

SHALIMAR AGENCIES LIMITED

Registered Office: Plot. No 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area,
Madhapur, Rangareddy, Hyderabad, Telangana, 500081

Corporate Identification Number (CIN): L51226TG1981PLC114084,

Tel: +91-99019 98947; Email: shalimaragenciesltd@gmail.com; Website: www.shalimaragencieslimited.com

Recommendations of the Committee of Independent Directors ("IDC") of Shalimar Agencies Limited (hereinafter referred to as "Target Company") in relation to the Open Offer ("Offer") made by Spice Lounge LLP (Acquirer 1), Mohan Babu Karjela (Acquirer 2), Venugopal Naidu Kongarla Venkatesh (Acquirer 3) (hereinafter collectively referred to as "Acquirers"), M Kitchens Private Limited (PAC 1) and Ramesh Naidu Veluru (PAC 2) (hereinafter collectively referred to as "PACs"), to the public shareholders of the Target Company under Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as "SEBI SAST Regulations")

Date	11 th October, 2024
Name of the Target Company	Shalimar Agencies Limited
Details of the Offer pertaining to Target Company	This Offer is being made pursuant to Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") for acquisition of up to 11,33,262 Equity Shares of face value of Rs. 10/- each representing 100% of the existing issued, subscribed, paid up and voting capital held by public shareholders of the Target Company at the time of Public Announcement at an Offer price of Rs. 15/- only (the Offer Price) per fully paid up Equity Share, payable in cash, aggregating to Rs. 1,69,98,930/- (Rupees One Crores Sixty Nine Lakhs Ninety Eight Thousand Nine Hundred and Thirty only)
Name of the Acquirers & PACs	Spice Lounge LLP (Acquirer 1), Mohan Babu Karjela (Acquirer 2), Venugopal Naidu Kongarla Venkatesh (Acquirer 3), M Kitchens Private Limited (PAC 1) and Ramesh Naidu Veluru (PAC 2)
Name of the Manager to the Offer	Finshore Management Services Limited
Members of the Committee of Independent Directors (IDC)	Ms. Srikonda Anupama - Chairman Mr. Siva Prasad Gorthy - Member and Mr. Mayank Puran Chandra Joshi - Member
IDC Member's relationship with the Target Company (Director, Equity Shares owned, and other contract/relationship), if any.	All the members of the IDC are Directors of the Target Company and have no other relationship with the Target Company.
Trading in the Equity Shares/other securities of the Target Company by IDC Members	None of the IDC members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer on 7 th May, 2024 and till the date of this recommendation.
IDC Member's relationship with the Acquirers (Director, Equity Shares owned, and other contract/relationship), if any.	None of the IDC members holds any contracts nor have any relationship with the Acquirers & PACs.
Trading in the Equity Shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in the equity shares of the Acquirer 1 & PAC 1 i.e., Spice Lounge LLP & M Kitchens Private Limited. For rest of the acquirers & PAC, it is not applicable since they are individuals.
Recommendation on Open Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI SAST Regulations.
Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favour of recommending the open offer proposal.
Summary of reasons for recommendation	IDC Members have reviewed a. Public Announcement (PA) dated 7 th May, 2024 b. Detailed Public Statement (DPS) published on 14 th May, 2024 c. Draft Letter of Offer (DLOF) dated 21 st May, 2024 d. SEBI observation letter dated 1 st October, 2024 e. Letter of Offer (LOF) dated 7 th October, 2024 Based on review of the above documents the members of the IDC are of the view that the offer price is in line with the parameters prescribed by SEBI in the SEBI SAST Regulations. This detailed recommendation will be available on the Company's website www.shalimaragencieslimited.com
Details of the Independent Advisors, if any	None
Any other matter to the highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For and on behalf of the Committee of Independent Directors of
Shalimar Agencies Limited
Srikonda Anupama
Chairman of IDC

IN THE NEWS

ECB set to deepen global monetary ease with rate cut

Iran minister: No red line in defending itself

ARMY TO STRIKE SOUTH IF DRONES APPEAR: N KOREA

NORTH KOREA SAID on Sunday it put its front-line army units ready to launch strikes on South Korea, ramping up pressure on its rival that it said flew drones over the capital Pyongyang. South Korea has refused to confirm whether it sent drones but warned it would sternly punish North Korea if the safety of its citizens is threatened

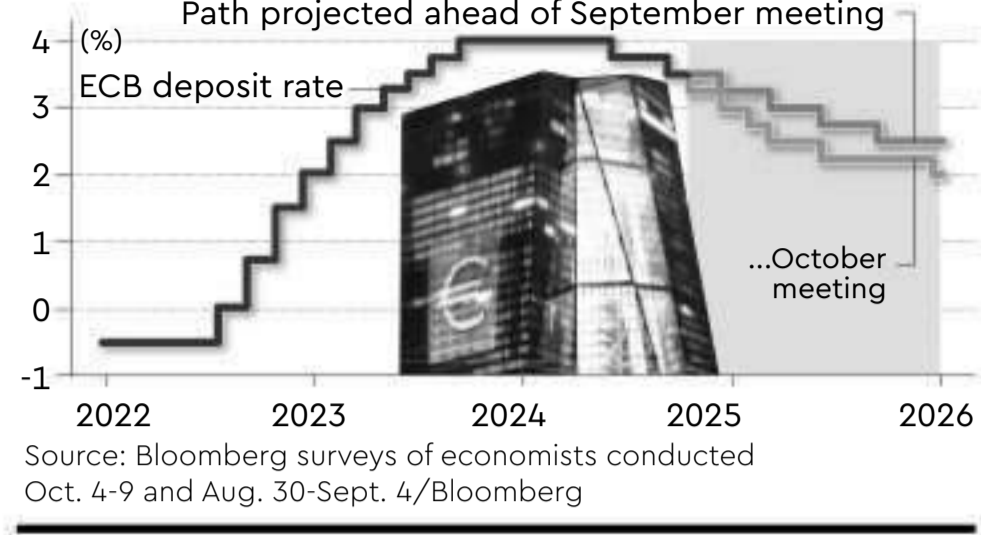
4 PAK CITIZENS DIE ATTEMPTING TO REACH SPAIN

FOUR PAKISTANI NATIONALS died in an attempt while illegally trying to travel to Spain on Sunday, ARY News reported. The four people who hid in the cargo of the ship died allegedly of suffocation in Mauritania, as per ARY News. Earlier, a boat carrying migrants capsized off Spain's Canary Islands overnight, killing nine people and leaving 48 missing.

CRAIG STIRLING October 13

THE EUROPEAN CENTRAL Bank (ECB) will probably advance the global push for monetary easing in the coming week with an interest-rate cut that policymakers had all but ruled out just a month ago. The third quarter-point reduction of this cycle is seen likely by economists to herald a longer-lasting acceleration in action by officials seeking to cushion the euro zone from the hit to growth created by an extended period of high borrowing costs, and now playing out with a lag.

ECB SEEN CUTTING RATES FASTER & LOWER



Source: Bloomberg surveys of economists conducted Oct. 4-9 and Aug. 30-Sept. 4/Bloomberg

Such reports have moved the needle for financial markets, and stoked momentum for a cut that's widely anticipated after policymakers largely endorsed the change in bets. The switch has been abrupt. At the September 12 decision, officials almost excluded a cut in October. Days later, Slovakian central bank governor Peter Kazimir declared that "we will almost surely need to wait until December" for another move because "very little new information" would be available by October 17. He's now the sole voice publicly arguing against a move on Thursday, although other hawks could potentially join

sumers, manufacturers and homebuilders had approached the final quarter of the year. Data out Thursday are forecast to show steady retail sales growth that underscores resilient consumer spending habits. The Atlanta Fed's GDPNow forecast currently sees a faster pace of personal consumption expenditures powering stronger economic growth in the third quarter.

At the same time, a Fed report on Thursday is expected to show an easing in factory output that illustrates a struggling manufacturing sector. And housing starts the following day will probably point to cooler residential construction. The impact on September economic data from Hurricane Helene may be modest considering landfall occurred late in the month. However, Helene and Hurricane Milton are expected to skew October data. Fed officials speaking in the coming week include Christopher Waller, Neel Kashkari and Mary Daly.

Turning north, the Bank of Canada will be watching for more cooling in core inflation in September's data after the headline rate finally reached the 2% target in August.

ELWELY ELWELLY Dubai, October 13

IRAN SAID ON Sunday that it has "no red lines" in defending itself, as the West Asia anxiously braced for Israel's response to missile attacks from its arch-foe two weeks ago.

Foreign minister Abbas Araqchi's comments appeared intended to dispel suggestions that Iran would absorb an Israeli strike without a further response, as Tehran did earlier this year when Israel last struck Iran after a volley of Iranian missiles. "While we have made tremendous efforts in recent days to contain an all-out war in our region, I say it clearly that we have no red lines in defending our people and interests," Araqchi said in a post on X.

Iran fired more than 180 ballistic missiles at Israel on October 1 amid an escalation in fighting between Israel and its proxy in Lebanon, Hezbollah. Many were intercepted in flight but some penetrated missile defences, although the only fatality was a Palestinian killed.

Israeli defence minister Yoav Gallant has said Israel will hit Iran in a way that will be "lethal, precise and surprising."

The West Asia remains on high alert for further escalation in a year of war as Israel battles



Damaged buildings in the aftermath of what security sources said was an Israeli strike on a commercial market in Nabatieh, southern Lebanon, on Sunday

UN: Israeli tanks burst through gates of peacekeeper base

THE UNITED NATIONS said on Sunday Israeli tanks had burst through the gates of a base of its peacekeeping force in southern Lebanon, the latest accusation of Israeli violations and attacks that have been denounced by Israel's own allies. Israel's Prime Minister Benjamin Netanyahu

called on the United Nations to evacuate the troops of the UNIFIL peacekeeping force from combat areas in Lebanon. Hours later, the force reported what it described as additional Israeli violations, including two Israeli Merkava tanks destroying the main gate of a base.

Iran-backed groups Hezbollah in Lebanon and Hamas in Gaza. US officials believe Israel has narrowed down targets in its potential retaliation for Iranian missile barrage, and would aim

S Africa's first black central bank chief dies at 65

TITO MBOWENI, WHO served as the first Black governor of South Africa's central bank and later as finance minister, and was hailed for keeping inflation and public spending in check, has died. He was 65.

The former governor died after a "short illness," the South African Presidency said late Saturday. He passed away at a hospital in Johannesburg surrounded by his loved ones, Mbweni's family said.

Mbweni served as labour minister in the cabinet appointed by President Nelson Mandela after apartheid ended in 1994. He was named central bank governor in 1999, a position he held for a decade, and was finance minister from October 2018 to August 2021.

China deflation worsens in Sept

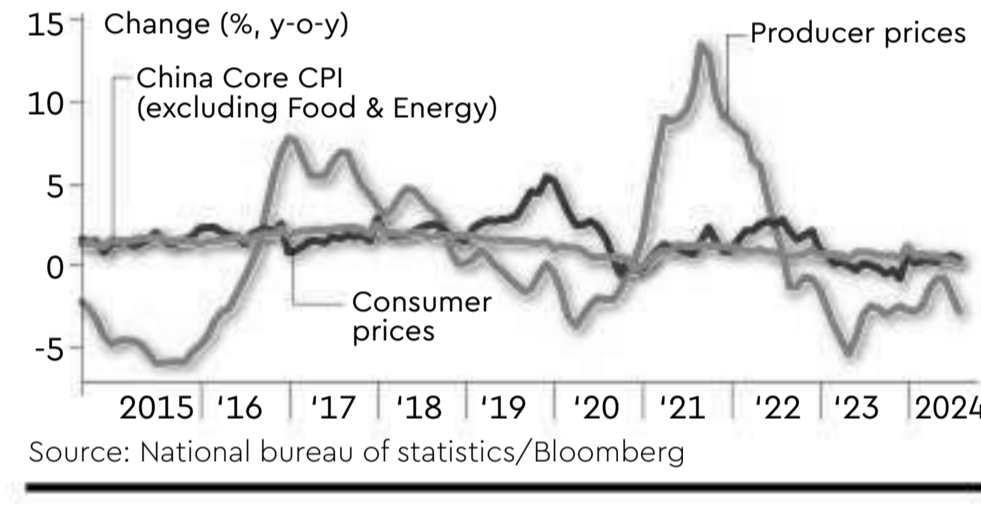
BLOOMBERG October 13

CHINA'S DEFLATIONARY PROBLEMS became more entrenched in September, with consumer prices still weak and factory gate prices continuing to fall.

The consumer price index (CPI) inched up 0.4% from last year, although that was boosted above zero only by a jump in fresh vegetable prices. Core CPI rose 0.1% in September, the lowest since February 2021, while producer inflation fell for a 24th straight month, according to data from the National Bureau of Statistics on Sunday. Producer inflation fell 2.8% year-on-year, slightly more than the 2.6% drop economists had predicted.

Overall food inflation climbed 3.3% in September from a year ago, while the cost of fresh vegetables surged 22.9% after gaining 21.8% in August, boosting inflation

FACTORY-GATE INFLATION DIPS FURTHER



Source: National bureau of statistics/Bloomberg

by 0.48 percentage point. Adverse weather and seasonal demand ahead of a weeklong holiday in China likely pushed up prices for fruits and vegetables.

The figures highlight the weakness of domestic demand before policymakers unleashed a swath of stimulus measures late September to revive the economy. China is facing the longest period of deflation since the 1990s, with a broad measure of

the policy target and demand is still weak," said Bruce Pang, chief economist for Greater China at Jones Lang LaSalle.

"With the effective implementation of existing policies and the launch of new measures, it is expected that consumer and producer confidence and expectations will be effectively boosted with market demand gradually recovering," he added.

Weak consumption and a rapid rise in output have led to intense price wars in sectors including electric vehicles and solar.

Prices of so-called transportation facilities including cars dropped 5.3%, while automobile manufacturers saw their sale prices decline 2.3%. Falling prices are a bad sign for the economy. Deflation could lead to a vicious circle by driving down spending and investment, which in turn lead to weaker economic growth and higher unemployment.

"The overall inflation is still significantly lower than

GOVERNMENT OF TAMILNADU WATER RESOURCES DEPARTMENT PALAR BASIN CIRCLE, CHEPAUK, CHENNAI-600005. Form of Contract : Lumpsum - Item Rate Contract / Two Cover System e-Tender Notice No.03 PBC / 2024-25 / Dt.09.10.2024

INVITATION TO THE RESIDUAL PUBLIC SHAREHOLDERS TO AVAIL THE EXIT OPPORTUNITY UNDER THE EXIT OFFER OF THAMBI MODERN SPINNING MILLS LIMITED

SHALIMAR AGENCIES LIMITED Registered Office: Plot. No 19, Samali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Rangareddy, Hyderabad, Telangana, 500081

Table with 2 columns: Field (Date, Name of the Target Company, Details of the Offer, etc.) and Content (11th October, 2024, Shalimar Agencies Limited, etc.)

Foreign delegations arrive in Pak for SCO summit SAJJAD HUSSAIN Islamabad, October 13

FOREIGN DELEGATIONS STARTED arriving in Pakistan on Sunday for the Shanghai Cooperation Organisation (SCO) summit

A 76-member Russian delegation and seven representatives of the SCO reached Pakistan. Separately, a four-member official delegation of India also arrived in Pakistan, Geo News reported.

A 15-member delegation from China, a 4-member delegation from Kyrgyzstan and a two-member delegation from

Iran also reached Islamabad. The 23rd meeting of the heads of government of the member states of the SCO is set to take place in Islamabad on 15th and 16th October, for which strict security arrangements have been made by the authorities.

In a statement, Islamabad inspector-general of police (IGP) Nasir Ali Rizvi said that a "comprehensive" security plan had been chalked out ahead of the all-important summit in the federal capital. "Security personnel will be deployed at funnel areas, hotels and places where foreign delegations are staying," he said, adding that they ensured the security of foreign leaders, delegations and guests.

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सातारा नगरपरिषद सातारा मुख्य अधिकारी, सातारा नगरपरिषद, सातारा ४१५००१

MANAGER TO THE OFFER REGISTRAR TO THE OFFER SAFFRON CAMBO SAFFRON CAPITAL ADVISORS PRIVATE LIMITED CAMEO CORPORATE SERVICES LIMITED