FINANCIAL EXPRESS

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

SHALIMAR AGENCIES LIMITED

Registered Office: Plot. No 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Rangareddy, Hyderabad, Telangana, 500081 Corporate Identification Number (CIN): L51226TG1981PLC114084 Tel:+91-99019 98947; Email: shalimaragenciesItd@gmail.com; Website: www.shalimaragenciesIimited.com

OPEN OFFER FOR ACQUISITION OF 11,33,262*(ELEVEN LAKHS THIRTY THREE THOUSAND TWO HUNDRED AND SIXTY-TWO ONLY) FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH FROM EQUITY SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "SAGL") REPRESENTING 100% OF THE EXISTING PUBLIC SHAREHOLDING. BEING THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹15/- PER EQUITY SHARE BY THE "ACQUIRERS" PURSUANT TO (I) EXECUTION OF SHARE PURCHASE AGREEMENT (SPA) AMONGST IT TRAILBLAZERS RESOURCES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "SELLER"), SPICE LOUNGE LLP (HEREINAFTER REFERRED TO AS "ACQUIRER 1"), MR. MOHAN BABU KARJELA (HEREINAFTER REFERRED TO AS "ACQUIRER 2"), MR. VENUGOPAL NAIDU KONGARLA VENKATESH (HEREINAFTER REFERRED TO AS "ACQUIRER 3") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") AND SHALIMAR AGENCIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY) FOR PURCHASE OF 18,67,738 (EIGHTEEN LAKHS SIXTY SEVEN THOUSAND SEVEN HUNDRED AND THIRTY EIGHT ONLY) EQUITY SHARES BY THE ACQUIRERS FROM THE SELLER DATED 7TH MAY, 2024 AND (II) ISSUANCE OF 4,27,10,252** (FOUR CRORES TWENTY SEVEN LAKHS TEN THOUSAND TWO HUNDRED AND FIFTY TWO ONLY) EQUITY SHARE ON PREFERENTIAL BASIS TO M KITCHENS PRIVATE LIMITED ("PAC 1"), MR. MOHAN BABU KARJELA ("ACQUIRER 2"), MR. VENUGOPAL NAIDU KONGARLA VENKATESH ("ACQUIRER 3"), PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 SEBI SAST REGULATIONS.

*Public Shareholders hold 11,33,262 Shares. However, 26% of the expanded capital (considering all the potential increases in the number of outstanding shares) is 1,81,25,188 which exceeds the existing public holding, hence restricted to 100% of total public

** Total Preferential Issue is for 6,67,11,260 Equity Shares of SAGL, wherein -

- I. SAGL is purchasing 2.01.000 shares of Teksoft Systems INC and in consideration is issuing 3,00,01,260 shares of the Company to the proposed allottees BlueSky Capital Fund SPC (1,20,00,504 shares), Siraj Holding LLC (1,20,00,504 shares), Venugopal Naidu Kongarla Venkatesh (60,00,252 shares) who are the shareholders of Teksoft Systems INC. The preferential issue made to Siraj Holding LLC and BlueSky Capital Fund SPC will be in the capacity of public shareholders of SAGL.
- SAGL is purchasing 50,00,000 Shares of Chicken Wild Wings Private Limited and in consideration is issuing 2,67,50,000 shares of the Company to the proposed allottees Mohan Babu Karjela (2,67,22,715 shares) and Venugopal Naidu Kongarla Venkatesh (27,285 shares) who are the shareholders of Chicken Wild Wings Private Limited.
- SAGL is purchasing 1,20,00,000 Shares of Mirchi Wild Wings Private Limited and in consideration is issuing 99,60,000 shares of the Company to the proposed allottee M Kitchens Private Limited who is the shareholder of Mirchi Wild Wings Private Limited.
- This Detailed Public Statement ("DPS") is being issued by Finshore Management Services Limited ("Manager to the Offer"/"Manager"), on behalf of the Acquirers, 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 dated 7th May, 2024 ("PA") filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), Metropolitan Stock Exchange of India Limited ("MSEI"), The Calcutta Stock Exchange Limited ("CSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 07th May, 2024.

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER A. INFORMATION ABOUT THE ACQUIRERS:

A.1. SPICE LOUNGE LLP ("ACQUIRER 1")

S | Darticulars

Particulars

- 1. Spice Lounge LLP, (hereinafter referred to as "Acquirer 1" or "Spice Lounge") is a Limited Liability Partnership incorporated on April 23, 2018 under Limited Liability Partnership Act, 2008. The LLPIN is AAM-4705. Spice Lounge LLP will acquire shares of the Target Company together with other acquirers offered by the Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Shareholders in the Open Offer. The Contact details of Spice Lounge LLP are as follow: Mobile number is 6362672263 and email id is mohan@espicelounge.com.
- The registered office of Spice Lounge is located at H.No.8-2-293/82/A/800 & 800/1 Plot No 800, Jubilee Hills, Road No.36, Hyderabad, Telangana, India, 500033.
- Spice Lounge is engaged in the business of investment in subsidiaries mainly engaged in the business of food and Beverage
- The Acquirer is Limited Liability Partnership and is not listed on any stock Exchange.
- The Designated Partners of the Acquirer as on date are as under:

3	Faiticulais	Capital Contribution
No		
Desig	nated Partners	(Rs.)
1	Mr. Mohan Babu Karjel a	25,000
2	Mr. Venugopal Naidu Kongarla Venkatesh	5,99,85,237
3	Mr. Ramesh Naidu Veluru	6,00,10,238
8 8	Total	12,00,20,475
Mr. Mo	han Babu Karjela and Mr. Venugopal Naidu Kongarla Venkatesh are Acq	uirers and Mr. Ramesh Naidu Veluru is deemed
to be P	erson Acting in Concert ("PAC") with the Acquirer, for the purpose of th	is Open Offer in terms of Regulations 2(1)(q) o
the SEB	SI (SAST) Regulations, 2011.	

As on 31st March, | As on 31st March, 2022

(Audited)

- 7. The financial information of Spice Lounge LLP is as follows:
- Total Revenue - 1,31,51,953 - 76,98,862 80,94,128 Net Income (Profit/Loss) - 1,42,32,780 Net worth/Shareholder 7,18,61,177 8,60,93,957 9,92,45,910 10,69,44,772 Fund 8. M/s. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 014862S) signed by its Partner Mr. CH VENKATA RAO (Membersh No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad - 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of Spice Lounge LLP as on 31st December,

2023 (Audited)

- 2023 is Rs. 7,18,61,178/- (Rupees Seven Crores Eighteen Lakhs Sixty One Thousand One Hundred and Seventy Eight only). A.2. Mohan Babu Kariela ("ACQUIRER 2") 1. Mr. Mohan Babu Karjela (hereinafter referred to as "Acquirer 2") is an Indian National aged about 47 years having PAN
- ICQPK3730K and having Indian residence at Flat No Villa No 39, The Trails Gated Community, Lanco Hills Road, Manikonda, K.v. Rangareddy, Telangana - 500089, India. His Mobile number is 6362672263 and his email id is mohan@espicelounge.com.
- 2. Acquirer 2 has done Bachelor of Engineering from Bangalore University and has about 27 years of extensive experience in IT & Staffing Solutions industry and food and beverages Industry.
- 3. He is the Designated Partner of Spice Lounge LLP, Hyderabad, India. His DIN is 08570948 4. He is associated with Chicken Wild Wings Private Limited, M Kitchens Private Limited, MWW Gachibowli Private Limited, Mirchi

As on 31st December.

2023 (Limited Review)

- Wild Wings Private Limited, Teksoft Systems Private Limited and Wings Kitchens Private Limited as a Director. Further, he is associated with Fundrop Ventures LLP as a Designated Partner.
- M/s. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 014862S) signed by its Partner Mr. CH VENKATA RAO (Membership No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad - 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of Mohan Babu Karjela as on 1st May, 2024 is Rs. 17,42,70,032/- (Rupees Seventeen Crores Forty two Lakhs Seventy Thousand and Thirty two only). A.3. VENUGOPAL NAIDU KONGARLA VENKATESH ("ACQUIRER 3")
- 1. Mr. Venugopal Naidu Kongarla Venkatesh (hereinafter referred to as "Acquirer 3") is an Indian national aged about 44 years having PAN AYIPV3469L and having residence at No. 42, 25th Main 3rd B Cross, BTM 2nd Stage, Bangalore South, Bannerghatta
- Road, Bengaluru, Karnataka, 560076, India, His Mobile number is +91 9632336995 and his email id is venu@espicelounge.com. 2. Acquirer 3 hold degree of Diploma in Automobile Engineering from Board of Technical Examinations, Bangalore and has about 22 years of experience in Technical and Functional experience in Software, Finance and Accounts, IT & Staffing Solutions industry, Hospitality Industry, Food and Beverage Industry.
- 3. He is the Designated Partner of Spice Lounge LLP, Hyderabad, India. His DIN is 08561220. 4. He is associated with Mirchi Wild Wings Private Limited, Chicken Wild Wings Private Limited, Mww Gachibowli Private
- Limited, Wings Kitchens Private Limited, M Kitchens Private Limited and Teksoft Systems Private Limited as a Director. Further, he is associated with Skydance Hospitality LLP as a Designated Partner. 5. M/s. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 014862S) signed by its Partner Mr. CH VENKATA RAO (Membership
- No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of Spice Lounge LLP as on 01st May, 2024 is Rs. 19,45,23,224/- (Rupees Nineteen Crores Forty five Lakhs Twenty three Thousand Two Hundred and Twenty four only). A.4. M KITCHENS PRIVATE LIMITED ("PAC 1")
- 1. M Kitchens Private Limited, (PAC 1) (M Kitchens) is a private limited company incorporated on September 21, 2015. The CIN is U74900TG2015PTC100813
- 2. The Registered Office of the PAC 1 is located at H.No.8-2-293/82/A/806 & 806/1 & 807, Axis Towers Road No.36, Jubilee Hills, Hyderabad, Telangana, India, 500033.
- 3. PAC 1 is engaged in the business of "restaurant" and "bar", offering both dining and beverage services. 4. The Authorised, issued, Subscribed and Paid-up Equity Share Capital of the PAC 1 is Rs. 10,00,00,000 (Rupees Ten Crores Only)
- divided into 1,00,00,000 (One Crores Only) Equity Shares of Rs.10 (Rupees Ten Only) each. The shares of the PAC 1 are not listed on any stock exchange The names of the key shareholders of the PAC 1 along with their shareholding percentage as on date are as follows:
- Shareholding as on 13/05/2024

No	Particulars	Number of Equity Shares	Percentage holding
Prom	oters		
1	Spice Lounge LLP (Promoter)	67,97,368	67.97%
2	Ramesh Naidu Veluru* (Promoter)	17,19,022	17.19%
3	Venugopal Naidu Kongarla Venkatesh (Promoter)	12,33,610	12.34%
4	Venkata Udhay Mohan Reddy (Non-promoter)	1,50,000	1.50%
5	Vinod Reddy (Non-promoter)	1,00,000	1.00%
	Total	1,00,00,000	100.00%

6. The Board of Directors of PAC 1 comprises the following members:

SI. No.	Name and Designation	DIN	Date of appointment
1	Ragam Rohan (Director)	08115010	23/04/2018
2	Venugopal Naidu Kongarla Venkatesh (Director)	08561220	01/10/2019
3	Mohan Babu Karjela (Director)	08570948	05/10/2019

8. The summary of key Financial Information of the PAC 1 based on Limited Reviewed Financial Statement for the period ended 31st December, 2023 and Audited Financial Statement for the Financial Year ended 31st March 2023, 2022 and 2021 is as set

Particulars	As at and for Period ended 31 st December, 2023	As at and for Financial Year ended 31st March, 2023	As at and for Financial Year ended 31st March, 2022	As at and for Financial Year ended 31st March, 2021
Total Revenue	Nil	Nil	Nil	Nil
Net Income (Profit/Loss)	- 50,000	- 50,000	- 50,000	- 50,000
EPS	-0.005	-0.005	-0.005	-0.005
Net worth/Shareholder' Funds	26,01,72,741	26,02,22,741	26,02,72,741	26,03,22,741
AMESH NAIDU VELURU ("PAC 2	2")			

- 1. Mr. Ramesh Naidu Veluru (hereinafter referred to as "PAC 2") is an Indian national aged about 56 years having PAN APDPV5478D and having residence at No. 33, 2nd Floor, 3rd B Cross, 25th Main, B T M Layout 2nd Stage, Bangalore South, Bengaluru, Karnataka, 560076, India, His Mobile number is +91 78480 32929 and his email id is ramesh@espicelounge.com.
- 2. PAC 2 has done Bachelor of Engineering from Karnatak University Dharwad and has about 30+ years of experience in F&B, Information Tech, and Healthcare industry.
- 3. He is the Designated Partner of Spice Lounge LLP, Hyderabad, India. His DIN is 05287438.
- He is associated with Resourcepoint Technology Solutions Private Limited, Chicken Wild Wings Private Limited and Orthomaxx Healthcare Services Private Limited as a Director.
- No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of PAC 2 as on 01st May, 2023 is Rs. 18,58,55,440/- (Rupees Eighteen Crores Fifty Eight Lakhs Fifty Five Thousand Four Hundred and Forty only).

5. M/s. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 014862S) signed by its Partner Mr. CH VENKATA RAO (Membership

A.4 The "Acquirers" & "PACs" confirm that: They do not belong to any group.

out below:

- They do not hold equity shares in the Target Company and does not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner.
- They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act. They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

They are not categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations 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. They will not sell the Equity Shares of the Target Company held by them during the "Offer Period "in terms of Regulation
- 25(4) of the SEBI SAST Regulations. Currently there are no pending litigations pertaining to securities market to which they have been made a party.

No.	the Seller	Address/ Registered Address	Part of Promoter/ Promoter Group	Nature of Entity	Listed on Stock Exchange	No. of shares held in Shalimar Agencies Limited	% of Issued, Subscribed Capital/ Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post Shareholding
	IT Trailblazers Resources Private Limited	P No. 81, SY. NO. 67 Madhapur, Hyderabad, Hyderabad, Telangana, India, 500081	Yes	Private Limited Company	No	18,67,738	62.24	18,67,738	Nil

- B.2 The above Seller is a part of Promoter Group of the Target Company.
- B.3 As per the shareholding pattern as on 31st March, 2024 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure equirements) Regulations, 2015 by the Target Company with BSE Limited
- B.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.
- C. INFORMATION ABOUT THE TARGET COMPANY: SHALIMAR AGENCIES LIMITED (CIN: L51226TG1981PLC114084) (hereinafter referred to as "Target Company" or "SAGL")
- 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. The registered office of SAGL is currently situated at Plot. No 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Rangareddy, Hyderabad, Telangana, 500081. CIN: L51226TG1981PLC114084. There has been no subsequent change in the name of the company since incorporation.

C.1 Shalimar Agencies Limited was incorporated on 4th June, 1981 as a Public Limited Company under the Indian Companies

- C.2 The registered office of SAGL is situated at Plot. No 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Rangareddy, Hyderabad, Telangana, 500081.
- C.3 Currently, The Target Company's business as per the objects in MOA involves IT Services and Solutions.
- C.4 The Authorized Share Capital of SAGL as on 31st March, 2024 is Rs. 70,00,00,000 (Seventy Crores) comprising of 7,00,00,000 (Seven Crores) equity shares of Face Value Rs.10 /- each. The issued, subscribed, paid-up and voting share capital of Target Company is Rs. 3,00,10,000 (Three Crores Ten Thousand) comprising of 30,01,000 (Thirty Lakhs One Thousand) fully paid-up equity shares of Face Value of Rs. 10/- each.
- C.5 The Equity shares of SAGL are currently listed on BSE Limited ("BSE") (Scrip Symbol: SAGL; Scrip Code: 539895), The Calcutta Stock Exchange of India Limited ('CSE") (Scrip Code: 29286) and Metropolitan Stock Exchange of India Limited ("MSEI") (Scrip Symbol: SAGL). The ISIN of Equity Shares is INE631E01016.
- C.6 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.7 The equity shares of SAGL are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.
- C.8 The key financial information of the Target Company based on Limited Reviewed financial statement as at and for the period ended December 31,2023 and Audited Financial Statements for the year ended 31st March, 2023, 2022 and 2021 are as follows:

Particulars	As at and for the Period ended 31 st December, 2023 (Limited Reviewed) *	Year Ending 31st March, 2023 (Audited)	Year Ending 31st March, 2022 (Audited)	Year Ending 31st March, 2021 (Audited)
Total Revenue (including other income)	Nil	Nil	Nil	Nil
Net Income (Profit / (Loss))	-0.43	-8.58	-10.69	-9.22
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	-0.01	-0.29	-0.36	-0.31
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	285.44	285.87	294.45	305.14

- * Details for 31st March, 2024 has not been disclosed as it was not available on the Stock Exchange
- D. Details of the Offer:

Capital Contribution

As on 31st March,

2021 (Audited)

In INR, except per share data

- 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 D.2 The Acquirers are making an offer to acquire up to 11,33,262* equity shares of face value Rs.10/- each of the Target Company
- at a price of Rs 15/- per Equity Share ("Offer Price"), aggregating to Rs. 1,69,98,930/- (Rupees One Crores Sixty Nine Lakhs Ninety Eight Thousand Nine Hundred and Thirty only) ("Offer Consideration"), payable in cash subject to the terms and conditions as mentioned hereinafter (the "Open Offer" or "Offer")., which constitutes 100% of the public shareholding of the
- The percentage of shares proposed to be acquired is calculated on the basis of Emerging Fully Diluted Voting Equity share Capital (or expanded, issued, subscribed, and voting capital) after taking into account the preferential allotment of equity shares. The 'Emerging Fully Diluted Voting Equity Share Capital' 6,97,12,260 (Six Crores Ninety-Seven Lakhs Twelve Thousand Two Hundred and Sixty Only) Equity Shares of face value Rs. 10.00 (Rupees Ten Only) each.
- D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations. D.5 The equity shares of the Target Company will be acquired by the Acquirers 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 The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms
- of Regulation 23 of the SEBI SAST Regulations, if the statutory approvals are not received or refused, the offer would stand D.7 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer except

approval of BSE (Stock Exchange) and Shareholders approval for the Preferential issue of Equity Shares. If, however, any other

- 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 Acquirers 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.10 The Acquirers have 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, the Acquirers alongwith PAC shall hold 4,57,11,252 Equity Shares constituting 65.57% of the emerging fully diluted voting equity share 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 their 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 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 declares 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.

substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to

D.14 The Acquirers intends to retain the listed status of the Target Company on BSE Limited, MSEI & CSE.

Holding LLC and BlueSky Capital Fund SPC will be in the capacity of public shareholders of SAGL.

- II. BACKGROUND TO THE OFFER 1. The 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
- On 7th May, 2024 the Board of Directors of Target Company in its meeting considered and approved the preferential allotment of 6,67,11,260 (Six Crore Sixty Seven Lakhs Eleven Thousand Two Hundred and Sixty) equity shares at a price of Rs. 15/- per equity share, wherein SAGL is purchasing 2,01,000 shares of Teksoft Systems, INC, 50,00,000 shares of Chicken Wild Wings Private Limited and 1,20,00,000 shares of Mirchi Wild Wings Private Limited in lieu of issuance of 6,67,11,260 Equity Shares by way of share swap to M Kitchens Private Limited ("PAC 2") (99,60,000 Equity Shares), Mr. Mohan Babu Karjela ("Acquirer 2") (2,67,22,715 Equity Shares), Mr. Venugopal Naidu Kongarla Venkatesh ("Acquirer 3") (60,27,537 Equity Shares), Siraj Holding LLC (1,20,00,504 Equity Shares) and BlueSky Capital Fund SPC (1,20,00,504 Equity Shares). The preferential issue made to Siraj

the Share Purchase Agreement and the Preferential Allotment of Equity shares for consideration other than cash

- The Acquirers have also entered into the SPA on 7th May, 2024 with the seller and Target Company, wherein it is proposed that the Acquirers shall purchase 18,67,738 fully paid up Equity Shares of face value Rs. 10/- each, which constitutes 2.68% of the Expanded, issued, subscribed, paid- up and voting share capital. The said sale is proposed to be executed at a price of Rs. 15/- (Rupees Fifteen) per fully paid -up equity share ("Negotiated Price") aggregating to Rs. 2,80,16,070 (Two Crores Eighty Lakhs Sixteen Thousand and Seventy Only) ("Purchase Consideration") payable in cash. Pursuant, to which the acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the target Company.
 - These SPA shares will be acquired in the following proportion by the Acquirers:
- Spice Lounge LLP 3,73,548 Equity Shares Mohan Babu Karjela - 11,20,642 Equity Shares
- Venugopal Naidu Kongarla Venkatesh 3,73,548 Equity Shares The price per common stock of Teksoft Systems INC whose shares are purchased by SAGL is determined as per Internationally
 - accepted valuation methodology on arm's length basis by Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/ RV/05/2019/10746 having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune-411004 and the Value derived is Rs. 2238.83/- per common Stock as per the valuation Report dated 7th May, 2024. The price per share of Chicken Wild Wings Private Limited whose shares are purchased by SAGL is determined as per
 - IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune-411004 and the Value derived is Rs. 80.18/- per Share as per the valuation Report dated 7th May, 2024. The price per share of Mirchi Wild Wings Private Limited whose shares are purchased by SAGL is determined as per Internationally accepted valuation methodology on arm's length basis by Registered Valuer, Mr. A.N. Gawade, IBBI Regn No.

Internationally accepted valuation methodology on arm's length basis by Registered Valuer, Mr. A.N. Gawade, IBBI Regn No.

- IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune-411004 and the Value derived is Rs. 12.50/- per Share as per the valuation Report dated 7th May, 2024. Based on the report of Registered Valuer,
- SAGL will Issue 14926 (Fourteen Thousand Nine Hundred and Twenty Six) shares for every 100 (Hundred) shares of TekSoft SAGL will Issue 535 (Five Hundred and Thirty Five) shares for every 100 (Hundred) shares of Chicken Wild Wings Private
- SAGL will Issue 83 (Eighty Three) shares for every 100 (Hundred) shares of Mirchi Wild Wings Private Limited.
- TekSoft Systems, INC is registered in the state of Michigan, United States of America and has its office at 850 Stephenson Hwy Suite No 202, Troy, Michigan 48083, US. Chicken Wild Wings Private Limited and Mirch Wild Wings Private Limited are Companies registered under Companies Act, 2013. The said transaction will result in TekSoft Systems, INC, Chicken Wild Wings
- The Acquirer 1, Acquirer 2 and Acquirer 3 are intending to become Promoters of Target Company and PAC 1 M Kitchens Private Limited is intending to become a part of the Promoter Group subsequent to completion of Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in

Private Limited and Mirchi Wild Wings Private Limited becoming the wholly owned subsidiary of Shalimar Agencies Limited.

- 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 restricted to 100%
- public shareholding. After the completion of this Open Offer and pursuant to the aforesaid Preferential Issue, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company. Subject to satisfaction of the provisions under the SEBI SAST Regulations and Companies Act, 2013, as applicable, and/ or any
- other Regulation(s), the Acquirers intend to make changes in the management of SAGL 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 Acquirers 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
- 1. The current and proposed chareholding of the Acquirers in Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	%	Acquirer 2	%	Acquirer 3	%	PAC 1	%	PAC 2	%	Total No. of Shares	%
Shareholding as on the PA date	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Shares acquired between the date of PA and Date of DPS date	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Shares to be acquired in the Offer [assuming full acceptance]			5 (1		11,33,2	62 Equit	y Shares		183	- 20	-	
Post Offer Shareholding* (assuming ull acceptance, On Diluted Basis, as on 10th working day after closing of he tendering period)	Assul	•	l acceptance Representing				•			, ,	2 Equity Shares ny.	

This percentage has been calculated on the basis of Expanded share Capital/ Emerging fully diluted voting Equity share capital of the target company which constitutes existing Share capital of 30,01,000 equity shares and proposed Preferential issue of 6,67,11,260 Equity shares accumulating to 6,97,12,260 shares. IV. OFFER PRICE

- 1. The equity shares of the Target Company are listed on BSE, MSEI & CSE.
- 2. The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., 1st May 2023 to 30th April, 2024) is given below:-
- Number of equity shares of the Target Company **Total Number of Equity** Exchange traded during the Twelve Months period ("A") Shares listed ("B") (A/B) BSE 55,792 30,01,000 1.86%
- (Source: www.bseindia.com) 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. 15/-per equity share of SAGL is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, 2011 being the highest of the following:

(a)	The Negotiated Price under the Agreement.	Rs. 15/-
(b)	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
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	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
(e)	Other Financial parameters	
	Return on networth (%) (as on 31st December, 2023)	(0.15)%
	Book value per share (Rs.) (as on 31st December, 2023)	9.51
	Value per share as per Profit Earning capacity method (as on 31st December, 2023)	(1.29)
As per	CA A.N Gawade, Registered Valuer, Regn no: IBBI/RV/05/2019/10746 having its office at 7, Saras	wati Heights, Behind
café Go	podluck, Deccan Gymkhana, Pune-411004, the fair value per equity share of Target Company is Rs.	15/-per share.

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 15/- (Rupees Fifteen only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- 5. 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 Acquirers 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 parameters. If the Acquirers acquire 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 Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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, 2021 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 Acquirers 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
- FINANCIAL ARRANGEMENTS

(In Lakhs)

The maximum consideration payable by the Acquirers to acquire 11,33,262 fully paid-up equity shares at the Offer Price of Rs. 15/- (Rupees Fifteen only) per equity share, assuming full acceptance of the Offer would be Rs. 1,69,98,930 (Rupees One Crores Sixty Nine Lakhs Ninety Eight Thousand Nine Hundred and Thirty Only)

2. The Acquirers confirm that they 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 they are able to implement this Offer. M/s. S G V C & ASSOCIATES,

- Chartered Accountants, (FRN: 014862S) signed by its Partner Mr. CH VENKATA RAO (Membership No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad - 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Acquirers have made firm financial arrangements to meet the financial obligations 3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on 7th May, 2024. Pursuant to the escrow agreement the Acquirers
- have opened an Escrow Account under the name and style of "FMSL SAL OPEN OFFER ESCROW ACCOUNT" bearing account number 9149389403 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 47,50,000/- (Rupees Forty Seven Lakhs Fifty Thousand only) being more than 25% of the total consideration payable in the
- The Acquirers have authorized the Manager to Offer to operate the Escrow Account 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 Acquirers to implement the Offer in accordance with the SEBI SAST Regulations.
- VI. STATUTORY AND OTHER APPROVALS The Preferential issue of Equity Shares by the Target Company is subject to the shareholder's approval in the ensuing
- Extraordinary General meeting to be held on 03rd June, 2024 and prior approval of Stock Exchange- BSE where shares of the Target Company are Listed and other requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers 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) of 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 approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter 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 Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
- 3. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the
- 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 Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers 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 Acquirers have 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 Acquirers 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 manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
- There are no conditions stipulated in the Offer between the Acquirers and Seller, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST

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

Nature of the Activity	Date	Day
Date of Public Announcement	7 th May, 2024	Tuesday
Publication of Detailed Public Statement in newspapers	14 th May, 2024	Tuesday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	21 st May,2024	Tuesday
Last date for a competing offer	5 th June,2024	Wednesday
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)	12 th June, 2024	Wednesday
dentified Date*	14 th June, 2024	Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	24 th June, 2024	Monday
Last date for upward revision of the Offer Price and / or the Offer Size	27 th June, 2024	Thursday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	26 th June, 2024	Wednesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	28 th June, 2024	Friday
Date of Commencement of tendering period	1st July, 2024	Monday
Date of Closing of tendering period	12 th July, 2024	Friday

return of unaccepted Equity Shares. (*) identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter \circ Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Seller) 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 Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/ 29th July, 2024

- 2. 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. 3. The Open Offer will be implemented by the Acquirers 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, and SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated 13th August, 2021, and on such terms and conditions as may be permitted by the law from time to time ('Acquisition Window Circulars'). In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ 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. BSE shall be a designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as

Nikunj Stock Brokers Limited Address: A-92, GF, Left Portion, Kamla Nagar, Delhi-110007

Email ID: Complianceofficer@nikujonline.com, Website: www.nikunjonline.com, Investor Grievance Id: ig.nikunj@nikunjonline.com, Contact Person: Mr. Anupam Suman Tel No: 011-47030017-18, Mobile No.: 9999492292, SEBI Registration No: INZ000169335

- All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
- 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 in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13,2021.

11. 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 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. 12. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to
- the Target Company or to the Manager to the Offer. 13. 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 Manager to the Offer.

The Acquirers accept full responsibility for the information contained in the Public 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 Acquirers have appointed Finshore Management Services Limited as

- The Acquirers have appointed Aarthi Consultants Pvt. Ltd, Registrar to the Offer, having its Registered Office address at 1-2-285, Domalaguda, Hyderabad, Telangana, 500029, India Tel.: 040 - 27638111 / 27634445; Fax: 040-27632184; Website: www. aarthiconsultants.com; Investor Grievance email id: info@aarthiconsultants.com; Contact Person: Mr. G. Bhaskara Murthy;
- CIN: U74140TG1992PTC014044; SEBI Registration Number: 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 Acquirers and PACs



Anandlok Block A, Room-207,227, AJC Bose Road, Kolkata-700020 Tel: 033 4603 2561 ;www.finshoregroup.com Investor Grievance email id: investors@finshoregroup.com Contact Person: Mr. S Ramakrishna Iyengar SEBI Registration No: INM000012185

PAC 1

MANAGER TO THE OFFER

Finshore Management Services Limited,

Acquirer 1 Acquirer 2 Spice L

Spice Lounge LLP	Mr. Mohan Babu Karjela	Mr. Venugopal Naidu Kongarla Venkatesh	M Kitchen Private Limited	Mr. Ramesh Naidu Veluru
Sd/- Mohan Babu Karjela	Sd/-	Sd/-	Sd/- Mohan Babu Karjela	Sd/-
Place: Kolkata Date: 13 th May, 2024		2		

Acquirer 3

CHENNAI/KOCHI

PAC 2