



ASHIKA CAPITAL LTD

CIN: U30009WB2000PLC091674

SEBI Authorised Merchant Banker

SEBI Registration No.: INM 000010536

September 28, 2017
ACL: MUM: 2017-18: 0032

To
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI - 400 001.

Dear Sirs,

Sub: Submission of Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement ('Offer Opening Public Announcement')

Ref.: Open Offer to the shareholders of Himalchuli Food Products Limited (Target Company)

With reference to the captioned Open Offer, we have carried out a Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement (**'Offer Opening Public Announcement'**), in terms of regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended, and the SEBI Letter No. CFD/DCR2/OW/P/2017/22225/1 dated September 14, 2017 (**'Observation Letter'**), today i.e. on September 28, 2017 (Thursday) in all the Newspapers where the Detailed Public Statement (DPS) was published.

We are enclosing herewith a copy of the Offer Opening Public Announcement for your kind perusal. A copy of the same is being submitted to SEBI and the Target Company.

Thanking You,

Yours truly,
For Ashika Capital Limited


Narendra Kumar Gamini
Asst. Vice-President-M&D



Encl: As Above

OFFER OPENING ADVERTISEMENT IN TERMS OF REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED, CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

HIMALCHULI FOOD PRODUCTS LIMITED

Registered Office: 2nd Floor, Vishwakarma Chambers, Majura Gate, Ring Road, Surat-395 002, Gujarat, India

Tel.: +91-261-2477052 / 58 / 59; Fax: +91-261-2477053; E-mail: himalchulifoodproducts@gmail.com

Corporate Identification Number (CIN): L15400GJ1986PLC008652

This Offer Opening Advertisement cum Corrigendum to the Detailed Public Statement ('Offer Opening Public Announcement') is being issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of Mr. Nilesh Malshi Savla and Mrs. Meena Nilesh Savla (collectively referred to as the 'Acquirers') pursuant to and in compliance with Regulation 18 (7) 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 the SEBI Letter No. CFD/DCR2/OW/P/2017/22225/1 dated September 14, 2017 ('Observation Letter') in respect of the Open Offer to the Public Shareholders of Himalchuli Food Products Limited ('Target Company') for acquisition of up to 4,94,000 Equity Shares, having face value of Rs. 10/- each, constituting 26% of the voting share capital of the Target Company.

The Offer Opening Public Announcement has to be read with Public Announcement issued on June 30, 2017 ('PA'), the Detailed Public Statement dated July 07, 2017 ('DPS') and Letter of Offer dated September 19, 2017 ('LoF'). The DPS with the aforementioned Open Offer was published in **Financial Express** (English National Daily) - all editions, **Jansatta** (Hindi National Daily) - all editions, **Janadesh** (Gujarathi Regional Daily) - Surat edition and **Mumbai Lakshadeep** (Marathi Regional Daily) - Mumbai edition.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the PA, DPS and LoF.

1. Offer Price:

The Offer Price is Rs. 1/- (Rupee One only) per equity share. There was no revision in Offer Price since the date of PA. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

2. Recommendations of the Committee of Independent Directors of Himalchuli Food Products Limited:

The Committee of Independent Directors ('IDC') of the Target Company has opined that the Offer Price is fair and reasonable and in accordance with the SEBI (SAST) Regulations, 2011. 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. The Recommendation of IDC was published on September 27, 2017 in the same newspapers in which the DPS was published.

3. This Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no Competing Offer in this Offer.

4. The Letter of Offer ('LoF') has been dispatched on September 25, 2017, to all the public shareholders of the Target Company, as on the Identified Date i.e. September, 15, 2017.

5. Please note a copy of the LoF together with Form of Acceptance-cum-Acknowledgement (Form of Acceptance) will be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and eligible Shareholders can apply by downloading such form from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper, before the date of closure of Tendering Period i.e. October 13, 2017 (Friday), along with the following details.

i. **In case of Equity Shares held in physical form:** Public Shareholders with Equity Shares held in physical form may participate in the Offer, by approaching their broker(s) and providing the following details: Name(s) and address(s) of sole/joint holder(s) (if any), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, self attested PAN card copy, self attested copy of address proof, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s).

ii. **In case of Equity Shares held in dematerialized form:** Public Shareholders with Equity Shares held in dematerialized form may participate in the Open Offer by approaching their broker(s) indicating the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ('DLoF') had been submitted to SEBI on July, 14, 2017. In terms of the provisions to Regulation 16(4) of the SEBI (SAST) Regulations, 2011, SEBI vide its letter dated September, 14, 2017 (Thursday), conveyed its comments on the DLoF. All the comments have been incorporated in the LoF:

7. Status of the Statutory and other Approval:

As on the date, to the best of the knowledge and belief of the Acquirers, there are no statutory or regulatory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or become applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approvals.

8. Revised Schedule of Activities of this Offer is as follows:

Activity	Original Date & Day	Revised Date & Day
Date of Public Announcement	June 30, 2017 (Friday)	June 30, 2017 (Friday)
Date of Publication of Detailed Public Statement in newspapers	July 07, 2017 (Friday)	July 07, 2017 (Friday)
Last Date of Filing of Draft Letter of Offer with SEBI	July 14, 2017 (Friday)	July 14, 2017 (Friday)
Last date for public announcement of a Competing Offer	July 28, 2017 (Friday)	July 28, 2017 (Friday)
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 04, 2017 (Friday)	September 14, 2017 (Thursday)
Identified Date*	August 08, 2017 (Tuesday)	September 15, 2017 (Friday)
Date by which the Letter of Offer will be dispatched to the Public Shareholders, whose name appears on the register of members on the Identified Date	August 16, 2017 (Wednesday)	September 25, 2017 (Monday)
Last date for upward revision of Offer Price and / or Offer Size	August 21, 2017 (Monday)	September 26, 2017 (Tuesday)
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	August 22, 2017 (Tuesday)	September 27, 2017 (Wednesday)
Date of publication of advertisement for Opening of the Offer in the newspapers where this DPS has been published	August 23, 2017 (Wednesday)	September 28, 2017 (Thursday)
Date of Commencement of the Tendering Period (Offer Opening Date)	August 24, 2017 (Thursday)	September 29, 2017 (Friday)
Date of Closure of the Tendering Period (Offer Closing Date)	September 07, 2017 (Thursday)	October 13, 2017 (Friday)
Last date of communicating the rejection/acceptance and payment of consideration for accepted Equity Shares and/or Share Certificate/Demat Delivery Instruction for rejected Equity Shares to be dispatched/ issued	September 21, 2017 (Thursday)	October 31, 2017 (Tuesday)

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (registered or unregistered), at any time prior to the Closure of the Tendering Period, are eligible to participate in this Open Offer.

The Acquirers accept full responsibility, jointly and severally, for the information contained in this Offer Opening Public Announcement. The Acquirers accept full responsibility for the obligations under the Offer and shall be liable for ensuring compliance with the SEBI (SAST) Regulations, 2011.

A copy of this Offer Opening Public Announcement is expected to be available on SEBI's website at www.sebi.gov.in.

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY

The Open Offer is being implemented through the stock exchange mechanism as provided under the SEBI Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI. The Acquirers have selected BSE as the Designated Stock Exchange for this mechanism (in the form of a separate acquisition window) and has appointed Ashika Stock Broking Limited ('Buying Broker') for the Open Offer through whom the purchases and settlement of the Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of Equity Shares is given under the section titled 'Procedure for Acceptance and Settlement of the Open Offer' at Page no. 15 of the LoF.

Issued by Manager to the Offer:

ASHIKA CAPITAL LIMITED

(CIN: U30009WB2000PLC091674)

1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400021.

Tel: +91-22-66111700; Fax: +91-22-66111710

E-mail: mbd@ashikagroup.com

Contact Person: Mr. Narendra Kumar Gamini

For and on behalf of Mr. Nilesh Malshi Savla and Mrs. Meena Nilesh Savla

Place: Mumbai

Date: September 27, 2017

