

HIMALCHULIFOOD PRODUCTS LIMITED

Reg Off : 2nd Floor, Vishwakarma Chambers, Majura
Gate, Ring Road, Surat – 395 002, Fax : 0261-2477053,

Phone: 0261-2477052-58-59

Email : himalchulifoodproducts@gmail.com

Website: www.hfpltd.in

CIN: L15400GJ1986PLC008652

Date: 26th September, 2017

The Secretary,
BSE Ltd,
P.J. Towers,
Dalal Street,
Mumbai, 400 001

Scrip Code: 511169

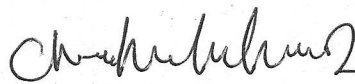
Sub: Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Shareholders of Himalchuli Food Products Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations)

Dear Sir,

We would like to state and place on record that, the Committee of Independent Directors at their meeting held on 26th September, 2017 gave their recommendations on the Open Offer to the Shareholders of the Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations).

Pursuant to the same, we are filing the recommendation duly signed by the Chairman of the IDC in the required SEBI format with the exchange with a request to take on record the above submission into account and do the needful in this regard.

For Himalchuli Food Products Limited



Omprakash Agarwal
Managing Director



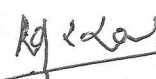
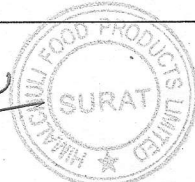
Encl: As above

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Recommendation of the Committee of Independent Directors ('IDC') on the Open Offer to the public shareholders of Himalchuli Food Products Limited ('Target Company') under Regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ['SEBI (SAST) Regulations, 2011']

1.	Date of the Meeting	September, 26, 2017 (Tuesday)
2.	Name of the Target Company ('TC')	Himalchuli Food Products Limited
3.	Details of the Offer pertaining to TC	Open Offer, being made by Mr. Nilesh Malshi Savla and Mrs. Meena Nilesh Savla (collectively referred to as 'Acquirers'), to the public shareholders of the Target Company to acquire up to 4,94,000 equity shares, having face value Rs. 10/- each, constituting 26% of the voting share capital, at a price of Rs. 1/- (Rupee one only) ('Offer Price') per share, in accordance with the regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011
4.	Name(s) of the Acquirers	Mr. Nilesh Malshi Savla and Mrs. Meena Nilesh Savla (collectively referred to as 'Acquirers')
5.	Name of the Manager to the Offer	Ashika Capital Limited (CIN: U30009WB2000PLC091674) 1008, 10 th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. Tel: +91-22-66111700; Fax: +91-22-66111710 E-mail: mbd@ashikagroup.com SEBI Registration Number: INM 000010536
6.	Members of the Committee of Independent Directors (IDC)	Mr. Rashmikant Ratilal Desai- Chairman Mrs. Reenaben Bipinchandra Joshi- Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	Both the Members of IDC are Independent Directors without any shareholding in the Target Company. Other than their position as a Director of the Company, there is no other contract or relationship between the IDC Members and the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in the equity shares of the Target Company during a period of 12 months from the date of Public Announcement and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the members of IDC have any relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC Members believe that the Offer Price is fair and reasonable and in accordance with the SEBI (SAST) Regulations, 2011

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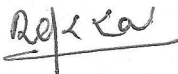
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12.	Summary of reasons for recommendation	<p>Based on the review of the Public Announcement (PA), Detailed Public Statement (DPS) and Draft Letter of Offer, in connection with the Offer, the IDC Members of the opinion that the Offer Price of Rs. 1/- , being offered by the Acquirers, is in compliance with the SEBI (SAST) Regulations, 2011.</p> <p>The Members of IDC, further draw attention to the last traded price on BSE Limited in the month of August 2015 Rs. 11.50 (Rupees Eleven and Fifty Paise only) which is higher than the price offered in the Open Offer. Accordingly the shareholders are recommended to do an independent evaluation of the Offer and take an informed decision to either surrender their shares in the Offer or remain invested.</p>
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in 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, 2011.

For and on behalf of Committee of Independent Directors of Himalchuli Food Products Limited



Rashmikant Ratilal Desai
Chairman-IDC

Place: Mumbai

Date: September 26, 2017