



ASHIKA CAPITAL LTD.

CIN: U30009WB2000PLC091674
SEBI Authorised Merchant Banker
SEBI Registration No.: INM 000010536

July 07, 2017
ACL: MUM: 2017-18: 0015

To
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Dear Sir,

Sub: Submission of Detailed Public Statement (DPS)

Ref.: Open Offer to the shareholders of Himalchuli Food Products Limited by Mr. Nilesh Malshi Savla and Mrs. Meena Nilesh Savla

This has reference to the Open Offer by Mr. Nilesh Malshi Savla and Mrs. Meena Nilesh Savla (collectively referred to as '**Acquirers**'), to the public shareholders of Himalchuli Food Products Limited ('**Target Company**'), for acquisition of upto 4,94,000 fully paid-up equity shares of ₹ 10/- each, constituting 26% of the equity and voting share capital of the Target Company, pursuant to and in compliance with regulations 3(1) & 4 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations, 2011], at a price of ₹ 1/- per share ('**Offer Price**') payable in cash and our letter dated June 30, 2017 for submission of the Public Announcement with reference to the above Open Offer.


In terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published in **Financial Express** (English) (all editions), **Jansatta** (Hindi) (all editions), **Janadesh** (Gujarathi) (Surat edition) and **Mumbai Lakshadeep** (Marathi) (Mumbai edition) on July 07, 2017.

We, in terms of regulation 14 of the SEBI (SAST) Regulations, 2011, are enclosing herewith a news paper clipping of the DPS appeared in the Financial Express for your kind perusal. A copy of the same is being submitted to SEBI and the Target Company.

Kindly acknowledge and take the above information on your records.

Thanking You,

Yours truly,
For **Ashika Capital Limited**


Narendra Kumar Gamini
Asst. Vice President-MBD



Encl: As Above

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata-700020
Tel: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: ashika@ashikagroup.com

Corporate Office:

1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400021
Tel: +91 22 6611 1700
Fax: +91 22 66 11 1710
E-mail: mbd@ashikagroup.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

HIMALCHULI FOOD PRODUCTS LIMITED

Registered Office: 2nd Floor, Vishwakarma Chambers, Majura Gate, Ring Road, Surat-395002. | Tel. No.: +91-261-2477052 / 58 / 59 | Fax No.: +91-261-2477053 | Email ID: himalchulifoodproducts@gmail.com | Corporate Identification Number (CIN): L15400GJ1986PLC008652

OPEN OFFER FOR ACQUISITION OF UPTO 4,94,000 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10 (RUPEE TEN ONLY) EACH OF HIMALCHULI FOOD PRODUCTS LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS, AS DEFINED BELOW, OF THE TARGET COMPANY BY NILESH MALSHI SAVLA AND MEENA NILESH SAVLA (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS') AT A PRICE OF ₹ 1 PER EQUITY SHARE.

This Detailed Public Statement ('DPS') is being issued by Ashika Capital Limited ('Manager to the Offer'), on behalf of the Acquirers, in compliance with regulations 13(4), 14, 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') and pursuant to the Public Announcement ('PA') dated June 30, 2017, filed with BSE Limited, Mumbai ('BSE'), Securities and Exchange Board of India ('SEBI') and the Target Company, in terms of regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purpose of this Statement:

'Equity Shares' shall mean the fully paid-up equity shares having face value of ₹ 10 (Rupee Ten only) each of the Target Company;

'Voting Share Capital' shall mean ₹ 1,90,00,000 (Indian Rupees One Crore and Ninety Lakhs only) comprising of 19,00,000 equity shares having face value of ₹ 10 (Rupee Ten only) each.

'Public Shareholders' shall mean all the equity shareholders of the Target Company, other than the Sellers, who are parties to the Agreement, including persons deemed to be acting in concert with such parties, in terms of regulation 7(6) of the SEBI (SAST) Regulations, 2011, and other Promoter and Promoter Group of the Target Company.

I. ACQUIRERS, SELLERS, TARGET COMPANY & OFFER:

A. Information regarding the Acquirers:

i. **Mr. Nilesh Malshi Savla**, son of Mr. Nilesh Arjan Savia, aged about 41 years, Indian habitant residing at B-102, Saraswati Apartment, Dr. Radha Krishna Road, Andheri (East), Mumbai-400069. He completed his graduation in Philosophy from the Open University of Sri Lanka. He hails from an agricultural family and has experience in the areas of Sales, Marketing and Administration of Luggage and Printing businesses. The network of Mr. Nilesh Malshi Savla as on March 31, 2017, as certified by Mr. Mahesh Murji Gala (Membership No. 116548), Proprietor of M/s. M M Gala & Associates, Chartered Accountants (FRN: 124913W), having office at Office No. 1, 'A' Wing, Vijay Apartment CHS Ltd., LBS Marg, Near Teen Petrol Pump, Panchpakhad, Thane (West), Mumbai-400602; Tel.: +91-22-25379096-9; E-mail: info@maheshca.com vide certificate dated June 30, 2017, is ₹ 4,68,17,633 (Rupees Four Crores Sixty Eight Lakhs Seventeen Thousand Six Hundred and Thirty Three Only).

ii. **Mrs. Meena Nilesh Savla**, wife of Mr. Nilesh Malshi Savla, aged about 45 years, Indian habitant residing at B-102, Saraswati Apartment, Dr. Radha Krishna Road, Andheri (East), Mumbai-400069. She completed her Senior Secondary Certificate from the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. She is a homemaker and hails from an agricultural family. The network of Mrs. Meena Nilesh Savla as on March 31, 2017, as certified by Mr. Mahesh Murji Gala (Membership No. 116548), Proprietor of M/s. M M Gala & Associates, Chartered Accountants (FRN: 124913W), having office at Office No. 1, 'A' Wing, Vijay Apartment CHS Ltd., LBS Marg, Near Teen Petrol Pump, Panchpakhad, Thane (West), Mumbai-400602; Tel.: +91-22-25379096-9; E-mail: info@maheshca.com vide certificate dated June 30, 2017, is ₹ 2,47,72,885 (Rupees Two Crores Forty Seven Lakhs Seventy Two Thousand Eight Hundred and Eighty Five Only).

iii. Mr. Nilesh Malshi Savla and Mrs. Meena Nilesh Savla are husband and wife. The Acquirers are not part of any Group.

iv. As on the date of this DPS, the Acquirers do not hold any equity shares in the Target Company. The Acquirers have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS.

v. The Acquirers are neither the Promoters nor a part of the Promoter Group of the Target Company.

vi. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

vii. There is no Person Acting in Concert ('PAC') with the Acquirer for the purpose of this Offer, within the meaning of 2(1)(q) of the SEBI (SAST) Regulations, 2011.

viii. The Acquirers have confirmed that they are not categorized as a 'willful defaulter' in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 and have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended, or under any other regulations made under the SEBI Act.

B. Details of the Sellers:

i. The details of the Sellers have been set out hereunder:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes/No)	Details of shares / voting rights held by the selling shareholders			
			Pre Transaction		Post Transaction	
			Number	%	Number	%
Kaybee Texspin Limited	2nd Floor, Vishwakarma Chambers, Majura Gate, Ring Road, Surat - 395002	Yes	2,71,810	14.31	Nil	Not Applicable
Avlon Syntax Private Limited	2nd Floor, Vishwakarma Chambers, Majura Gate, Ring Road, Surat - 395002	Yes	1,18,730	6.25	Nil	Not Applicable
Tribest Fineryarns Limited (Formerly known as Saheli Vastra Udyog Limited)	2nd Floor, Vishwakarma Chambers, Majura Gate, Ring Road, Surat - 395002	Yes	99,600	5.24	Nil	Not Applicable
Somya Bong Investments Private Limited	608, 6th Floor, Vishva Karma Arcade, Majura Gate, Surat - 395002	Yes	39,700	2.09	Nil	Not Applicable
Om Prakash Agarwal	22, Nand Niwas, Adarsh Society, Athwa Lines, Surat - 395001	Yes	18,975	1.00	Nil	Not Applicable
Om Prakash Agarwal HUF	22, Nand Niwas, Adarsh Society, Athwa Lines, Surat - 395001	Yes	28,000	1.47	Nil	Not Applicable
Bilal Memon	9, Shalimar Society, Rander Road, Surat - 395009	Yes	29,100	1.53	Nil	Not Applicable
Ashadevi Agarwal	22, Nand Niwas, Adarsh Society, Athwa Lines, Surat - 395001	Yes	20,000	1.05	Nil	Not Applicable
Ratankumar Goel	22, Nand Niwas, Adarsh Society, Athwa Lines, Surat - 395001	Yes	3,600	0.19	Nil	Not Applicable
TOTAL			6,29,515	33.13	Nil	Not Applicable

ii. The Sellers have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

C. Details of Himalchuli Food Products Limited ('Target Company' / 'HFPL'):

i. The Target Company was originally incorporated on April 30, 1986 under the name and style of 'Saheli Leasing and Finance Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat at Ahmedabad. The Target Company obtained the Certificate for Commencement of Business on June 16, 1986. The name of the Target Company was subsequently changed to 'Saheli Leasing and Industries Limited' and a Fresh Certificate of Incorporation consequent on change of name was received from the Registrar of Companies, Gujarat at Ahmedabad on February 27, 1991. The name of the Target Company was further changed to the present name 'Himalchuli Food Products Limited' and a Fresh Certificate of Incorporation consequent on change of name was received from Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad on March 24, 1999. The name of the Target Company has not undergone any change in the last 3 (three) years.

ii. The Registered Office of the Target Company is situated at 2nd Floor, Vishwakarma Chambers, Majura Gate, Ring Road, Surat-395002. The Corporate Identity Number (CIN) of the Target Company is L15400GJ1986PLC008652.

iii. The Main Objects Clause of the Target Company as per its Memorandum of Association is to carry on business of buyers, sellers, manufacturers, producers, brokers, buying agents, selling agents, packers, re-packers, commission agents, factors, distributors, stockists, agents, traders and suppliers and dealers in cakes, pastry, cornflake, bread, biscuits, chocolates, confectionery, sweets, fruits, coffee, sugar, glucose, chewing gums, milk cream, butter, ghee, pickles, jam jellies, pulses, honey, coffee, tea and all types of materials required for consumption as food.

iv. As on the date of the DPS, the Authorized Share Capital of the Target Company is ₹ 7,00,00,000 comprising of 70,00,000 equity shares having face value of ₹ 10 each. The Issued, Subscribed and Fully Paid-up Capital of the Target Company is ₹ 1,90,00,000 consisting of 19,00,000 equity shares having face value of ₹ 10 each. The Target Company does not have any partly paid-up equity shares and there are no outstanding convertible securities, depository receipts, warrants, options or similar instruments, issued by the Target Company, convertible into equity shares at a later stage.

v. The equity shares are presently listed on the BSE Limited, Mumbai ('BSE') (Security Code: 511169), Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE') and Vadorada Stock Exchange Limited, Vadorada ('VSE'). However, VSE has now been derecognized by SEBI and ASE is non-operational, as on date.

vi. The National Securities Identification Number ('ISIN') of the equity shares of the Target Company is INE552N01015.

vii. The equity shares are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

viii. As on date of the DPS, the Board of Directors of the Target Company comprises of Mr. Omprakash Rambhadrash Agarwal, Mr. Vivek Dmprakash Goel, Mr. Rashmikant Taratal Desai and Mrs. Reenaband Jashoshi.

ix. Key Financial Information of the Target Company as on and for the financial years ended March 31, 2015, March 31, 2016, and March 31, 2017 are as follows:

(₹ in Lakhs except for Earnings Per Share)

Particulars	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016	Financial Year ended March 31, 2015
Total Revenue	4.12	4.44	2.20
Profit / (Loss) after Tax	(1.55)	(0.21)	(0.05)
Earnings / (Loss) Per Share (₹)	(0.08)	(0.01)	Negative
Net Worth / Shareholders' Funds	(88.85)	(87.30)	(4.58)

* Total Revenue includes other income

Net Worth / Shareholders' Funds = Share Capital + Reserves and Surplus

Earnings Per Share is calculated as Profit after tax / shares outstanding at the end of respective period

(Source - Annual Reports for the financial year ended, March 31, 2015, March 31, 2016 and audited financial information for the financial year ended March 31, 2017)

D. Details of the Offer:

i. This Open Offer is a mandatory offer being made in compliance with the provisions of the regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. This Offer is being made by the Acquirers to all the equity shareholders of the Target Company, other than Sellers, who are parties to the Agreement, including persons deemed to be acting in concert with such parties in terms of regulation 7(6) of the SEBI (SAST) Regulations, 2011 and other Promoter and Promoter Group of the Target Company ('Public Shareholders'), to acquire up to 4,94,000 equity shares, representing 26% of the equity and voting share capital of the Target Company ('Offer Size'), at a Price of ₹ 1 (Rupee One only) per equity share ('Offer Price') aggregating to a total consideration of ₹ 4,94,000 (Rupees Four Lakhs Ninety Four Thousand only) ('Maximum Open Offer Consideration'), subject

to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and the Letter of Offer ('LoF') that will be sent to the equity shareholders of the Target Company in accordance with the SEBI (SAST) Regulations, 2011.

iii. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. If the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirers shall accept the equity shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

iv. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the Acquirers tendered pursuant to this Offer and the acquisition of shares under the Agreement ('Underlying Transaction'). However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Acquirers and Underlying Transaction would be subject to the receipt of such other statutory approvals and the Acquirers shall make the necessary applications for such approvals.

v. In accordance with the SEBI (SAST) Regulations 2011, the Acquirers intend to complete the acquisition of the Sale Shares, as contemplated under the Agreement, as soon as the conditions stipulated in the Agreement are satisfied.

vi. In terms of regulation 23 of the SEBI (SAST) Regulations, 2011 in the event the statutory approvals, whether relating to the Underlying Transaction or the acquisition of the Shares under the Offer, specified in this DPS or those which become applicable prior to completion of the Offer are refused or not received, or if any of the conditions as mentioned in the Agreement, which are outside the reasonable control of the Acquirers, are not met with, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement will be made by the Acquirers (through the Manager to the Offer), within two working days of such withdrawal, stating the grounds for the withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchanges and to the Target Company at its Registered Office.

vii. This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

viii. This Offer is not a Competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

ix. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

x. The equity shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereto, and the foregoing Public Shareholder shall have obtained all necessary consents for it to sell the equity shares on the tendering basis.

xi. The Manager to the Offer i.e. Ashika Capital Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declare and undertakes not to deal on their own account, in the equity shares of the Target Company during the Offer Period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

ii. The Acquirers do not have any intention to alienate any significant assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two 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 passed by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011.

F. In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') read with Rule 19A of the Securities Contracts (Regulations) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the Shares acquired under the Offer and the Agreement, and purchase of Shares, if any, during the Offer Period, the public shareholding in the Target Company falls below the minimum level required as per the Listing Regulations read with Rule 19A of the SCRR, the Acquirer hereby undertake that the promoter shareholding in the Target Company will be reduced, within the time period specified in the SCRR and the SEBI (SAST) Regulations, 2011, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND OF THE OFFER:

i. The Acquirers have entered into a Share Purchase Agreement ('Agreement') with the Sellers, who are part of Promoter and Promoter Group of the Target Company, on June 30, 2017 (Friday), for the acquisition of 6,29,515 fully paid up equity shares of ₹ 10 each ('Sale Shares'), constituting 33.13% of the total equity and voting share capital of the Target Company at a price of ₹ 1 (Rupee One only) per fully paid-up equity share ('Negotiated Price'), aggregating to ₹ 6,29,515 (Rupees Six Lakhs Twenty Nine Thousand Five Hundred and Fifteen only) ('Purchase Consideration') payable in cash.

ii. Pursuant to the abovementioned purchase of equity shares, this Offer is being made by the Acquirers, to the Public Shareholders of the Target Company, in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

iii. The prime object of the Offer is to acquire substantial acquisition of shares, voting rights and control of the Target Company.

iv. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

v. In accordance with regulation 22(2) of the SEBI (SAST) Regulations 2011, the Acquirers intend to complete the acquisition of the Sale Shares, as contemplated under the Agreement, as soon as the conditions stipulated in the Agreement are satisfied. Simultaneous with the acquisition of the Sale Shares the Acquirers will seek their appointment as a Director or the appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

vi. The Acquirers have deposited 100% of the Maximum Open Offer Consideration into the Escrow Account in terms of the SEBI (SAST) Regulations 2011. Therefore, the Acquirers, pursuant to and in compliance with the applicable provision of the SEBI (SAST) Regulations, 2011, subject to the Statutory and Other Approvals intended: (i) to facilitate appointment of the Acquirers and/or person(s) representing the Acquirers on the Board of Directors of the Target Company following the expiry of 15 working days from the date of this DPS or such other later date and (ii) to facilitate their acquisition of the Sale Shares and control over the Target Company following the expiry of 21 working days from the date of this DPS or such other later date.

vii. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable. The acquirers will review various options available to use the existing structure of the corporate as also to change the long term plans of building multiple revenue streams under the existing corporate structure.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Nilesh Malshi Savla		Meena Nilesh Savla		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding before the PA date	Nil	NA	Nil	NA	Nil	NA
Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	3,57,705	18.82	2,71,810	14.31	6,29,515	33.13
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA
Shares proposed to be acquired in the Offer (assuming full acceptance)		@			4,94,000	26.00
Post offer shareholding (assuming full acceptance)		@			11,23,515	59.13

@ The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE:

i. The equity shares are presently listed on the BSE Limited, Mumbai ('BSE') (Security Code: 511169), Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE') and Vadorada Stock Exchange Limited, Vadorada ('VSE'). However, VSE has now been derecognized by SEBI and ASE is non-operational, as on date.

ii. The trading turnover in the equity shares, based on trading volumes during the twelve calendar months prior to the month of PA (June, 2016 to May, 2017), on BSE, is as given below:

Name of Stock Exchange	Total No. of equity shares traded during the 12 calendar months prior to the month of PA	Weighted Average Number of listed equity shares during the 12 calendar months prior to the month of PA	Trading turnover (in terms of % to listed equity shares)
BSE	Nil	19,00,000	-

(Source: www.bseindia.com)

iii. Based on the above, the equity shares are infrequently traded within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	₹
a.	Negotiated Price under the Agreement	1
b.	The volume-weighted average price per equity share paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
c.	The highest price per equity share paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	Not Applicable
d.	The volume-weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange	Not Applicable
e.	Other Parameters	Financial Year ended March 31, 2017 (Audited)
	Book Value per Equity Share (₹)	(4.68)
	Earnings Per Equity Share (₹)	(0.08)
	Return on Net worth (%)	-

v. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 1 (Rupee One only) per share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to 3 (three) Working Days (as defined in the SEBI (SAST) Regulations, 2011) before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers are required to (i) make corresponding increases to the amount kept in the Escrow Account, as set out in Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of regulation 18(5) of the SEBI (SAST) Regulations, 2011.

viii. If the Acquirers acquire or agree to acquire any equity 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 the SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

ix. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

i. The total funding required for the Offer, assuming full acceptance, i.e. for the acquisition of 4,94,000 (Four Lakhs Ninety Four Thousand only) equity shares, at the Offer Price of ₹ 1 (Rupee One only) is ₹ 4,94,000 (Rupees Four Lakhs Ninety Four Thousand only) ('Maximum Open Offer Consideration').

ii. In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account in the name and style of 'HFPL OPEN OFFER ESCROW ACCOUNT' bearing Account No. 000405115169 ('Open Offer Escrow Account') with ICICI Bank Limited ('Escrow Bank'), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra-390 007, Gujarat, India, having one of its branches at Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India, and deposited an amount of ₹ 4,94,000 (Rupees Four Lakhs and Ninety Four Thousand only), in cash, being 100% of the Maximum Open Offer Consideration.

iii. The Manager to the Open Offer has entered into an agreement with the Acquirers, and the Escrow Bank ('Escrow Agreement') pursuant to which the Acquirers have solely authorized the Manager to the Open Offer to realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations, 2011.

iv. Based on the above, Ashika Capital Limited, the Manager to the Offer is satisfied that the firm arrangements for the funds and money for payment have been put in place by the Acquirers to implement the Offer in full in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

i. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the Acquirers tendered pursuant to this Offer and the acquisition of shares under the Agreement ('Underlying Transaction'). However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer and Underlying Transaction would be subject to the receipt of such other statutory approvals and the Acquirers shall make the necessary applications for such approvals.

ii. NRI and OCB holders of equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them pursuant to this Offer, including without limitation, the approval from the Reserve Bank of India (RBI), and submit such approvals, along with the other documents required in terms of the Letters of Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBS and FIs) had any regulatory body, in respect of the equity shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the equity shares, to tender the equity shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Offer.

iii. In case of delay in receipt of any statutory approval(s) becoming applicable before the completion of the Offer, SEBI, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, has the power to grant extension of time to Acquirers, subject to such terms and conditions as may be specified by SEBI, to delay the commencement of the Tendering Period for the Offer, pending receipt of such statutory approval(s) or grant an extension of time 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 in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals are not submitted in respect of not all equity shareholders, the Acquirers have the option to make payment to such shareholders in terms of whom no statutory approvals are required in order to complete this Offer. Further, in case of delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in regulation 17(1