

SHALIMAR AGENCIES LIMITED

(CIN NO: L151226TG1981PLC114084)

Date: May 07, 2024

To
BSE Limited,
Department of Corporate Services,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Security Code: 539895

Sub: Outcome of the meeting of the Board of Directors of Shalimar Agencies Limited (“Shalimar” or the “Company”) held today i.e., May07, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Schedule III - Part A), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), please find herewith outcome of board meeting of Shalimar Agencies Limited (“Company”) held today i.e., on Tuesday, the 7th day of May, 2024 at 04.00 P.M. and concluded at 09.30 P.M. at Registered Office of the Company. The following matters were considered and approved:

1. Preferential issue of equity shares of the Company for consideration other than cash in lieu of acquisition of 100% shares of Teksoft Systems INC., Chicken Wild Wings Private Limited, Mirchi Wild Wings Private Limited subject to approval of Shareholders

Subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, the Board has approved Issuance of 6,67,11,260 Equity Shares of the Company on a Preferential Basis for consideration other than cash wherein the company is purchasing 201000 shares of Teksoft Systems INC, 5000000 shares of Chicken Wild Wings Private Limited and 12000000 shares of Mirchi Wild Wings Private Limited in lieu of issuance of 6,67,11,260 Equity Shares of the Shalimar Agencies Limited by way of swap of shares to the proposed allottees (*mentioned in ANNEXURE – II*) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable laws.

In terms of the requirements of the Companies Act, 2013, a valuation report from Mr. A. N. Gawade, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10746 has been obtained. Based on the valuation report,

- 14926 shares of Shalimar Agencies Limited will be issued for every 100 shares of Teksoft Systems INC.
- 535 shares of Shalimar Agencies Limited will be issued for every 100 shares of Chicken Wild Wings Private Limited.
- 83 shares of Shalimar Agencies Limited will be issued for every 100 shares of Mirchi Wild Wings Private Limited.

This will result in Teksoft Systems INC., Chicken Wilds Wings Private Limited & Mirchi Wild Wings Private Limited becoming the wholly owned subsidiary of the Company.

This resolution is subject to approval by the shareholders in Extra Ordinary General Meeting to be passed by way of Special Resolution and such other approvals as may be required in this regard.

The Relevant Date, in terms of provision of SEBI (ICDR) Regulations, 2018 for the preferential issue is May 03, 2024.

Regd off: : Plot.No 19, SanaliSpazio, Software Unit Layout, Cyber Tower Area, Madhapur, Hyderabad, Rangareddy, Telangana, 500081.

website:www.shalimaragencieslimited.com;

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The requisite details as required under Regulation 30 of SEBI Listing Regulations, read with Schedule III thereto and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as 'ANNEXURE I' to this letter.

2. The Board has decided that the Extraordinary General Meeting of the Company will be held on Monday, June 03, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We request you to kindly take the above information on record.

Thanking you,

For Shalimar Agencies Limited




Nomula Srinivas
Wholtime Director
DIN: 07496152

Encl.: as above

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ANNEXURE I

Sr. No.	Items for Disclosure	Description		
1	<p>Name of the target entity, details in brief such as size, turnover, etc.</p> <p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>Teksoft Systems INC. (“Teksoft”)</p> <p><i>Details of Target Company:</i></p> <ul style="list-style-type: none"> ➤ Nature of Business: Teksoft Systems INC, incorporated in Michigan, is an established Staffing solutions and end-to-end IT Solutions and Services ➤ Company provides a wide range of professional software solutions and consulting services for banking, brokerage, healthcare, insurance and pharmaceutical sectors ➤ Date of Incorporation: 01/02/2010 ➤ Turnover as on 31st December 2023: USD 1,67,10,949 ➤ Turnover as on 31st December 2022: USD 1,58,97,682 ➤ Turnover as on 31st December 2021: USD 1,21,10,321 	<p>Chicken Wild Wings Private Limited (“CWWPL”)</p> <p><i>Details of Target Company:</i></p> <ul style="list-style-type: none"> ➤ Nature of Business: CWWPL, incorporated under Companies Act, 2013, is an established food and Beverages Company. ➤ Date of Incorporation: 04/11/2020 ➤ Turnover as on 31st March 2023:Rs. 25,18,26,166 ➤ Turnover as on 31st March 2022:Rs. 8,84,56,982 ➤ Turnover as on 31st March 2021:Rs.84,14,037 	<p>Mirchi Wild Wings Private Limited. (“MWWPL”)</p> <p><i>Details of Target Company:</i></p> <ul style="list-style-type: none"> ➤ Nature of Business: MWWPL, incorporated under Companies Act, 2013, is an established food and Beverages Company. ➤ Date of Incorporation: 29/05/2015 ➤ Turnover as on 31st March 2023:Rs.5,22,14,770 ➤ Turnover as on 31st March 2022:Rs.7,36,20,088 ➤ Turnover as on 31st March 2021:Rs.3,80,72,502
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	No	No	No
3	<p>Industry to which the entity being acquired belongs</p>	Staffing solutions and end-to-end IT Solutions and Services	Food & Beverages Industry	Food & Beverages Industry

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4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Shalimar Agencies Limited (“Shalimar”) is embarking on a strategic acquisition as part of its growth plans to diversify its business segments. This acquisition marks a significant step towards expanding Shalimar’s portfolio and tapping into new opportunities for growth.</p> <p>The proposed acquisition whereby post-acquisition will result in Chicken Wild Wings Private Limited and Mirchi Wild Wings Private Limited, Teksoft Systems Inc becoming the wholly owned subsidiaries of the Target company. This will result in financial synergies since Chicken Wild Wings Private Limited, Mirchi Wild Wings Private Limited and Teksoft Systems Inc are operating Company with substantial revenue generating capability.</p> <p>The Business of Chicken Wild Wings Private Limited and Mirchi Wild Wings Private Limited is being done currently through resto-bar model. Post Acquisition, Shalimar along with Teksoft Systems Inc being an IT company will add value by creating an Online platform resulting in synergies in operational process, thereby delivering food to customers at their residence through online bookings and further shall list other restaurants in their inhouse application. This will further result in considerable jump in Revenue both through Online sales and through existing resto-bar outlets. Upon completion of the transaction, Teksoft, CWWPL & MWWPL will become a wholly-owned subsidiary of Shalimar. This strategic acquisition underscores Shalimar’s commitment to expanding its business footprint and delivering innovative solutions to meet the evolving needs of its clients and stakeholders.</p>		
5	Brief details of any governmental or regulatory approvals required for the acquisition	None		
6	Indicative time period for completion of the acquisition	<p>The Acquisition will be completed within a period of 15(fifteen) days from the later of:</p> <p>(i) date of the approval of special resolution for preferential issue of equity shares; or</p> <p>(ii) Receipt of date of the in-principle approval/ permission required for allotment under the preferential issue from the stock exchanges for issuance of the equity shares to the proposed allottees</p>		
7	Consideration - whether cash consideration or share swap or any other form and details of the same	<p>Issue of shares for consideration other than cash i.e., Share Swap:</p> <p>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 Holdings 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.</p> <p>II. SAGL is purchasing 50,00,000 Shares of Chicken Wild Wings Private Limited and in consideration is issuing 2,67,50,000shares 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.</p> <p>III. SAGL is purchasing 1,20,00,000 Shares of Mirchi Wild Wings Private Limited and in consideration is issuing 99,60,000shares of the Company to the proposed allottee M Kitchens Private Limited who is the shareholder of Mirchi Wild Wings Private Limited.</p>		
8	Cost of acquisition or the price at which the shares are acquired	3,00,01,260 shares of the Company will be issued to the proposed allottees in lieu	2,67,50,000 shares of the Company will be issued to the proposed allottees in lieu	99,60,000 shares of the Company will be issued to the proposed allottees in lieu

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		of acquisition of 2,01,000 of Teksoft.	of acquisition of 50,00,000 Shares of CWWPL.	of acquisition 1,20,00,000Shares of MWWPL.
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%		

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ANNEXURE II

Sr. No.	Items for Disclosure	Description																																		
1	Type of securities proposed to be issued	Equity Shares of Rs.10/- each																																		
2	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.																																		
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issuance of 6,67,11,260 Equity Shares of face value of Rs. 10 each ("Equity Shares") to proposed Investors in lieu of Purchase of 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.																																		
4	Names of the Investors	a) M Kitchens Private Limited b) Mohan Babu Karjela c) Venugopal Naidu Kongarla Venkatesh d) BlueSky Capital Fund SPC e) Siraj Holding LLC																																		
5	Number of Investors	5 (Five)																																		
6	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles)	<table border="1"><thead><tr><th rowspan="2">Name</th><th colspan="2">Pre-Preferential Issue</th><th colspan="2">Post-Preferential Issue</th></tr><tr><th>No. of Equity Shares held</th><th>% held</th><th>No. of Equity Shares held</th><th>% held</th></tr></thead><tbody><tr><td>M Kitchens Private Limited</td><td>0</td><td>0.00%</td><td>99,60,000</td><td>14.29</td></tr><tr><td>Mohan Babu Karjela</td><td>0</td><td>0.00%</td><td>2,67,22,715</td><td>38.33</td></tr><tr><td>Venugopal Naidu Kongarla Venkatesh</td><td>0</td><td>0.00%</td><td>60,27,537</td><td>8.65</td></tr><tr><td>BlueSky Capital Fund SPC</td><td>0</td><td>0.00%</td><td>1,20,00,504</td><td>17.21</td></tr><tr><td>Siraj Holding LLC</td><td>0</td><td>0.00%</td><td>1,20,00,504</td><td>17.21</td></tr></tbody></table>	Name	Pre-Preferential Issue		Post-Preferential Issue		No. of Equity Shares held	% held	No. of Equity Shares held	% held	M Kitchens Private Limited	0	0.00%	99,60,000	14.29	Mohan Babu Karjela	0	0.00%	2,67,22,715	38.33	Venugopal Naidu Kongarla Venkatesh	0	0.00%	60,27,537	8.65	BlueSky Capital Fund SPC	0	0.00%	1,20,00,504	17.21	Siraj Holding LLC	0	0.00%	1,20,00,504	17.21
		Name		Pre-Preferential Issue		Post-Preferential Issue																														
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Issue Price: Equity Shares issued for consideration other than cash, i.e., swap of shares of Teksoft, CWWPL & MWWPL with Equity Shares of the Company.																																				
7	In case of convertibles – Intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable																																		

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8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable
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For Shalimar Agencies Limited


Nomula Srinivas
Wholetime Director
DIN:07496152



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