



August 09<sup>th</sup>, 2024

To,  
**BSE Limited**  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 526899**

**Symbol: HFIL**

**Subject: Chairman's letter for Investor's information**

Dear Sir/Ma'am,

Please find enclosed herewith the Chairman's letter for the purpose of Investor's information.

This is for your information and records please.

Thanking You,  
Yours faithfully,

**For Himalaya Food International Limited**

Siddharth Panwar  
Digitally signed  
by Siddharth  
Panwar  
Date: 2024.08.09  
12:40:56 +05'30'

**Siddharth Panwar**  
**Company Secretary & Compliance Officer**  
**A64044**

  
**Himalaya Food International Ltd.**  
CIN : L70102DL1992PLC047399 Formerly known as Himalya International Ltd.

[Contact@HimalayaFoodCompany.com](mailto:Contact@HimalayaFoodCompany.com)

[www.HimalayaFoodCompany.com](http://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



August 09<sup>th</sup>, 2024

Dear Shareholders,

I am pleased to inform that after years of downturn & pressures of debt settlement, we are finally at a point where the resolution of major problems afflicting the Company since 2013 are nearing the final resolution.

Thank you for your continued support and faith in Himalaya's leadership during these tough times. You have kept us resilient and motivated.

I share with you the update on the major challenges, resource planning & the way forward to achieve the coveted milestones:

### MAJOR CHALLENGES & RESOLUTION:

**1. Debt repayment to Banks:** Out of Rs 82.8 Cr OTS settled with banks, we repaid Rs 56 Cr. Full payment could not be made due to Force Majeure issue of Fire in May 2022 and formal extension of period by Banks. Now, all the four Banks under consortium led by SBI have agreed in the JLM dated 5th July 2024 to accept Rs 43 Cr more over & above the amount already paid. The Company has agreed to pay an additional amount of Rs 16 Cr to compensate the banks for the delays due to Covid & the devastating fire. The four banks approved the balance payment of Rs 43 Cr to be made by March 2025.

**2. Operational Creditors:** The over-dues are being Settled & paid to revive their support for the future operations at larger scale. Some large overdue creditors have been paid by way of transfer of shares by a promoter group company.

**3. Reconstruction:** Implementation of 50,000 Tons per annum of French Fries & 12,000 TPA of frozen Appetizer plant has commenced and the premises of 100,000 Sq Ft is expected to be completed by December this year. The overseas consultants on French Lines are visiting later this month to define the layout of the French fry lines. The lines are planned to be completed by March 2025. To secure potato supplies of suitable processing grades, we have initiated seed procurement & plan contract farming.

**4. Mushroom Revival:** Upgrade of 10,000 TPA Mushroom plant is under progress & we expect to complete it by December this year.

**5. Resource planning:** We have concluded an agreement to sell Agriculture land in Rajasthan for Rs 32.5 Cr and expect full payment by October this year for payment of balance OTS to the Banks. Right issue is planned for September 2024 to raise Rs 40 Cr. US based Promoter group company has transferred its holding of 4.8 million shares in off-market trade to India based promoter group company with an objective to monetise and use the funds to supplement the financial resources & push forward Himalaya's revival.

**6. Legal Issues:** The major legal issues in the last 11 years are reaching positive conclusions. The Simplot dispute is at a satisfactory stage with our counterclaim of Rs 42 Crores for non-return of machinery and we expect a Setoff with their claim of Rs 32 Crores. We have also claimed damages of Rs 72 Cr for the non-return of machinery by the JV partner by 13th April 2020; as was ordered by the Singapore Tribunal. However, as a measure of extreme caution & to insulate from any adverse effect; we have decided to keep aside the Land parcels at Paonta Sahib Himachal Pradesh to be sold after seeking requisite Govt. permissions. We expect positive conclusion this year on most of the pending claims and release of export incentives & cold chain subsidy.

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**7. Five Year Visibility:** With your continued trust & positive shoots emerging from multiple directions; we are more confident than ever before to make our company reach its coveted position as premium food processing company of India.

**Thanking you for your trust & patience.**

A handwritten signature in blue ink, appearing to read "ManMohan Malik".

**ManMohan Malik**  
**(Chairman & CEO)**

The logo for Himalaya Food International Ltd. features a green leaf icon above the company name "Himalaya Food International Ltd." in a bold, red, sans-serif font. Below the name is the text "CIN : L70102DL1992PLC047399 Formerly known as Himalya International Ltd." in a smaller, black, sans-serif font.

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