

DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHALIMAR AGENCIES LIMITED

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

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

- 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 allottee i.e. BlueSky Capital Fund SPC (1,20,00,504 shares), Siraj Holding LLC (1,20,00,504 shares), Venugopal Naidu Kongarla Venkatesh (60,00,252 shares) who are the shareholders of Teksoft Systems INC. The preferential issue made to Siraj Holding LLC and BlueSky Capital Fund SPC will be in the capacity of public shareholders of SAGL.
- SAGL is purchasing 50,00,000 Shares of Chicken Wild Wings Private Limited and in consideration is issuing 2,67,50,000 shares of the Company to the proposed allottee Mohan Babu Karjela (2,67,27,215 shares) and Venugopal Naidu Kongarla Venkatesh (27,285 shares) who are the shareholders of Chicken Wild Wings Private Limited.
- SAGL is purchasing 1,20,00,000 Shares of Mirchi Wild Wings Private Limited and in consideration is issuing 99,60,000 shares of the Company to the proposed allottee M Kitchens Private Limited who is the shareholder of Mirchi Wild Wings Private Limited.

This Detailed Public Statement ("DPS") is being issued by Finshore Management Services Limited ("Manager to the Offer"/"Manager"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement dated 7th May, 2024 ("PA") filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), Metropolitan Stock Exchange of India Limited ("MSEI"), The Calcutta Stock Exchange Limited ("CSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 07th May, 2024.

A. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

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

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

S. No	Particulars	Capital Contribution (Rs.)
	Designated Partners	(Rs.)
1	Mr. Mohan Babu Karjela	25,000
2	Mr. Venugopal Naidu Kongarla Venkatesh	5,99,85,237
3	Mr. Ramesh Naidu Veluru	6,00,10,238
	Total	12,00,00,477

Mr. Mohan Babu Karjela and Mr. Venugopal Naidu Kongarla Venkatesh are Acquirers and Mr. Ramesh Naidu Veluru is deemed to be Person Acting in Concert ("PAC") with the Acquirer, for the purpose of this Open Offer in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- The financial information of Spice Lounge LLP is as follows:

Particulars	As on 31 st December, 2023 (Limited Review)	As on 31 st March, 2023 (Audited)	As on 31 st March, 2022 (Audited)	As on 31 st March, 2021 (Audited)
Total Revenue	Nil	Nil	Nil	Nil
Net Income (Profit/Loss)	-1,42,32,780	-1,31,51,953	-76,98,862	-80,94,128
Net worth/Shareholder Fund	7,18,61,177	8,60,93,957	9,92,45,910	10,69,44,772

M/S. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 0148625) signed by its Partner Mr. CH VENKATA RAO (Membership No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad - 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of Spice Lounge LLP as on 31st December, 2023 is Rs. 7,18,61,178/- (Rupees Seven Crores Eighteen Lakhs Sixty One Thousand One Hundred and Seventy Eight only).

A.2. MOHAN BABU KARJELA ("ACQUIRER 2")

- Mr. Mohan Babu Karjela (hereinafter referred to as "Acquirer 2") is an Indian National aged about 47 years having PAN IQPK3730X and having Indian residence at Flat No. Villu No 39, The Trails Gate Community, Lanco Hills Road, Manikonda, K.P. Rangareddy, Telangana - 500089, India. His Mobile number is 6362672263 and his email id is mochan@espice.lounge.com
- Acquirer 2 has done Bachelor of Engineering from Bangalore University and has about 27 years of extensive experience in IT & Staffing Solutions industry and food and beverages Industry.
- He is the Designated Partner of Spice Lounge LLP, Hyderabad, India. His DIN is 08570948
- He is associated with Chicken Wild Wings Private Limited, M Kitchens Private Limited, Mww Gachibowli Private Limited, Mirchi Wild Wings Private Limited, Teksoft Systems Private Limited and Wings Kitchens Private Limited as a Director. Further, he is associated with Fundrop Ventures LLP as a Designated Partner.
- M/S. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 0148625) signed by its Partner Mr. CH VENKATA RAO (Membership No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad - 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of Mohan Babu Karjela as on 1st May, 2024 is Rs. 17,42,70,023/- (Rupees Seventeen Crores Forty Two Lakhs Seventy Thousand and Thirty two only).

A.3. VENUGOPAL NAIDU KONGARLA VENKATESH ("ACQUIRER 3")

- Mr. Venugopal Naidu Kongarla Venkatesh (hereinafter referred to as "Acquirer 3") is an Indian national aged about 44 years having PAN AWPV3469L and having residence at No. 42, 25th Main 3rd B Cross, B 1 M 2nd Stage, Bangalore South, Bannerghatta Road, Bengaluru, Karnataka, 560076, India. His Mobile number is +91 9632336995 and his email id is venu@espice.lounge.com
- Acquirer 3 hold degree of Diploma in Automobile Engineering from Board of Technical Examinations, Bangalore and has about 22 years of experience in Technical and Functional experience in Software, Finance and Accounts, IT & Staffing Solutions industry, Hospitality Industry, Food and Beverage Industry.
- He is the Designated Partner of Spice Lounge LLP, Hyderabad, India. His DIN is 08561220.
- He is associated with Mirchi Wild Wings Private Limited, Chicken Wild Wings Private Limited, Mww Gachibowli Private Limited, Wings Kitchens Private Limited, M Kitchens Private Limited and Teksoft Systems Private Limited as a Director. Further, he is associated with Skydancer Hospitality LLP as a Designated Partner.
- M/S. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 0148625) signed by its Partner Mr. CH VENKATA RAO (Membership No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad - 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of Spice Lounge LLP as on 01st May, 2024 is Rs. 19,45,23,224/- (Rupees Nineteen Crores Forty Five Lakhs Twenty three Thousand Two Hundred and Twenty four only).

A.4. M KITCHENS PRIVATE LIMITED ("PAC 1")

- M Kitchens Private Limited, (PAC 1) (M Kitchens) is a private limited company incorporated on September 21, 2015. The CIN is U74900TG2015PT100813.
- The Registered Office of the PAC 1 is located at H.No.8-2-293/82/A/806 & 806/1 & 807, Axis Towers Road No.36, Jubilee Hills, Hyderabad, Telangana, India, 500033.
- PAC 1 is engaged in the business of "restaurant" and "bar", offering both dining and beverage services.
- The Authorised, Issued, Subscribed and Paid-up Equity Share Capital of the PAC 1 is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores Only) Equity Shares of Rs.10 (Rupees Ten Only) each. The shares of the PAC 1 are not listed on any stock exchange.
- The names of the key shareholders of the PAC 1 along with their shareholding percentage as on date are as follows:

S. No	Particulars	Shareholding as on 13/05/2024	
		Number of Equity Shares	Percentage holding
Promoters			
1	Spice Lounge LLP (Promoter)	67,97,368	67.97%
2	Ramesh Naidu Veluru* (Promoter)	17,19,022	17.19%
3	Venugopal Naidu Kongarla Venkatesh (Promoter)	12,33,610	12.34%
4	Venkata Udhay Mohan Reddy (Non-promoter)	1,50,000	1.50%
5	Vinod Reddy (Non-promoter)	1,00,000	1.00%
	Total	1,00,00,000	100.00%

*4,85,411 is jointly held with Haripriya Veluru

- The Board of Directors of PAC 1 comprises the following members:

Sl. No.	Name and Designation	DIN	Date of appointment
1	Ragam Rohan (Director)	08115010	23/04/2018
2	Venugopal Naidu Kongarla Venkatesh (Director)	08561220	01/10/2019
3	Mohan Babu Karjela (Director)	08570948	03/10/2019

PAC 1 is the subsidiary of Spice Lounge LLP (Acquirer 1) who is holding 67.97% in PAC 1.

- The summary of key financial information of the PAC 1 based on Limited Review Financial Statement for the period ended 31st December, 2023 and Audited Financial Statement for the Financial Year ended 31st March 2023, 2022 and 2021 is as set out below:

Particulars	IN INR, except per share data			
	As at and for Period ended 31 st December, 2023	As at and for Financial Year ended 31 st March, 2023	As at and for Financial Year ended 31 st March, 2022	As at and for Financial Year ended 31 st March, 2021
Total Revenue	Nil	Nil	Nil	Nil
Net Income (Profit/Loss)	-50,000	-50,000	-50,000	-50,000
EPS	-0.005	-0.005	-0.005	-0.005
Net worth/Shareholder Funds	26,01,72,741	26,02,22,741	26,02,72,741	26,03,22,741

A.4. RAMESH NAIDU VELURU ("PAC 2")

- Mr. Ramesh Naidu Veluru (hereinafter referred to as "PAC 2") is an Indian national aged about 56 years having PAN ADPV5478D and having residence at No. 33, 2nd Floor, 3rd B Cross, 25th Main, B T M Layout 2nd Stage, Bangalore South, Bannerghatta Road, Bengaluru, Karnataka, 560076, India. His Mobile number is +91 78480 32929 and his email id is ramesh@espice.lounge.com
- PAC 2 has done Bachelor of Engineering from Karnataka University Dharwad and has about 30+ years of experience in F&B, Information Tech, and Healthcare industry.
- He is the Designated Partner of Spice Lounge LLP, Hyderabad, India. His DIN is 05287438.
- He is associated with ResourcePoint Technology Solutions Private Limited, Chicken Wild Wings Private Limited and Orthomax Healthcare Services Private Limited as a Director.
- M/S. S G V C & ASSOCIATES, Chartered Accountants, (FRN: 0148625) signed by its Partner Mr. CH VENKATA RAO (Membership No. 233997) having office at H No 7-1-396/B/2 4th Floor Sri Sai Nilayam Balkampet Road S R Nagar Hyderabad - 500039, Telangana, India has certified vide certificate dated 07th May, 2024 that the Net worth of PAC 2 as on 01st May, 2023 is Rs. 18,58,55,440/- (Rupees Eighteen Crores Fifty Eight Lakhs Fifty Five Thousand Four Hundred and Forty only).

A.4 The "Acquirers" & "PACs" confirm that:

- They do not belong to any group.
- They do not hold equity shares in the Target Company and does not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner.
- They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- They are not categorized as a willful defaulter in terms of Regulation 2(1)(j) of the SEBI SAST Regulations and is not defrauded by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- They will not sell any other shares of the Target Company by them during the "Offer Period" in terms of Regulation 25(4) of the SEBI SAST Regulations.
- Currently there are no pending litigations pertaining to securities matter to which they have been made a party.

B. INFORMATION ABOUT THE SELLERS:

- The details of the Sellers are set out below:-

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

- The above Seller is a part of Promoter Group of the Target Company.

B.3 As per the shareholding pattern as on 31st March, 2024 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE Limited.

B.4 Seller is not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

SHALIMAR AGENCIES LIMITED (CIN: L51226TG1981PLC114084) (hereinafter referred to as "Target Company" or "SAGL")

C.1 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 June 17, 1981. The registered office of SAGL is currently situated at Plot. No 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Rangareddy, Hyderabad, Telangana, 500081. CIN: L51226TG1981PLC114084. There has been no subsequent change in the name of the company since incorporation.

C.2 The registered office of SAGL is situated at Plot. No 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Rangareddy, Hyderabad, Telangana, 500081.

C.3 Currently, the Target Company's business as per the objects in MOA involves IT Services and Solutions.

C.4 The Authorized Share Capital of SAGL as on 31st March, 2024 is Rs. 70,00,00,000 (Seventy Crores) comprising of 7,00,00,000 (Seven Crores) equity shares of Face Value Rs.10 / each. The issued, subscribed, paid-up and voting share capital of Target Company is Rs. 30,01,00,000 (Three Crores Ten Thousand) comprising of 30,01,000 (Thirty Lakhs One Thousand) fully paid-up equity shares of Face Value of Rs. 10/- each.

C.5 The Equity shares of SAGL are currently listed on BSE Limited ("BSE") (Scrip Symbol: SAGL; Scrip Code: 539895), The Calcutta Stock Exchange of India Limited ("CSE") (Scrip Code: 29286) and Metropolitan Stock Exchange of India Limited ("MSEI") (Scrip Symbol: SAGL). The ISIN of Equity Shares is INE631E01166.

C.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 The equity shares of SAGL are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8 The key financial information of the Target Company based on Limited Review financial statement as at and for the period ended December 31, 2023 and Audited Financial Statements for the year ended 31st March, 2023, 2022 and 2021 are as follows:

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

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

D. Details of the Offer:

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirers are making an offer to acquire up to 11,33,262* equity shares of face value Rs.10/- each of the Target Company at a price of Rs 15/- per Equity Share ("Offer Price"), aggregating to Rs. 1,69,98,930/- (Rupees One Crores Sixty Nine Lakhs Ninety Eight Thousand Nine Hundred and Thirty only) ("Offer Consideration"), payable in cash subject to the terms and conditions as mentioned hereinafter (the "Open Offer" or "Offer"), which constitutes 100% of the public shareholding of the Target Company.

* 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.

D.3 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.4 The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof.

D.5 The Offer will be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23 of the SEBI SAST Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.6 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer except approval of BSE (Stock Exchange) and Shareholders approval for the Preferential issue of Equity Shares. If, however, any other statutory or other approval(s) are applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.8 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.9 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of the SEBI SAST Regulations.

D.10 Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers alongwith PAC shall hold 4,57,11,252 Equity Shares constituting 65.57% of the emerging fully diluted voting equity share capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

D.11 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.12 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

D.13 The Acquirers intends to retain the listed status of the Target Company on BSE Limited, MSEI & CSE.

II. BACKGROUND TO THE OFFER

1. The Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement and the Preferential Allotment of Equity shares for consideration other than cash.

2. On 7th May, 2024 the Board of Directors of Target Company in its meeting considered and approved the preferential allotment of 6,67,11,260 (Six Crores Sixty Seven Lakhs Eleven Thousand Two Hundred and Sixty) equity shares at a price of Rs. 15/- per equity share, wherein SAGL is purchasing 2,01,000 shares of Teksoft Systems, INC, 50,00,000 shares of Chicken Wild Wings Private Limited and 1,20,00,000 shares of Mirchi Wild Wings Private Limited in lieu of issuance of 6,67,11,260 Equity Shares by way of share swap to M Kitchens Private Limited ("PAC 2") (99,60,000 Equity Shares), Mr. Mohan Babu Karjela ("Acquirer 2") (2,67,27,215 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.

3. The Acquirers have also entered into the SPA on 7th May, 2024 with the seller and Target Company, wherein it is proposed that the Acquirers shall purchase 18,67,738 fully paid up Equity Shares of face value Rs. 10/- each, which constitutes 2.68% of the Expanded, issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 15/- (Rupees Fifteen) per fully paid-up equity share ("Negotiated Price") aggregating to Rs. 2,80,16,070 (Two Crores Eighty Lakhs Sixteen Thousand and Seventy Only) ("Purchase Consideration") payable in cash. Pursuant, to which the acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the target Company.

These SPA shares will be acquired in the following proportion by the Acquirers:

- Spice Lounge LLP - 3,73,548 Equity Shares
- Mohan Babu Karjela - 11,20,642 Equity Shares
- Venugopal Naidu Kongarla Venkatesh - 3,73,548 Equity Shares

The price per common stock of Teksoft Systems INC whose shares are purchased by SAGL is determined as per Internationally accepted valuation methodology on arm's length basis by Registered Valuer, Mr. A.N. Gawade, IBI Regn No. IBB/1/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune-411