



**August 14, 2021**

BSE Limited,  
Corporate Relations Department,  
P. J. Towers, Dalal Street, Mumbai - 400001

**Scrip Code: 526899**  
**Symbol: HFIL**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on August 14, 2021**

We bring to your kind notice that the Board Meeting has been held on Saturday, 14<sup>th</sup> August, 2021 which commenced at 7.00 P.M. and concluded at 7.40 P.M. through video conferencing discussed & has approved the following asunder:

1. The Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021 along with the Limited Review Report from the Company's Statutory Auditors was approved and adopted.
2. The 30<sup>th</sup> Annual General Meeting for the financial year ended March 31, 2021 will be held on September 30, 2021 at 9.30 am through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the notice for the same approved, The Annual Report for the Financial Year 2020-21 of the Company would be sent to the Stock Exchange in due course, pursuant to SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
3. In compliance with the MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2020-21 will be sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.himalayafoodcompany.com](http://www.himalayafoodcompany.com), Website of the Stock Exchanges i.e. BSE [www.bseindia.com](http://www.bseindia.com) respectively.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive) for taking record of the members of the Company for the purpose of Annual General Meeting.
5. Board Report along with Corporate Governance Report, Management Discussion and Analysis and all other necessary Annexure for the financial year ended March 31, 2021 Approved.

**Himalaya Food International Ltd.**

CIN : L70102DL1992PLC047399 Formerly known as Himalya International Ltd.

**Contact@HimalayaFoodCompany.com**

**www.HimalayaFoodCompany.com**

Registered Office :

118, 1st Floor, 12 Gagandeep Building  
Rajendra Place, New Delhi-110008  
Tel.: +91-11-45108609

Shubhkhera, Paonta Sahib,  
Himachal Pradesh - 173 025  
Tel.: +91-1704-223494, Fax:225178

Plants

Vadnagar, Mehsana  
Gujarat - 384 355  
Telefax.: +91-2761-305030



6. The Board has fixed 23<sup>rd</sup> September, 2021 as the "Cut-Off Date" for determining eligibility of the members to vote by electronic means or at the Annual General Meeting.
7. The e-voting period shall commence from 27<sup>th</sup> September, 2021 (9:00 AM.) and ends on 29<sup>th</sup> September, 2021 (5:00 P.M.)
8. Appointment of Mr. Rahul Sharma approved as a Scrutinizer for conducting e-voting and poll process for Annual General Meeting of the Company.
9. Board was informed about the restart of mushroom operations last month after closure of 10 weeks for Covid 2.0. Amul too has given its production plan from current month. Board was also informed about the progress on Medicinal Mushrooms & Jerky projects. Board was circulated an update of all key issues by way of draft letter to be released to shareholders from the Chairman. Board appreciated this detailed report card and approved all steps and directed to release it for information to members.
10. OTS & Payments to the Banks: Board was informed that previously, all four lenders/banks had approved an OTS for Rs. 82.90 Crores against the outstanding amount of Rs. 181.01 Crores. Company has been able to pay Rs. 21 Crores till date. Due to unprecedented Covid disruptions since March 2020, Banks have agreed to consider extension of payment till September 2022. We anticipate to pay Rs. 30 Crores from the sale of non-core assets. The remaining amount of the OTS will be paid through the company's internal cash accruals, release of export incentives & GST claims pending for several years.
11. Board was apprised of the investment of around Rs. 50 Crore under 'WIP' in the Balance sheet for 100% EOU with capacity of 45,000 Tons per Annum of French Fries. The project could not be completed due to adverse financials and JV failure. Board discussed details and it was decided to first payoff OTS amount to Banks and then consider completion of EOU. Board advised to seek further extension of two years from Government to implement the project. Meanwhile, Board also advised to seek necessary approvals from Government & Judicial authorities for transfer of the machinery & the seven acre bounded land under the 100% EOU to wholly owned subsidiary 'Appetizers & Snacks'.
12. BOD was informed that Company took possession of the locked premises occupied by Ex JV partner after the Singapore Award. However the ex JV partner was to return the equipments it had removed from premises within 21 days of the date of Award (by 1st week of April 2020) but they have failed to do so. Board advised to raise the issue of non compliance at Delhi High Court and seek the setoff for the loss of opportunity for the lost period since April 2020.

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13. In view of cash crunch accentuated by lock-downs and in order to satisfy and dilute the liabilities of unsecured operational creditors and other non secured lenders, Board approved to convert upto Rs 10 Crores of such liability to fully paid equity shares as per SEBI guidelines. The list of proposed conversion of outstanding credits and loans as submitted is approved for conversion after completing all formalities.
14. The Authorised capital of Company is Rs. 75 Crores (currently issued shares are 57.87 Crore shares with par value of Rs 10) Board authorised issue of balance 170 lakh shares (of Par Value at Rs 10) ; out of which around 60 lac shares shall be issued against outstanding creditors & unsecured loans. Balance around 110 lac shares may be issued as Fresh equity or fully convertible instruments to be issued at appropriate stage before March 2022 on preferential basis pursuant to Section 42 and Section 62 of Companies Act 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, subject to the approval of the members. The amount so raised shall be used to pay off OTS dues.
15. Board discussed & approved sale of Non-Core Assets specifically Agriculture land on NH8 near Delhi, Surplus land in Paonta Sahib after taking necessary approvals for payment of OTS amount to Secured Landers.

This is for your information and record please.

Thanking you,  
Yours truly,

**For Himalaya Food International Ltd**

**Surabhi Maheshwari**  
**Company Secretary & Compliance Officer**

**Himalaya Food International Ltd.**

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