in the activity of providing IT and ITES related services
- Acquirer is not part of any group. 4.
- The Authorised, issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is Rs. 3,00,00,000 (Rupee Three Crores Only) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs.10 (Rupees Ten Only) each. The shares of the Acquirer are not listed on any stock exchange.
- The Acquirer does not hold any shares in the Target Company. Further, the Acquirer has entered into Share Purchase Agreement ("SPA") with the Promoter(s)/Promoter Group of the Target Company on 22<sup>nd</sup> April, 2021 to acquire 18,17,703 Equity Shares representing 60.57% of the Equity Share Capital / Voting Capital of the Target Company through SPA.
- The names of the Promoter of the Acquirer along with their shareholding percentage as of 22<sup>nd</sup> April, 2021 are as follows

Number of Equity Shares	Percentage holding	
29,90,000	99.66%	
5,000	0.17%	
5,000	0.17%	
30,00,000	100.00%	
	29,90,000 5,000 5,000	

The bound of Directors of the Acquirer comprises the following memory:							
SI.	Name and Designation	DIN	Date of appointment				
No.							
1	Venkata Rajani Kumar Vemuri (Director)	07363756	18/09/2020				
2	Ravulapally Arjun Kumar (Director)	08820683	18/09/2020				

PACs are Promoters and Directors of the Acquirer as mentioned in point 7 and 8 10. Acquirer and its promoters / directors do not have any interest or relationship with the target company of its promoters, directors or its Key Managerial Personnel. The Acquirer has entered into SPA for proposed acquisition of 18,17,703 Equity Shares representing 60.57% of the Equity Share Capital / Voting Capital of the Target Company through SPA. Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.

- 11. Acquirer, its Promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.
- 12. Acquirer has confirmed that it is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wild defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992
- 13. The summary of key Financial Information of the Acquirer based on Audited Financial Statement as at and for the period ended April 15, 2021 and for the Financial Year ended March 31, 2021 is as set out below In₹

Particulars	As at and for period ended April 15, 2021	As at and for Financial Year ended March 31, 2021
Total Revenue	13,41,720	4,71,19,120
Net Income	1,11,328	34,45,099
EPS	0.08	344.51
Net worth/Shareholder' Funds	3,35,56,427	35,45,099

quirer confirms that currently there are no pending litigations pertaining to securities market to w has been made a party

#### A.2. VENKATA RAJANI KUMAR VEMURI ("PAC 1")

- Venkata Rajani Kumar Vemuri (hereinafter referred to as "PAC 1"), is an Indian National aged about 42 years having PAN AFIPV6147C and is residing at 6/208, Pedda Veedhi, Gudivada-521301, Krishna Dist., Andhra Pradesh, India. His mobile number is +91-9985175999 and his email id is rajani@ittblazers.com
- PAC 1 is a graduate in B.SC by qualification from Nagarjuna University and has experience of about 21 Years in the field of Finance and Administration.
- PAC 1 is associated with Tenazx Technologies Private Limited and Computing Concepts Info Private Limited as a Promoter Director and his DIN is 07363756.
- PAC1 has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- PAC 1 does not hold any equity shares in the Target Company. PAC 1 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel
- PAC 1 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in 6. terms of Regulation 25(4) of the Takeover Regulations
- PAC 1 is the promoter and director of IT Trailblazers Resources Private Limited
- A.3. RAVULAPALLY ARJUN KUMAR ("PAC 2")
- Ravulapally Arjun Kumar (hereinafter referred to as "PAC 2"), is an Indian National aged about 39 years 1. having PAN AKRPR5671B and is residing at Aparna Cyberlife G Block, Apt no 606, Nallagandla, Lingampally, Hyderabad-500019, Telangana, India. His mobile number is +91-9885623040 and his email id is arjun@ ittblazers.com
- PAC 2 is a graduate in B.Pharmacy by gualification from JNTU University and has experience of about 17 Years 2. in the field of Information Technology/Information Technology Enabled Services.
- 3. PAC 2 is associated with 4A IT Consulting & Software Private Limited and Computing Concepts Info private as a Promoter Director and his DIN is 08820683

- code 539895, Metropolitan Stock Exchange of India Limited (MSEI) with symbol as "SAGL" and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code "29286". Currently, the shares of Target Company is in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).
- C.6 The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited. There is no trading in MSEI & CSE.
- C.7 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- C.8 The key financial information of the Target Company based on the limited review unaudited financials for the nine months ended 31st December, 2020 and audited financials for the year ended 31st March, 2020, 2019 and 2018 are as follows: ( ₹ In lakhs except EPS)

Particulars	Year ended on 31 <sup>st</sup> December, 2020 (Limited Review)	Year Ending 31stMarch, 2020 (Audited)	Year Ending 31stMarch, 2019 (Audited)	Year Ending 31 <sup>st</sup> March, 2018 (Audited)
Total Revenue (including other income)	-	-	142.79	1061.89
Net Income (Profit / (Loss))	(8.52)	(9.35)	(8.23)	(16.92)
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	(0.28)	(0.31)	(0.27)	(0.56)
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	305.83	314.35	323.70	331.93

D. Details of the Offer

- D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company
- D.2 The Acquirer has entered into the SPA on 22<sup>nd</sup> April, 2021 whereby the Acquirer has agreed to acquire 18,17,703 equity shares of face value Rs.10/- each of the Target Company at a price of Rs.12/- per Equity Share ("Sale Shares"), which constitutes 60.57% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.
- D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of SAL by the Acquirer to acquire upto 7,80,260 equity shares of face value of Rs.10/- each representing 26% of the issued, subscribed paid-up and voting share capital of the Target Company, at a price of Rs. 12/- per equity share ("Offer Price") aggregating to Rs.93,63,120/- (Rupees Ninety Three Lakhs Sixty Three Thousand One Hundred Twenty Only) ("Offer Consideration"), payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer")
- D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulation
- D.5 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof
- D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations
- D.7 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.
- D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations
- D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- D.10The Acquirer has no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI SAST Regulations.
- D.11Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer shall hold 25,97,963 Equity Shares constituting 86.57% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- D.12 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- D.13 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

#### II. BACKGROUND TO THE OFFER

- This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer and PACs, pursuant to the Share Purchase Agreement.
- The Acquirer has entered into a Share Purchase Agreement ("SPA") on  $22^{nd}$  April, 2021 with the Seller and the Target Company, wherein it is proposed that the Acquirer shall purchase 18,17,703 fully paid up equity shares of the Target Company of face value Rs.10/ each, which constitutes 60.57% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs.12/- (Rupees Twelve Only) per fully paid-up equity share ("Negotiated Price") aggregating to Rs.2,18,12,436/-(Rupees Two Crores Eighteen Lakhs Twelve Thousand Four Hundred Thirty Six Only) ("Purchase Consideration") payable in cash Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
- The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirer shall hold the majority of the equity shares by virtue of which Acquirer will be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the Companies Act, 2013, SEBI SAST Regulations wherever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of SAL
- Objects of the Acquisition: The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer and PACs reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable

# **III. SHAREHOLDING AND ACQUISITION DETAILS**

The current and proposed shareholding of the Acquirer in Target Company and the details of the acquisition 1. are as follows:

Details	Acqui	rer	PAC 1	L	PAC 2		PAC	3
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Shareholding as on the date of PA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Shares proposed to be acquired pursuant to SPA	18,17,703	60.57	Nil	NA	Nil	NA	Nil	NA
Shares acquired between the date of PA and Date of DPS	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	7,80,260	26.00	Nil	NA	Nil	NA	Nil	NA
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	25,97,963	86.57	Nil	NA	Nil	NA	Nil	NA

- If the Acquirer and PACs acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- If the Acquirer and PACs acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

# FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirer and PACs to acquire 7,80,260 fully paid-up equity shares at the Offer Price of Rs.12/- (Rupees Twelve Only) per equity share, assuming full acceptance of the Offer would be Rs. 93,63,120/- (Rupees Ninety Three Lakhs Sixty Three Thousand One Hundred and Twenty Only).
- The Acquirer confirms that have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirer is able to implement this Offer. CA P. Murali Mohana Rao, Chartered Accountants, (FRN: 0072575 & Membership No. 023412) having office at "6-3-655/2/3, Somajiguda, Hyderabad-500082, India, has certified vide certificate dated 22<sup>nd</sup> April 2021, that the Acquirer has adequate financial resources and sufficient liquid funds to meet its financial obligations under the Offer.
- In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on 22<sup>nd</sup> April, 2021. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "FMSL\_SAL\_Open Offer Escrow Account" bearing account number 8745286017 with Kotak Mahindra Bank Limited, Narimar Point Branch, Mumbai and made therein a cash deposit of Rs. 26,00,867(Rupees Twenty Six Lakhs Eight Hundred and Sixty Seven Only) being more than 25% of the total consideration payable in the Open Offer.
- The Acquirer has authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI SAST Regulations.
- 3) VI. STATUTORY AND OTHER APPROVALS
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory 1. approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) o the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approva from the RBI) and submit such approvals, along with the other documents required in terms of the Lette of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered in this Offer.
- However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer and, or the PACs shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer and/or PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer and/or the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer and /or the PACs in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manne provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
- There are no conditions stipulated in the SPA between the Acquirer and the Seller, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer may be withdrawn unde Regulation 23 of SEBI SAST Regulations

# VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	22 <sup>nd</sup> April,2021	Thursday
Publication of Detailed Public Statement in newspapers	29 <sup>th</sup> April, 2021	Thursday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	6 <sup>th</sup> May,2021	Thursday
Last date for a competing offer	21 <sup>st</sup> May, 2021	Friday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	31 <sup>st</sup> May, 2021	Monday
Identified Date*	2 <sup>nd</sup> June, 2021	Wednesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date $% \left( {{{\rm{D}}_{{\rm{D}}}}_{{\rm{D}}}} \right)$	9 <sup>th</sup> June, 2021	Wednesday
Last date for upward revision of the Offer Price and / or the Offer Size	14 <sup>th</sup> June, 2021	Monday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	11 <sup>th</sup> June, 2021	Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	15 <sup>th</sup> June, 2021	Tuesday
Date of Commencement of tendering period	16 <sup>th</sup> June, 2021	Wednesday
Date of Closing of tendering period	29 <sup>th</sup> June, 2021	Tuesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	13 <sup>th</sup> July, 2021	Tuesday

(\*) Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

- VIII) PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER
- 1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the Selle and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December, 2016.

- PAC 2 has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI 4. (SAST) Regulations. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992
- PAC 2 does not hold any equity shares in the Target Company. PAC 2 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel
- PAC 2 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- PAC 2 is the promoter and director of IT Trailblazers Resources Private Limited.

# A.4. NARENDRA KOTTI ("PAC 3")

- Narendra Kotti (hereinafter referred to as "PAC 3"), is a US citizen aged 43 years having PAN ACQPN9109H and his indian residence is Brigade Gadenia, 904 E, JP Nagar, 8<sup>th</sup> Phase, Bengaluru-560078, Karnataka, India and his US residence is 25 Lewis Ave PD, DOBBS Ferry NY 10522-1537. His mobile number is +91-9885623040 and his email id is naren@ittblazers.com
- PAC 3 holds a degree of MBA from City University of New York and has experience of about 15 Years in the field of Information Technology/Information Technology Enabled Services
- PAC 3 is the President of IT Technology Holdings INC, IT Trailblazers INC, Tenazx INC and Chief Executive Officer of Gooroo Ventures INC and his DIN is 07178324
- PAC 3 has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- PAC 3 does not hold any equity shares in the Target Company. PAC 3 does not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel
- PAC 3 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations
- PAC 3 is the promoter of IT Trailblazers Resources Private Limited

#### **B. INFORMATION ABOUT THE SELLERS:**

B.1 The details of the Sellers are set out below:

S. No.	Name of the Seller	Registered Office address	Part of Promoter/ Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in Shalimar Agencies Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Shareholding
1	QUEBEC TECH SOLUTIONS PRIVATE LIMITED	PLOT NO.4, GROUND FLOOR, H.NO: 6-3- 649/5, SOMAJIGUDA, HYDERABAD-500082, TELANGANA, INDIA	Yes	Private Limited Company	No	18,17,703	60.57	18,17,703	Nil

- B.2 The above Seller is a part of Promoter/Promoter Group of the Target Company and it do not belong to any group.
- B.3 As per the shareholding pattern as on 31st March, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Seller is the Promoter of the Target Company
- 3.4 Seller is not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992

### INFORMATION ABOUT THE TARGET COMPANY:

Shalimar Agencies Limited (CIN: L51226TG1981PLC114084) (hereinafter referred to as "Target Company" /" SAL")

- C.1 Shalimar Agencies Limited was incorporated on June 4, 1981 under the Companies act, 1956 in the name and style as Shalimar Agencies Limited as a Public Limited company and obtained the Certificate of Commencement of Business on June 17, 1981. There has been no subsequent change in the name of the company since incorporation.
- C.2 The registered office of SAL is situated at "# 4th Floor, Innov8 Co-working, Sreshta Marvel, P. Janardhar Reddy Nagar, Gachibowli, Hyderabad-500081, Telangana, India"
- C.3 Currently, the Target Company is involved in the business of dealing in shares, bonds and securities
- C.4 The Authorized Share Capital of SAL as on 31st December, 2020 is Rs. 3.25.00.000/- (Rupees Three Crores Twenty Five Lakhs Only) comprising of 32,50,000 (Thirty Two Lakhs Fifty thousand) Equity Shares of Rs.10/ each. The Paid Up Share Capital of Target Company is Rs. 3,00,10,000/- (Rupees Three Crores and Ten Thousand Only) comprising of 30,01,000 (Thirty Lakhs and One Thousand) Equity Shares of Rs.10/- each.
- C.5 The Equity Shares of Target Company are currently listed on BSE Limited with Scrip Symbol: SAGL ; Scrip

Acquirers hereby undertake that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of

#### IV. Offer Price

- The Equity Shares of Target Company are currently listed on BSE Limited with Scrip Symbol: SAGL ; Scrip Code "539895", Metropolitan Stock Exchange of India Limited (MSEI) with symbol as "SAGL" and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code "29286".
- The trading turnover in the equity shares of the Target Company on BSE, MSEI and CSE during the twelve calendar months preceding the month in which the PA was issued (i.e., April 2020 to March 2021) is given

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover% (A/B)
BSE	44	30,01,000	0.0014
MSEI	NIL	30,01,000	Not Applicable
CSE*	NIL	30,01,000	Not Applicable

# \*Currently, SAL's shares is under suspension status in CSE.

(Source: https://www.bseindia.com, https://www.cse-india.com, https://www.msei.in)

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

The Offer Price of Rs.12/-per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following

The Negotiated Price under the Agreement	Rs.12/-
The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not Applicable as Equity Shares are Infrequently Traded
Other financial parameters as at 31st December, 2020	
Return on networth (%)	(2.78)
Book value per share (Rs.)	10.19
Earnings per share (Rs.)	(0.28)
	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA. The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA. The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE Other financial parameters as at 31st December, 2020 Return on networth (%) Book value per share (Rs.)

As per CA Vikash Goel, Registered Valuer, Regn no: IBBI/RV/01/2018/10339 having its office at Diamond City North, 11-5C, 68 Jessore Road, Kolkata-700055, the fair value of the equity shares of Target Compar Rs.11.21 p per share.

- 4. In view of the parameters considered and presented in table above, in the opinion of the Acquirer alongwith PACs and Manager to the Offer, the Offer Price of Rs.12/- (Rupees Twelve Only) per fully paid-up equity is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size
- There have been no corporate actions in the Target Company warranting adjustment of relevant price

- In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CED/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations
- 5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer
- The Acquirer has appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom 6. the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below

# Nikunj Stock Brokers Limited

#### Address: A-92, GF, Left Portion, Kamla Nagar, Delhi-110007

#### e.com , Contact Person: Mr. Pramod Kumar Email ID: info@niku 1<mark>jonline.com</mark>, Website: <u>www.nikunjonline.com</u> , Contact Perso Sultania, Tel No: 011-47030015-16, Mobile No.: 9811322534

- All Shareholders who desire to tender their Shares under the Open Offer would have to approach their 7. respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.
- 8 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer ("LOF") to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
- 10. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to the PACs or to the Target Company or to the Manager to the Offer
- 11. No indemnity is needed from the unregistered shareholders.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

## X. OTHER INFORMATION

- The Acquirer and the PACs accepts full responsibility for the information contained in the Public 1. Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
- 2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirer has appointed Finshore Manageme ervices Limited as the Manager to the Offer.
- The Acquirer has appointed Aarthi Consultants Pvt Ltd , having its Registered Office address at 1-2-285, Domalguda, Hyderabad - 500029 Tel.: 040-27638111, 27634445; Mobile No.: 9848819082 ultants.com ; Investor Grievance email id : info@a Website: www.aarthi Contact Person: G.Bhaskara Murthy as Registrar to the Offer. SEBI Registration no:INR000000379
- 4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in

### Issued by Manager to the Offer on behalf of the Acquirer and PACs

#### MANAGER TO THE OFFER Finshore Management Services Limited,



Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020 Tel: +91-033-22895101/9831020743

www.finshoregroup.com Investor Grievance email id : ramakrishna@finshoregroup.com Contact Person: Mr. S Ramakrishna Iyenga SEBI Registration No: INM000012185

### For and on behalf of Acquirer and PACs:

Acquirer	PAC 1	PAC 2	PAC 3
IT Trailblazers Resources Private Limited	Venkata Rajani Kumar Vemuri	Ravulapally Arjun Kumar	Narendra Kotti
Sd/- Director	Sd/-	Sd/-	Sd/-
Place: Kolkata			

Date: 29th April, 2021