

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 13(1) AND 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, AS AMENDED (“SEBI SAST REGULATIONS”)

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 holding i.e., 11,33,262.

** 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.
- II. 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.
- III. 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.

1. OFFER DETAILS

- 1.1 **Size:** The Acquirers are hereby making a mandatory Open Offer in terms of SEBI SAST Regulations to the equity shareholders of the Target Company, to acquire up to 11,33,262 (**Eleven Lakhs Thirty Three Thousand Two Hundred and Sixty Two Only**) fully paid-up equity shares (“**Offer Size**”) bearing a face value of Rs.10/- each representing 100% (Hundred percent) shareholding of the existing public shareholders of SAGL.
- 1.2 **Price/ consideration:** An offer price of Rs. 15/- (Rupees Fifteen Only) per fully paid-up equity share of the face value of Rs. 10/- each of the Target Company (hereinafter referred to as “**Offer Price**”) will be offered to the equity shares tendered in the Offer. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 1,69,98,930 (Rupees One Crore Sixty-Nine Lakhs Ninety-Eight Thousand Nine Hundred and Thirty Only) (hereinafter referred to as “**Offer Consideration**”).
- 1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash, in accordance with Regulation 9(1) (a) of the SEBI SAST Regulations.
- 1.4 **Type of offer (Triggered offer, voluntary offer/ competing offer, etc.):** This is a Triggered Offer made under Regulation 3(1) and 4 of the SEBI SAST Regulations.

2. **Transaction which has triggered the Open Offer obligations**

Details of the underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/ Market Purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) proposed to be acquired (In Rs.)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis total Issued, Subscribed, and Voting capital			
Direct Acquisition	Acquisition of 18,67,738 Equity Shares at a price of Rs. 15 per share through Share Purchase Agreement dated 7 th May, 2024 ("SPA") entered into amongst the Acquirers and Seller.	18,67,738 Equity Shares at a price of Rs. 15/- per share	2.68% of Expanded, Issued, Subscribed, and Voting Capital	2,80,16,070	cash	Regulations 3(1) and 4 of the SEBI Takeover Regulations
Direct Acquisition	The Board of Directors of the Target Company at the Board Meeting held on 7 th May, 2024, approved the issue of 4,27,10,252* Equity Shares to M Kitchens Private Limited ("PAC 1") (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), on a preferential basis under section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018, subject to shareholders and other statutory / regulatory approvals. And the balance 2,40,01,008 to the Public Shareholders.	4,27,10,252 Equity Shares at a price of Rs 15/-per share	*61.27% of Expanded, Issued, Subscribed, and Voting Capital	1,00,06,68,900	*Securities	Regulations 3(1) and 4 of the SEBI Takeover Regulations

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' is 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.

*The Board of Directors of SAGL in their meeting held on 7th May, 2024 approved the issuance of 6,67,11,260 Equity Shares on a Preferential basis, 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 1") (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 Holding LLC and BlueSky Capital Fund SPC will be in the capacity of public shareholders of SAGL.

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 Mirchi Wild Wings Private Limited are Companies registered under Companies Act, 2013. The said transaction will result in Teksoft Systems, INC, Chicken Wild Wings Private Limited and Mirchi Wild Wings Private Limited becoming the wholly owned subsidiary of Shalimar Agencies Limited.

3. Acquirers

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2
Name of the Acquirer/ PAC(s)	Spice Lounge LLP	Mr. Mohan Babu Karjela	Mr. Venugopal Naidu Kongarla Venkatesh	M Kitchens Private Limited	Mr. Ramesh Naidu Veluru
Address/ Registered Office	H.No.8-2-293/82/A/800 & 800/1 Plot No 800, Jubilee Hills, Road No.36, Hyderabad, Telangana, India, 500033	Villa No 39, The Trails Gated Community, Lanco Hills Road, Manikonda, K.v. Rangareddy, Telangana - 500089, India	No. 42, 25th Main 3rd B Cross, B T M 2nd Stage, Bangalore South, Bannerghatta Road, Bengaluru, Karnataka, 560076, India	H.No.8-2-293/82/A/806 & 806/1 & 807, Axis Towers Road No.36, Jubilee Hills, Hyderabad, Telangana, India, 500033	No 33 2 nd Floor, 3 rd B Cross 25 th Main, BTM Layout 2 nd Stage, Bangalore South, Bengaluru, Karnataka - 560076
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirers/PAC are companies	1. Mr. Mohan Babu Karjela ("Acquirer 2") 2. Mr. Venugopal Naidu Kongarla Venkatesh ("Acquirer 3") 3. Mr. Ramesh Naidu Veluru ("PAC 2")	Not Applicable	Not Applicable	1. Spice Lounge LLP ("Acquirer 1") 2. Mr. Venugopal Naidu Kongarla Venkatesh ("Acquirer 3") 3. Mr. Ramesh Naidu Veluru ("PAC 2")	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Pre-Transaction shareholding ● Number ● % of issued, subscribed share capital and voting capital	Nil	Nil	Nil	Nil	Nil

Proposed shareholding after the acquisition of shares that triggered the Open Offer (not taking into account the equity shares validly accepted in the Open Offer, if any)	3,73,548 Equity Shares (Acquired through SPA)	11,20,642 Equity Shares (Acquired through SPA) 2,67,22,715 Equity Shares (will be acquired through Preferential Issue)	3,73,548 Equity Shares (Acquired through SPA) 60,27,537 Equity Shares (will be acquired through Preferential Issue)	99,60,000 Equity Shares (will be acquired through preferential issue)	Nil
Any other interest in the Target Company	Nil	Nil	Nil	Nil	Nil

4. Details of Selling shareholders

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		Number of Shares	% Of total Issued, Subscribed and Voting capital	Number of Shares	% Of total Issued, Subscribed and Voting capital
IT Trailblazers Resources Private Limited	Yes	18,67,738	62.24	Nil	Nil
Total		18,67,738	62.24	Nil	Nil

5. Target Company

- 5.1 **Name:** Shalimar Agencies Limited was incorporated on 4th June, 1981 as a Public Limited Company under the Indian 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 17th June, 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.
- 5.2 **Exchanges where equity shares of Target Company are listed:** BSE Limited (Scrip Symbol: SAGL; Scrip Code: 539895), CSE (Scrip Code: 29286) and MSEI (Scrip Symbol: SAGL). The ISIN of Equity Shares is INE631E01016.

6. Other details

- 6.1 A Detailed Public Statement (“DPS”) specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI SAST Regulations, 2011 on or before **14th** day of May, **2024**.
- 6.2 The Acquirers hereby undertake that they are fully aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) under SEBI SAST Regulations.

- 6.3 This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) and is not a competing bid in terms of Regulation 20 of SEBI SAST Regulations, 2011.
- 6.4 The Acquirers accept full responsibility for the information contained in this Public Announcement.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PACs:



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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

For and on behalf of Acquirers and PACs:

Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2
Spice Lounge LLP	Mr. Mohan Babu Karjela	Mr. Venugopal Naidu Kongarla Venkatesh	M Kitchens Private Limited	Mr. Ramesh Naidu Veluru
Sd/- Mohan Babu Karjela	Sd/-	Sd/-	Sd/- Mohan Babu Karjela	Sd/-

Place: Kolkata
Date: 7th May, 2024