

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of offer (LOO) is sent to you as shareholder(s) of SHALIMAR AGENCIES LIMITED. If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in SHALIMAR AGENCIES LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement ("Acceptance Form") and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER ("Offer")

BY

Acquirer

QUEBEC TECH SOLUTIONS PRIVATE LIMITED, Registered Office: Plot No.4, Ground Floor, H.No: 6-3-649/5, Somajiguda, Hyderabad – 500082;

ALONG WITH

PERSON ACTING IN CONCERTS

MR. ADITYA SREERAMJI MAGAPU, 8-1-330 to 346, House No: 10. Magnificent Homes, Shaikpet, Tolichowki, Golconda, Hyderabad – 500008; **Tel No.:** 91-98853 84615;

AND

MR. TAPAN NITYANANDBHAI PANDYA, 06-Sangath Bunglows, Nr. Anandnagar Shopping Centre, Nr. Platinum Hall, Prahladnagar Road, Vejalpur, Ahmedabad, Gujarat, India – 380015; **Tel No.:** 91 9824042954;

TO ACQUIRE

up to 7,80,260 equity shares representing 26% of the total Equity Share Capital of Rs. 10/- each at the offer price of Rs.12/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2)) assuming payment of total consideration by November 19, 2018, Monday, payable in cash.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

OF

SHALIMAR AGENCIES LIMITED

Registered Office: H. Plot No. 4, Kamala Sadan, Ground Floor, Duraga Enclave, Road No. 12, Banjara Hills, Hyderabad, Telangana-500034, India.

Tel. No.: 040 - 23395139;

Email Id: shalimaragenciesltd@gmail.com

ATTENTION:

1. This Offer is being made by the Acquirer alongwith PACs pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. As on date of this DLOO, no statutory approvals are required, however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 7.17.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirer is permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period *i.e.* Tuesday, October 16, 2018. The same price will be payable by the Acquirer for all the shares tendered any time during the Tendering Period.
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. **If there is competing offer, the public offer under all the subsisting bids open and close on the same date.**
7. **A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) and this Draft Letter of Offer (DLOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Finshore Management Services Limited Anandlok, Block – A, 2 nd Floor, Room No.207 227, A.J.C. Bose Road, Kolkata – 700 020, West Bengal – India; Tel. No.: +91 33-22895101/9920379029; Fax No.: +91 33-22895101; Email: info@finshoregroup.com; SEBI Registration No.: INM000012185; Contact Person: Mr. S. Ramakrishna Iyengar/Ms. Menka Jha	Alankit Assignments Limited 1E/13 Jhandewalan Extn, New Delhi-110055, India, Tel. No.: +91-11-42541234/23541234; Fax No.: +91- 11-41543474; Website: www.alankit.com ; Email: rta@alankit.com; SEBI Registration No.: INR000002532; Contact Person: Mr. J.K Sangla / Mr. Mahesh Pandey

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement (PA)	August 27, 2018, Monday
2.	Date of publication of the Detailed Public Statement (DPS)	September 03, 2018, Monday
3.	Identified Date*	October 04, 2018, Thursday
4.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	October 15, 2018, Monday
5.	Last date for upward revision of Offer Price and/or Offer Size	October 16, 2018, Tuesday
6.	Last date by which Board of Director of the Target Company shall give its recommendation	October 19, 2018, Friday
7.	Offer Opening Public Announcement	October 22, 2018, Monday
8.	Date of commencement of Tendering Period (Offer Opening Date)	October 23, 2018, Tuesday
9.	Date of Closing of Tendering Period (Offer Closing Date)	November 05, 2018, Monday
10.	Date by which all requirements including payment of consideration would be completed	November 19, 2018, Monday

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.

RISK FACTORS

i. Risk in association with the Transaction and Offer

- **To the best of knowledge of the Acquirer, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.**
- **In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of SAL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.**
- **In case of delay in receipt of any statutory approval, 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.**
- **The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.**
- **Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.**
- **The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirers), would be doing so at his/her/their own risk.**
- **This Offer is subject to completion risks as would be applicable to similar transactions**

ii. Risk in association with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.**
- **The Acquirers make no assurance of market price of shares of the Target Company during or after the offer**
- **The Acquirers has sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.**

- **The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of SAL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of SAL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1.	Definitions/Abbreviations	5
2.	Disclaimer Clause	6
3.	Details of the proposed Offer	9
4.	Background of the Acquirer	10
5.	Background of the Target Company- Shalimar Agencies Limited	15
6.	Offer Price and Financial Arrangements	16
7.	Terms and Conditions of the Offer	18
8.	Procedure for Acceptance and Settlement of this Offer	20
9.	Documents for Inspection	25
10.	Declaration by the Acquirer and PACs	26

1. DEFINITIONS/ABBREVIATIONS

Sr. No	Term	Definition/Abbreviation
1.	Acquirers or The Acquirers	Quebec Tech Solutions Pvt. Ltd.
2.	Board of Directors	Board of Directors of the Target Company
3.	BSE	BSE Limited, Mumbai
4.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	November 05, 2018, Monday
7.	Depositories	CDSL and NSDL
8.	DLOO	Draft Letter of Offer filed with SEBI on September 10, 2018
9.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on September 03, 2018, Monday
10.	SAL/ Target Company	Shalimar Agencies Limited
11.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
12.	Equity Capital/Equity Share Capital	Fully paid up Equity shares/Voting Rights of Rs. 10/- each of Target Company
13.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
14.	Identified Date	October 04, 2018, Thursday
15.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
16.	LOO or Letter of offer	The Letter of Offer dated [·], including the Form of Acceptance-cum-Acknowledgement
17.	Manager to the Offer /Manager/Merchant Banker/FMSL	Finshore Management Services Ltd
18.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off
19.	NSDL	National Securities Depository Limited
20.	Offer or The Offer or Open	Offer for acquisition 7,80,260 equity shares representing 26% of the

	Offer	total Equity Share Capital of Rs. 10/- each at the offer price of Rs.12/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by November 19, 2018, Monday, payable in cash
21.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer.
22.	Offer Price	Rs.12/-per equity share of Rs 10/- each of the Target Company payable in cash
23.	PACs	Mr. Aditya Sreeramji Magapu, Mr. Tapan Nityanandbhai Pandya, who are Person Acting in Concerts with Acquirers for this Open Offer.
24.	PAN	Permanent Account Number
25.	Public Announcement or “PA”	Public Announcement of the Open Offer by the Acquirer, made as per SEBI (SAST) Regulations and sent on Monday, August 27, 2018 by Merchant Banker on behalf of Acquirer to BSE Limited (“BSE”) and Target Company at its Registered Office and filed on Tuesday, August 28, 2018 with Securities and Exchange Board of India (“SEBI”).
26.	RBI	Reserve Bank of India
27.	Registrar or Registrar to the Offer	Alankit Assignments Limited
28.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
29.	Rs/ Rupee	Indian Rupee
30.	SEBI	Securities and Exchange Board of India
31.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
32.	SEBI Act	Securities and Exchange Board of India Act, 1992
33.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
34.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
35.	Tendering Period	Period commencing from October 23, 2018 and closing on November 05, 2018 (both days inclusive)
36.	Working Days	A working day of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTELLVISIONS SOFTWARE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE

ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FINSHORE MANAGEMENT SERVICES LTD HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, SEPTEMBER 10, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by the Acquirer along with PACs to the equity shareholders of Shalimar Agencies Limited in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Share Purchase Agreement to acquire control and change in management by making this Open Offer for 26.00% of the Voting Share Capital and to classify the Acquirer and PACs as ‘Promoters’ of the Target Company in accordance with the provisions of Regulation 31A(8) of the SEBI (LODR) Regulations. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is “Cash”.

3.1.2 The prime object of the Offer is to acquire substantial acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirer and PACs as ‘Promoters’ of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations.

Sr. No	Name of the Sellers	Residential Address	Nature	No. of Shares held in the Target Company	Part of the Promoter/ Promoter Group(Yes/ No)	% of Share Capital
1	Mr. Arun Kumar Bhangadia	8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Road No. 12, Banjara Hills, Hyderabad –500034, Telangana, India	Individual	9,54,600	Yes	31.81
2	Mr. Arvind Kumar Bhangadia	4-7-375/A, Near Victory Play ground, Esamia Bazar, , Himayathnagar, Hyderabad 500027, Telangana State, India	Individual	1,50,000	Yes	5.00
3	Mr. Anil Kumar Bhangadia	4-7-357 to 376, Television Hotel Lane, Esamia Bazar, Himayathnagar, Hyderabad 500027, Telangana, India	Individual	1,00,000	Yes	3.33
Total				12,04,600		40.14

- 3.1.3 The Acquirer has agreed to acquire from the promoters of the Target Company namely, Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia (“Sellers”), 12,04,600 equity shares of the Target Company having a face value of Rs.10 each, amounting to 40.14% of the total issued, outstanding and fully paid-up equity shares carrying voting rights for an aggregate consideration of Rs. 1,44,55,200 (Rupees One Crore Forty Four Lacs Fifty Five thousand and two hundred only), at Offer Price of Rs. 12 (rupees Twelve) per Equity Share (“Negotiated Price”) through a Share Purchase Agreement dated August 27, 2018 (“SPA”). Since the Acquirer have entered into an agreement to acquire voting rights in excess of 25% of the equity share capital of the Target Company and since PAC1 and PAC2 will become a part of Promoter Group, this Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Some Salient Features of SPA are as follows:

- I. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon.
 - II. The Sellers are the legal and beneficial owner of Equity Shares held by them.
 - III. The Sellers have agreed to sell to the Acquirer, to the extent of their shareholding in the Target Company and the Acquirer has, relying on the representations and warranties of the Sellers and subject to the required regulatory approvals, agreed to purchase from the Sellers, such shareholding owned by Sellers in the Target Company.
 - IV. As a consequence of the sale and purchase of the equity shares of the Target Company, Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia, Promoters of the Target Company, shall cease to be the Promoters of the Company and the Acquirer & PACs shall become the Promoter of the Company under the provisions of the SEBI (SAST) Regulations, 2011.
 - V. Upon Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:
 - a. To appoint the nominees of the Acquirer as Additional Directors, if any;
 - b. To take on record the letters of resignation of the Directors nominated by the Sellers on the Company’s Board of Directors with effect from the close of such Board Meeting;
 - c. To appoint new Independent Directors as Additional Directors of the Company, if any;
 - d. To approve transfer of Sale Shares in the name of the Acquirer.
 - VI. In the event of any representation being found to be incorrect, the Sellers shall indemnify and shall save, keep harmless and indemnified the Acquirer from and against all actions, proceedings, demands, loss, claims, damages, costs, charges and expenses which the Acquirer may suffer or incur as a result of such incorrect representation.
- 3.1.4 This Open Offer has become mandatory under Regulation 3(1) read with 4 of SEBI (SAST) Regulations on August 27, 2018 (**Triggering Date**) in terms of Regulation 15(1) of SEBI (SAST) Regulations,
- 3.1.5 The Acquirer and PACs have not acquired any other shares in the Target Company in the 52 weeks immediately preceding the Relevant date/Triggering Date and during the period Relevant date/Triggering Date and Public Announcement, no other shares has been acquired other than as mentioned by the Acquirer and PACs.
- 3.1.6 All the Acquirer and PACs are not existing Promoters/ Promoter Group of the Target Company and are in Management Control of the Target Company.
- 3.1.7 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.8 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

- 3.1.9 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

- 3.2.1 The Acquirers along with PACs has made DPS in the following newspapers, namely i) **Financial Express (English)** (all editions), (ii) **Jansatta (Hindi)** (all editions) and (iii) **Mumbai Lakshadweep (Marathi)** (Mumbai) (iv) Nava Telangana which appeared on September 03, 2018, Monday. The PA and the DPS are also available on the SEBI website at www.sebi.gov.in
- 3.2.2 Acquirer along with PACs are making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire upto 7,80,260 equity shares representing 26% of the Equity Share Capital of Rs. 10/- each at Offer Price of Rs. 12 (Twelve Only) per fully paid-up equity share / voting rights payable in cash. These equity shares which are to be acquired by the Acquirer should be free from liens, charges and encumbrances of any kind whatsoever.
- 3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 7.17 of this Draft Letter of Offer.
- 3.2.4 As of the date of this Draft Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.
- 3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.
- 3.2.7 The Acquirer and PACs have not acquired any equity shares of the Target Company till the date of Public Announcement.
- 3.2.8 The Acquirers and PACs have not acquired any equity shares of the Target Company after the date of Public Announcement *i.e.* August 27, 2018, Monday, till the date of this Draft Letter of Offer.
- 3.2.9 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

3.3 Object of the Acquisition/Offer

- 3.3.1 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.
- 3.3.2 The Acquirer also intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- 3.3.3 The Acquirer will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of SAL and all applicable laws, rules and regulations, the Board of Directors of SAL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot

ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

3.3.4 The Acquirer reserves the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

3.3.5 The Acquirer may disposes-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring including but not limited to amalgamation and/or demerger with its group companies and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company

4. BACKGROUND OF THE ACQUIRER

4.1 ACQUIRER(S)

Quebec Tech Solutions Limited

- (a) Quebec Tech Solutions Pvt Ltd., (Acquirer) (QTSL) is a private limited company incorporated on March 29, 2017 under the Companies Act, 2013. The CIN is U72900TG2017PTC116235.
- (b) The Registered Office of the Acquirer is located at Plot No.4, Ground Floor, H.No: 6-3-649/5, Somajiguda, Hyderabad – 500082, Telangana, India.
- (c) Acquirer is engaged in the activity of Designing, Developing, Testing and Deploying Computer Software and Market in India or Abroad and providing Data Processing Services of all kinds including Computer Consultancy, Systems Analysis, Programming and Computer Maintenance in India or Abroad. The Acquirer also undertakes and executes contracts involving Computerized Information Systems, Feasibility Studies, Turnkey Projects, know how, Research and Development, Training, Systems Development, Software and Hardware Development, Market, Research, Surveying and survey Data Analysis, Reorganization of Management, Financial Management, Operations Research and Real Time Applications, Time Sharing Business Applications, Industrial Engineering Applications, Process and Process Control.
- e. Acquirer is a 100% holding Company of Knowledgehut Solutions Private Limited, a Bengaluru based Company.
- f. Acquirer is an associate company of CYBORG Limited, a Hongkong based Company.
- g. The Authorised Capital of Acquirer is Rs.10,00,00,000 divided into 1,00,00,000 shares of Rs.10/- each The shares of Acquirer are not listed on any stock exchange.
- h. The Directors of Acquirer are Shri Aditya Sreeramji Magapu (DIN: 03424739) and Shri Tapan Nityanandbhai Pandya (DIN:03356653).

Name of the Director	Qualification	Experience	Date of Appointment
Shri Aditya Sreeramji Magapu	Graduate in B.E in Electronics and Communication Engineering	Construction and other related areas.	October 09, 2017
Shri Tapan Nityanandbhai Pandya	Intermediate	Marketing of IT Products	October 09, 2017

- j. Acquirer does not hold any shares in the Target Company. There are no Directors on the Board of Directors of the Target Company representing the Acquirer.
- k. 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.
- l. Acquirer has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation 2 (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful 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.
- m. The shareholding pattern of the Acquirer is as under:

Sl.No.	Shareholder’s Category	No. and Percentage of Shares held
1	Promoters	95,10,000; 100%
2	FII/ Mutual-Funds/ FIs/Banks	0%
3	Public	0%
	Total Paid Up Capital	95,10,000; 100%

- n. Acquirer and its promoters / directors do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel.
- o. The brief Audited financials of the Acquirer for the last three years are as under:

Standalone Financials: The financial details as per the audited accounts for the last three financial years ended March 31, 2016; March 31, 2017 and March 31, 2018 are as follows:

Profit & Loss Statement*

(Rs.in Lacs unless specified)

Particulars	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
	Audited	Audited	Audited
Income from operations	-	0.00	0.00
Other Income	-	0.00	0.31
Total Income	-	0.00	0.31
Total Expenditure	-	0.05	0.19
Profit Before Depreciation Interest and Tax	-	0.05	0.19
Depreciation	-	(0.05)	0.11
Interest	-	0.00	0.00
Profit Before Tax	-	0.00	0.00
Provision for Tax	-	(0.05)	0.11
Profit After Tax	-	0.00	0.01

*Certified by the Auditor dated August 27, 2018

Balance sheet Statement

(Rs.in Lacs unless specified)

Balance sheet Statement	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
Sources of funds			
Paid up share capital	-	1.00	951.00
Reserves and Surplus (excluding revaluation reserves)	-	(0.05)	0.04
Total miscellaneous expenditure not written off	-	0.41	15.16
Networth	-	0.54	935.88
Secured loans	-	0.00	0.00
Unsecured loans	-	5.95	0.00
Total	-	6.49	935.88
Uses of funds	-		
Net fixed assets	-	0.00	0.00
Investments	-	5.95	3710.01
Net current assets	-	0.53	(2773.53)
Total	-	6.49	935.88

Other Financial Data	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
Dividend (%)	-	0%	0%
EPS (Rs. Per Share)	-	0.001	(0.59)

Consolidated Financials

(Rs.in Lacs unless specified)

Profit & Loss Statement

Particulars	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
Income from operations	-	-	5263.08
Other Income	-	-	39.77
Total Income	-	-	5302.85
Total Expenditure	-	-	4907.16
Profit Before Depreciation Interest and Tax	-	-	395.68
Depreciation	-	-	59.36
Interest	-	-	16.52
Profit Before Tax	-	-	319.79
Provision for Tax	-	-	143.54
Profit After Tax	-	-	176.25

Balance sheet Statement*(Rs.in Lacs unless specified)*

Particulars	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
Sources of funds	-	-	951.00
Paid up share capital	-	-	514.74
Reserves and Surplus (excluding revaluation reserves)	-	-	15.16
Networth	-	-	1450.58
Secured loans	-	-	103.55
Unsecured loans	-	-	43.29
Total	-	-	1.00
Uses of funds	-	-	1598.42
Net fixed assets	-	-	
Investments	-	-	3927.05
Net current assets	-	-	2.38
Total miscellaneous expenditure not written off	-	-	(2331.01)
Total	-	-	1598.42

Other Financial Data	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018
Dividend (%)	-	-	0.00%
EPS (Rs. Per Share)	-	-	1.85

Note: Subsidiaries of the subsidiary company are as on 31 March 2018, the Consolidated figures of Quebec Tech Solutions Pvt Ltd with its 100% Subsidiary Knowledgehut Solutions Private Limited does not constitute Consolidation of 100% foreign subsidiaries of Knowledgehut Solutions Private Limited. The 100% foreign subsidiaries of Knowledgehut Solutions Private Limited as on 31 March 2018 are:

1. Knowledgehut INC
2. Knowledgehut Pty Ltd
3. Zeolearn LLC
4. Knowledgehut Canada
5. Knowledgehut Pte Ltd

p. Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholders' category	Shareholding & voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)	Shareholding/voting rights after the acquisition and Offer i.e.		
		(A)		(B)		(C)	(D)=A+B+C		
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
a	Parties to agreement	12,04,600	40.14	(12,04,600)	(40.14)	0	0	0	0
b	Promoters other than (a) above	0	0	0	0	0	0	0	0
	Total 1 (a+b)	12,04,600	40.14	(12,04,600)	(40.14)	0	0	0	0
2	Acquirers & PACs								
a1	Quebec Tech Solutions Pvt. Ltd.	0	0	12,04,600	40.14				
a2	Mr. Aditya Sreeramji Magapu	0	0	0	0				
a3	Mr. Tapan Nityanandbhai Pandya	0	0	0	0	7,80,260	26		
	Total 2 (a1+ a2+ a3)	0	0	12,04,600	40.14	7,80,260	26	19,84,860	66.14
3	Parties to Agreement other than (1)(a) & (2)	0	0	0	0	0	0	0	0
4	Public (other than parties to Agreement, acquirer and PACs)	0	0	0	0	0	0	0	0
a	FIs/MFs/FIIs/Banks, SFIs	0	0	0	0				
b	Others	17,96,400	59.86	0	0				
	Total 4 (a+b)	17,96,400	59.86	0	0	(7,80,260)	(26)	10,16,140	33.86
	Grand Total (1+2+3+4)	30,01,000	100	12,04,600	40.14			30,01,000	100.00

q. Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party and there are no major contingent liabilities.

4.2 PERSON ACTING IN CONCERT(S)

- (a) Mr. Aditya Sreeramji Magapu, (hereinafter referred to as “PAC 1”) is an Indian National aged 34 years having PAN Number AIIPM5030G and his residential address is 8-1-330 to 346, House NO: 10, Magnificent Homes, Shaikpet, Tolichowki, Golconda, Hyderabad – 500008 His mobile number is 91-98853 84615 and his email id is adityasreeram@gmail.com
- (b) PAC 1 is a graduate in BE in Electronics and Communication Engineering by qualification from Anna University, Chennai and has experience of about 10 years in the field of construction and other related areas.
- (c) PAC 1 has associated with Knowledgehut Solutions Private Limited, Vinamra Energy Private Ltd., Arjun Sheltors Private Ltd and Prespicacious Consulting Private Limited as a Director and his DIN is 03424739.
- (d) PAC1 has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. 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.
- (e) 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.
- (f) The Networth of PAC 1 as on August 24, 2018 is Rs. 3,48,00,000 (Indian Rupees Three Crores Forty Eight Lakhs Only) and the same is certified by A. Krishna Rao a, Chartered Accountant, Proprietor, M/s. P Murali & Co. (Membership No. 020085; Registration No. 007257S) vide his certificate dated August 24, 2018. PAC 1 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- (g) PAC 1 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.
- (h) PAC 1 is the promoter and one of the directors of Quebectech Solutions Private Limited.

MR. TAPAN NITYANANDBHAI PANDYA (PAC 2)

- a. Mr. Tapan Nityanandbhai Pandya, (hereinafter referred to as “PAC 2”) is an Indian National aged 42 years having PAN Number ACTPP0297M is having his address at 06-Sangath Bunglows,Nr. Anandnagar Shopping Centre Nr. Platinum Hall, Prahladnagar Road, Vejalpur, Ahmedabad, Gujarat, India – 380015, His mobile number is (+) 91 9824042954and his email id is tapanpandya35@gmail.com.
- b. PAC 2 is an intermediate by qualification and has experience of about 24 years in the field of marketing of IT products.
- c. PAC 2 is also associated with Dbs Affordable Home Strategy Ltd, AgiIndustires Private Ltd., Adesh Colour Chem Private Ltd., Knowledgehut Solutions Private Ltd., SLC Multitrade India Private Ltd and Dbs Vadodara Home Private Ltd as a Director. His DIN is 03356653.
- d. PAC 2 has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. 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.
- e. PAC 2 does not hold 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.
- f. The Networth of PAC 2 as on August 24, 2018 is Rs. 10,99,34,000 (Indian Rupees Ten Crores Ninety Nine Lakhs and Thirty Four Thousand Only) and the same is certified by Snehal Rajnikant Shah a, Chartered Accountant, Partner of Shah Khakhi & Associates, (Membership No. 113347); Firm Registration No. 126506W) vide his certificate. PAC 2 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- g. PAC 2 is the promoter and one of the directors of Acquirer.

- Acquirer and PACs are person acting in concert with each other for this Open Offer.

- None of the Acquirer and PACs have been prohibited from SEBI from dealing in securities.

5. BACKGROUND OF THE TARGET COMPANY- SHALIMAR AGENCIES LIMITED

A. INFORMATION ABOUT THE TARGET COMPANY, SHALIMAR AGENCIES LIMITED (“Target Company”)

- 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, bearing the CIN L51226TG1981PLC114084, having the registered office situated at H Plot No. 4, Kamala Sadan, Ground Floor, Duraga Enclave, Road No. 12, Banjara Hills, Hyderabad, Telangana-500034, India.
- 2) Currently, the TC is involved in the business of dealing in shares, bonds and securities.
- 3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of 3,25,00,000/- (Rupees Three Crores Twenty Five Lakhs Only) comprising of 32,50,000 (Thirty Two Lakhs Fifty thousand) Equity Shares of `10/- each. The Paid Up Share Capital of Target Company is `3,00,10,000/- (Rupees Three Crores and Ten Thousand Only) comprising of 30,01,000 (Thirty Lakhs and One Thousand) Equity Shares of `10/- each
- 4) The Equity Shares of Target Company are currently listed and traded on BSE Limited with 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 Equity Shares were also listed on The Delhi Stock Exchange Limited (DSE) which was de-recognised vide SEBI order dated November 19, 2014.
- 5) 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, MSEI & CSE.
- 6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- 7) There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- 9) The brief financials of the Target Company as follows:

Particulars	(Rs. in Lakhs)		
	Financial Year 2018	Financial Year 2017	Financial Year 2016
	Audited	Audited	Audited
Total Revenue	1061.89	932.13	52.04
Net Profit/(Loss) after tax	(16.93)	(17.90)	2.16
EPS	(0.56)	(0.60)	0.07
Net Worth/Shareholders fund	331.93	348.86	366.75

- 11) None of the Directors of the Target Company represents the Acquirer & PACs.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

- 6.1.1 The equity shares of the Target Company are listed 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 February 2013, the month in which the offer was triggered, since the Acquirer requires to make Public Announcement for Open Offer 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:

The annualized trading turnover of the equity shares of the Target Company on BSE Limited, MSEI & CSE based on trading volume during twelve calendar months preceding the month of PA (September 30, 2017 to August 31, 2018) is given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to February 2013	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited	3275	3001000	0.11
2.	MSEI	Nil	3001000	NA
3.	CSE	Nil	3001000	NA

*(Source: www.bseindia.com;)

6.1.2 The Offer Price of Rs. 12/- (Rupees Twelve Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs. 12/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Relevant Date	NA
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Relevant Date.	NA
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Relevant Date, if shares are frequently traded	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 11.52*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

*An extract of the report by CA A Krishna Rao (Membership No.020085), Partner of P Murali & Co, Chartered Accountants (Firm Registration No.007257S), dated August 24, 2018 is reproduced below: The Fair Value of the equity shares is considered and based on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on different weights and while considering this following has been taken into consideration.

i) Book Value (BV) (ii) Profit Earning Capacity Value (PECV) Method (iii) Market Value (MV) in the case of listed shares

- The Book Value of the company as per the latest audited financial accounts before the Relevant Date i.e. for the year ended March 31, 2018 has been considered and adjusted to the extent the balance money is due on conversion of warrants and based on that the number of equity shares has also been accordingly adjusted. Since the Company is a going concern, a weightage of 1 has been assigned to Book Value method;
- Three accounting periods Profit/Loss before Tax, for the financial year ended 2015-16, 2016-17 and 2017-18 has been considered and an average tax rate at 30.90% has been considered. Further, Since the Company is not a Manufacturing Company a capitalization rate of 20% has been considered. The profits of the Company are consistently increasing for the past 3 years, so a weightage of 1.5 has been assigned to this method and
- With reference to Market Value, last 12 months weighted average of total traded turnover and no. of shares traded of the company's share at BSE Limited, where the shares of the Company are listed is taken into consideration. Since annual traded turnover during last 12 months preceding the calendar month of the Relevant date is more than 10%, hence lowest weightage of 0.5 has been assigned to it..

We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of -Shalimar Agencies Limited of Rs. 10/- each is Rs 11.52 per share.

- 6.1.3 The Offer Price of Rs. 12/-each (Rupees Twelve Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- 6.1.4 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)
- 6.1.5 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.6 In case the Acquirers acquire or agree to acquire any 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 shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
- 6.1.8 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE and SEBI and the Target Company at its Registered Office of such revision.

6.2 FINANCIAL ARRANGEMENTS

- 6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is 93,63,120/- (Indian Rupees Ninty Three Lacs Sixty Three Thousand One Hundred and Twenty Only).
- 6.2.2 The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through his own internal resources.
- 6.2.3 In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account bearing Account No 0412918122 (Escrow Cash Account”) with Kotak Bank, acting for the purpose of this agreement through its branch situated at 27 BKC, 2nd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 and have made a cash deposit of ₹ 24,00,000 (Rupees Twenty Four Lakhs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer.. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
- 6.2.4 The Acquirers have duly empowered and authorized Finshore Management Services Ltd, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 The Networth of the Quebec as on March 31, 2018 is ₹9,35,87,154 (Rupees Nine Crores Thirty Five Lakhs, Eighty Seven Thousand One Hundred and Fifty Four) and the same is certified by Mr. Chandra Babu M. Chartered Accountant, Partner, P C N & Associates having his office at Plot 12, N Heights, Ground Floor, Software Layout Unit, Cyberabad, Hyderabad, 500081 (Membership No 227849; Firm Registration No:

016016S) vide his certificate dated 02-07-2018 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer.

- 6.2.6 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.2.7 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are in place to fulfil the obligations of the Acquirers under the Offer.
- 6.2.8 In case the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The Offer is being made to all public shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this DLOO, the Form of Acceptance, PA, DPS and any other Public Announcement that may be issued with respect to the Offer.
- 7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date *i.e.* Thursday, October 4, 2018.
- 7.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.
- 7.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.
- 7.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.
- 7.6 The Acquirer shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 7.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 7.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.10 **Locked in Equity Shares:** Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired to the Acquirers subject to continuation of the residual

lock-in period in the hands of the Acquirers and there shall be no discrimination in the acceptance of locked-in and not locked-in shares. The shares of the existing promoters are subject to lock-in and will be released on 31st May 2019.

- 7.11 The PA, DPS and LOO along with Form of Acceptance will be available on the SEBI website *i.e.* www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date *i.e.* Thursday, October 4, 2018, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.
- 7.12 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirers will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.
- 7.15 The Manager to the Offer *i.e.* Finshore Management Services Limited does not hold any Equity Shares in the Target Company as on the date of this DLOO. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- 7.16 The Acquirers, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.17 **STATUTORY AND OTHER APPROVALS**
- 7.17.1 To the best of knowledge and belief of the Acquirers, as of the date of this DLOO, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer; this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.17.2 If the 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, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in 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 reserves the right to reject such Equity Shares tendered in this Offer.
- 7.17.3 Subject to the receipt of statutory approvals, if any, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period to those equity shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 7.17.4 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the

same newspapers in which this DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

7.17.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 8.1 The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- 8.2 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“Acquisition Window”).
- 8.3 For implementation of the Open Offer, the Acquirer have appointed NNM Securities Private Limited (the “Buying Broker”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

Name	NNM Securities Private Limited
Address	B 6/7, Shri Siddhivinayak Plaza, 2 nd Floor, Plot No. B-31, Oshiwara, Opp. CitiMall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai- 400053, Maharashtra, India.
Contact No.	+022 40790011
Email Id	nikunj@nnmsecurities.com
Contact Person	Mr. Nikunj Mittal

- 8.4 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.
- 8.5 The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.
- 8.6 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.7 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

Shareholders who are holding Equity Shares in Physical Form:

8.7.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- Form of Acceptance along with self attested copy of PAN Card of all the transferor(s), duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with SAL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of SAL or on the Share Certificate issued by SAL) as per the specimen signature(s) lodged with SAL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a

Member of a recognised stock exchanges with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.

- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
 - Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.
 - In case of registered Shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.
- 8.7.2 The Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 8.7.3 After placement of order, as mentioned above, the Seller Broker/shareholder shall deliver the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents either by registered post or courier or hand delivery to the Registrar to the Offer not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “SHALIMAR AGENCIES – Open Offer”.
- 8.7.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be displayed on BSE’s Website.
- 8.7.5 In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.
- 8.7.6 Modification / Cancellation of orders will not be allowed during the period the Offer is open.

Shareholders who are holding Equity Shares in Dematerialised Form:

- i. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
- ii. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
- iii. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- iv. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- v. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
- vi. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode will be required to fill the Form of Acceptance. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

- 8.4 The following collection centre would be accepting the documents as specified above both in case of shares in Physical and Dematerialised Form

Name and Address of Registrar to Offer	Alankit Assignments Limited 1E/13 Jhandewalan Extn, New Delhi-110055, India
Contact Person	Mr. J.K Sangla / Mr. Mahesh Pandey
Tel. No.	+91-11-42541234/23541234
Fax No.	+91- 11-41543474
SEBI Registration No.	INR000002532
E-mail	rta@alankit.com
Mode of Delivery	Hand Delivery, Registered Post & Courier

Banking hours: Monday to Saturday 11:00 to 17:00 hours

Holidays: Sunday and Bank Holiday (s)

- 8.5 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.
- 8.6 The Form of Acceptance and instructions contained therein are integral part of this Draft Letter of Offer.
- 8.7 The Acquirer, the Manager, Registrar and the Target Company shall not be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.
- 8.8 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SAL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.
- 8.9 The intimation of returned shares to the Shareholders will be sent at the address as per the records of SAL / Depository as the case may be.
- 8.10 The securities transaction tax will not be applicable on shares accepted in the Open Offer.
- 8.11 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (NRIs / OCBs / FIIs) who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:
- Self attested copy of PAN Card
 - Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**
 - Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
 - Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
 - In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors)Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
 - SEBI registration certificate for FII

- g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
- h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in SAL.

8.12 **Compliance with Tax Requirement:**

a) **NRI/OCBs/FIIs**

- ✓ In case No Objection Certificate or Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.
- ✓ In the case, shares being acquired by Sam Financial Services Private Limited and being responsible for paying to non-residents (including FIIs/OCBs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).
- ✓ All other taxes as may be applicable including TDS or withholding tax as per Income Tax Act 1961 or any other laws or regulations will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax all necessary documents to be provided well in advance before making payments to successful shareholders. In absence of the same the Tax deduction/ withholding tax will be deducted at maximum marginal rate.

- b) **Resident Shareholder:** In case of acquisition made by individual acquirer, no TAX will be deducted. However, the acquirer will deduct Tax at the stipulated rate on interest, to the extent of the acquisition made by the Acquirer, if such interest amount payable exceeds Rs. 5,000.

8.13 **Acquirer will acquire up to 780260 equity shares of Rs. 10/- each tendered in the Offer with valid applications.**

8.14 **ACCEPTANCE OF SHARES**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including Demat Shares and Physical Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

8.15 **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE LETTER OF 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.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent Form of Acceptance along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may

download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

8.16 Method of Settlement

- On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- The direct credit of shares shall be given to the demat accounts of the Acquirer indicated by the Acquirers' Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.
- Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account.
- In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.
- For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk.
- All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheques/demand draft.
- The Acquirer shall endeavour to complete all procedures relating to the Offer within ten working days from the expiry of the Tendering Period (i.e. Monday, November 05, 2018), including payment of consideration to the shareholders of SAL whose equity shares are accepted for purchase by the Acquirer.
- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.

8.17 SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

For Equity Shareholders holding Equity Shares in demat and physical mode:

The settlements of fund obligation for demat and physical shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.

The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 2/16, Patel Colony, Bharucha Road, Dahisar East, Mumbai – 400068, Maharashtra between 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

- 9.1 Memorandum of Understanding between Manager to the Offer i.e. Finshore Management Services Limited and the Acquirer.
- 9.2 Copy of the agreement between the Registrar to the Issue i.e. Alankit Assignments Limited and the Acquirer.
- 9.3 Separate certificates dated July 2, 2018 from Mr. Chandra Babu M. Chartered Accountant, Partner, P C N & Associates (Membership No 227849; Firm Registration No: 016016S), having his office at Plot 12, N Heights, Ground Floor, Software Layout Unit, Cyberabad, Hyderabad, 500081, confirming that Quebec Tech Solutions Pvt Ltd have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.
- 9.4 Certificate dated August 24, 2018 from CA A. Krishna Rao (Membership No. 020085, FRN. 007257S), Partner of P Murali & Co. Chartered Accountants, having their office at having their office situated at 6-3-655/2/3, Somajiguda, Hyderabad, Telangana-500082, India, confirming the individual Net Worth of PAC 1 Mr. Aditya Sreeramji Magapu.
- 9.5 Certificate dated August 24, 2018 from CA Snehal Rajnikant Shah a, Chartered Accountant, Partner of Shah Khakhi & Associates, (Membership No. 113347); Firm Registration No. 126506W), having their office at 25, 3rd street, Shree Krishna Centre, Navrangpura, Ahmedabad-380009, confirming the individual Net Worth of MR. TAPAN PANDYA.
- 9.6 Memorandum & Articles of Association of SAL and Quebec Tech Solutions Pvt Ltd along with the Certificate of Incorporation.
- 9.7 Financial Statements of SAL and Quebec for years ended on March 31, 2016, 2017 and 2018.
- 9.8 Undertaking from the Acquirer and PACs, stating full responsibility for all information contained in the PA and the Draft Letter of Offer.
- 9.9 The copy of Share Purchase Agreement between the Sellers and the Acquirer, which triggered the Open Offer.
- 9.10 Escrow Agreement between Acquirer, Kotak Mahindra Bank Limited and Manager to the Offer.
- 9.11 Certificate from Kotak Bank of Commerce confirming the amount kept in the Escrow Account.
- 9.12 Memorandum and Articles of Association of Shalimar Agencies Limited.

- 9.13 Public Announcement dated August 27, 2018, Monday and Detailed Public Statement which is published on September 03, 2018, Monday.
- 9.14 Certificate from CA A Krishna Rao (Membership No. 020085), Partner of P Murali & Co, Chartered Accountants (Firm Registration No. 007257S), dated August 24, 2018, having their office at 6-3-655/2/3, Somajiguda, Hyderabad, Telangana-500082, India regarding the Fair Valuation of the equity shares of SAL.
- 9.15 Recommendation made by the committee of independent directors of Target Company in compliance with Regulation 26(7) of SEBI (SAST) Regulations.
- 9.16 Observation letter dated [·] on the Draft Letter of offer filed with the Securities and Exchange Board of India.
- 9.17 A copy of the agreement with the Depository participant for opening a special depository account for the purpose of the offer.

10. DECLARATION BY THE ACQUIRER AND PACS

- 10.1 The Acquirer, PACs and the Directors of Acquirer, jointly and severally accept full responsibility, for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers and PACs with Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers and PACs along with the Acquirer is responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 10.2 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

For Quebec Tech Solutions Pvt Ltd. (Acquirer)

**(Authorised Signatory)
(Acquirer)**

Mr. Aditya Sreeramji Magapu **(PAC)**

Mr. Tapan Nityanandbhai Pandya **(PAC)**

Place: Hyderabad

Date: September 09, 2018