

HIMALCHULIFOOD PRODUCTS LIMITED

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Phone: 0261-2477052-58-59
Email : himalchulifoodproducts@gmail.com
Website: www.hfpltd.in
CIN: L15400GJ1986PLC008652

Date: 28th September, 2017

To,
Corporate Relationship Department,
BSE Ltd,
P.J. Towers,
Dalal Street,
Mumbai, 400 001

Scrip Code: 511169

Sub: Recommendations on the Open Offer for Equity Shares of Himalchuli Food Products Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

This is with reference to the open offer 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 of Himalchuli Food Products Limited (Target Company).

In this regard, we wish to inform you that pursuant to the Regulation 26(7) and other applicable provisions, if any, of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Committee of Independent Directors of the Company at their meeting held on 26th September, 2017, have provided their written recommendation in the prescribed format on the aforesaid open offer.


Further, the aforesaid recommendation of the Committee of the Independent Directors of the Company has been published on 27th September, 2017 in the following newspapers.

News Paper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Janadesh	Gujarati	Surat Edition

In terms of the SEBI (SAST) Regulations, 2011, we are enclosing herewith a news paper clipping of the Recommendation of IDC appeared in the Financial Express and Jansatta for your kind perusal. A copy of the same is being submitted to SEBI and the Manager to the Offer.

Kindly take the same on your record and acknowledge the receipt of the same.

For Himalchuli Food Products Limited


Omprakash Agarwal
Managing Director



Encl: As above

COMPANIES

Palava City, Navi Mumbai, Mohali top emerging cities: JLL

Palava City, Navi Mumbai, Mohali top emerging cities: JLL. In its report, JLL has evaluated 10 emerging cities, including five large townships by private developers...

World City township in Chennai are at the third and fourth positions, respectively. In its report, JLL has evaluated 10 emerging cities, including five large townships by private developers...

ASCI rejects Hindustan Unilever's objection to Emami ad campaign

ASCI rejects Hindustan Unilever's objection to Emami ad campaign. The advertisement standards council of India (ASCI), the apex body to regulate advertisements to promote fair competition, has rejected Hindustan Unilever's (HUL) objection to the Emami campaign for its Fair & Handsome fairness brand variants...

KERALA STATE DRUGS AND PHARMACEUTICALS LTD. (A Government of Kerala Undertaking) Online Extenders are invited for...

TAMILNADU NEWSPAPER AND PAPERS LIMITED. Invites Tender for the following: TNPJ invites Tender for the following...

KONARK SYNTHETIC LIMITED. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017. Table with columns: Particulars, Quarter ended 30-Jun-17 Unaudited, Corresponding Quarter in the previous year ended 30-Jun-16 Unaudited.

HIMALCHULI FOOD PRODUCTS LIMITED. Recommendation of the Committee of Independent Directors (CID) as the In-Open Offer to the public shareholders of Himalchuli Food Products Limited (Target Company) under Regulation 27 (7) of Securities and Exchange Board of India...

RAIL VIKAS NIGAM LIMITED. INVITATION FOR BID. For the work of: RAIL VIKAS NIGAM LIMITED INVITATION FOR BID. For the work of: RAIL VIKAS NIGAM LIMITED...

IDBI Asset Management Limited. NOTICE CUM ADDENDUM NO. 14/2017. CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE AT NASIK. Notice is hereby given that the official Point of Acceptance (POA) of the schemes of IDBI Mutual Fund at Nasik will be functioning from new address with effect from Thursday, October 05, 2017...

BIHARAT HEAVY ELECTRICALS LIMITED. Tender (NT) No. 1. Environmental & Chemical Lab Packages. For the work of: BIHARAT HEAVY ELECTRICALS LIMITED...

RAIL VIKAS NIGAM LIMITED. INVITATION FOR BID. For the work of: RAIL VIKAS NIGAM LIMITED INVITATION FOR BID. For the work of: RAIL VIKAS NIGAM LIMITED...

POWER GRID CORPORATION OF INDIA LIMITED. INVITATION OF BIDS (IFB) UNDER BIDDING PROCEDURE THROUGH e-PROCUREMENT (Funding: Domestic). For the work of: POWER GRID CORPORATION OF INDIA LIMITED...

GARDIA CHEMICALS LIMITED. 3) Continuation to the Notice of Annual General Meeting. For the work of: GARDIA CHEMICALS LIMITED...

STEEL AUTHORITY OF INDIA LIMITED. DURGAPUR STEEL PLANT. For the work of: STEEL AUTHORITY OF INDIA LIMITED...

POWER GRID CORPORATION OF INDIA LIMITED. INVITATION OF BIDS (IFB) UNDER BIDDING PROCEDURE THROUGH e-PROCUREMENT (Funding: Domestic). For the work of: POWER GRID CORPORATION OF INDIA LIMITED...

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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

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 ₹ 10 each, constituting 26% of the voting share capital, at a price of ₹ 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, 10th 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
12	Summary of reasons for recommendation	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 ₹ 1, being offered by the Acquirers, is in compliance 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 ₹ 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
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
Sd/-

Rashmikant Ratilal Desai
Chairman-IDC

Place: Mumbai
Date: September 26, 2017