



# PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF  
HIMACHAL PRADESH GENERAL INDUSTRIES CORPORATION LIMITED (HPGIC)

PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016  
(CIN: U85330HP1972SGC003204)

Registered Office: New Himrus Building, Cart Road, Near Hotel Himland, Shimla-171001  
Tel: 0177-2624557; Mobile-7018543163, Email: hpgicltd@yahoo.in

This Public Announcement ('PA') is being issued by Himachal Pradesh General Industries Corporation Limited (HPGIC) on behalf of Government of Himachal Pradesh in respect of the proposed acquisition of the equity shares ("Shares") of HPGIC ("the Company") from the public shareholders pursuant to the exit offer option being exercised by the Promoter as per the circular issued by the Securities and Exchange Board of India - SEBI/HO/MRD/DSA/CIR/P/2016/110 on October 10, 2016 (hereinafter referred to as "SEBI Circular").

## I. BACKGROUND

Himachal Pradesh General Industries Corporation Limited (HPGIC) earlier Himalaya Fertilizers Limited was incorporated in November, 1971 as a Joint Sector Company of Himachal Pradesh State Industrial Development Corporation Ltd. (HPSIDC) under the Companies Act, 1956. The Registered Office of the Company is located at New Himrus Building, Cart Road, Near Hotel Himland, Shimla-171001. The Authorised Equity share capital of the Company is Rs. 9,00,00,000 (Rupees Nine Crores) and the Issued Capital is Rs. 718.65 lakhs. Out of this, 71,52,826 equity shares of Rs. 10 each are fully paid up and 33,750 equity shares with value of Rs. 98,875 are partly paid-up and forfeited.

The Company was earlier listed on Delhi Stock Exchange, and subsequently transferred to Dissemination Board of Bombay Stock Exchange Limited. According to SEBI Circular all the companies on Dissemination Board have to give exit opportunities to the public shareholders. HPGIC therefore, in pursuance to the said Circular is giving exit opportunity and appointed Almondz Global Securities Limited to determine the fair market value of its equity shares.

The shareholding pattern of the Company as on date is as follows:

Category	No. of Equity Share Holders	Number of Equity Shares held	of total Equity % Share Capital
Promoters and Promoter Group	5	70,39,576	98.42
Public	359	1,13,250	1.58
<b>Total</b>	<b>364</b>	<b>71,52,826</b>	<b>100.00</b>

The key standalone financials for the Company for last 3 years are as under:

Sl. No.	Particulars/Financial Year (Rs. in lakhs)	2020-21 (Subject to Audit)	2019-20 (Audited)	2018-19 (Audited)
1	Total Revenue	5705.42	6397.72	5970.56
2	Cost of material consumed	3384.35	3653.56	3042.28
3	Purchase of stock in trade	476.28	478.20	322.64
4	Change in inventory of finished goods, WIP and stock in trade	(56.39)	(34.40)	2.91
5	Employee benefit expenses	549.83	558.51	659.29
6	Other expenses	820.27	981.57	916.86
7	Finance Costs	20.82	20.82	20.82
8	Depreciation and Amortization Expense	33.10	26.05	20.48
9	Total Expenses	5228.27	5684.30	4985.27
10	Profit Before Tax (PBT)	477.15	713.41	985.29
11	Profit after Tax (PAT)	344.41	506.33	696.55
12	Paid-up Equity Capital	716.27	716.27	716.27
13	Reserves and Surplus	4185.84	3745.62	3275.12
14	Long term borrowings	Nil	Nil	Nil
15	E.P.S. (Rs.)	4.82	7.08	9.74

The Promoter have in terms of applicable provisions of SEBI Circular, expressed their intention to provide an exit opportunity to the public shareholders of **Himachal Pradesh General Industries Corporation Limited (HPGIC)** and have submitted the "Plan of Action" to BSE Limited vide their letter dated 24<sup>th</sup> September, 2021. The Promoters have appointed Almondz Global Securities Limited, a Merchant Banker (ALMONDZ) as the 'Independent Valuer' from the list of Empanelled Valuers on the BSE to carry out valuation of equity shares of the Company.

The Promoters now seek to acquire 1,13,250 equity shares of face value Rs. 10/- each representing 1.58% of the paid-up equity share capital of the Company from the Public Shareholders of the Company. Accordingly, the Promoter will send the Letter of Offer to all the Public shareholder by Registered Post/Speed-Post/Courier/email. In the event that some Public Shareholders do not receive, or misplace their Letter of Offer, they may obtain a copy of the same by writing to the Company latest by 25<sup>th</sup> October, 2021.

Subsequent to the completion of the process, The Company shall make an application to BSE for removal of its name from the DB of BSE.

This Public Announcement is being issued in terms of SEBI Circular and published in "Financial Express" (All Editions) - being the English National Daily and "Jansatta (Hindi - All Edition) - being the regional language newspaper of the region where the exited stock exchange was located and "Himachal Dastak" - being the regional language newspaper where the registered office of the company is located. The Promoters will inform the Public Shareholders by way of a notice in the same newspapers in which the present Public Announcement is published, of material changes, if any, to the information set out in this Public Announcement.

## II. EXIT OFFER PRICE AND JUSTIFICATION

The promoters have appointed ALMONDZ as an 'Independent Valuer' for the purpose of determining the exit price of the equity shares of the Company. As per their Valuation report dated September 15, 2021 ("Valuation Report") submitted by ALMONDZ, the fair value of per equity share of face value Rs. 10/- each of the Company works out to Rs. 100 (Rupees One hundred Only) per equity share. The Fair Value has been arrived at by considering the various applicable valuation methods and other factors. Based on the Valuation Report, the Promoters in consultation with ALMONDZ are making an offer to acquire the equity shares from the public shareholders at an exit price of Rs. 100 (Rupees One hundred only) per equity share.

## III. ACTIVITY SCHEDULE FOR EXIT OFFER

Offer Opening Date (10:00 AM)	14 <sup>th</sup> October, 2021
Offer Closing Date (5:00 PM)	28 <sup>th</sup> October, 2021
Last date for payment of consideration to the Public Shareholders	11 <sup>th</sup> November, 2021

## IV. LIABILITY OF THE PROMOTER

The promoters are liable to acquire the shares of Public Shareholders who have not offered their shares under exit offer up to a period of one (1) year from the completion of the offer, at the same price as determined by the Independent Valuer.

## V. PROCEDURE FOR SETTLEMENT

Upon fulfillment of the terms and conditions mentioned herein and receipt of the requisite regulatory approvals (if any), the consideration for shares will be paid by the Promoter by way of cheque/pay order/demand draft/electronic credit, as the case may be. The cheque / pay order / demand drafts will be dispatched to the Shareholders participating in the offer, at their own risk, by way of speed post/ registered post.

The consideration for such equity shares will be paid/dispatched within 10 working days from the end of the closing of offer in which the equity shares are tendered and are found to be in order. In case of joint holders, the cheque / pay order / demand draft will be drawn in favour of the first named holder. In case of any defect in 'Form of Acceptance' or 'Transfer deed', the relevant documents will be returned to the Shareholders by speed post / registered post at the shareholders own risk. In the event of any Shareholder not receiving or misplacing, the Exit Offer Letter, he may obtain a copy by writing to the Law Officer of the Company, clearly marking the envelope "Exit Offer".

## MERCHANT BANKER TO THE OFFER

**almondz**  
the financial powerhouse

**Almondz Global Securities Limited**  
(Merchant Banker - Registration No. INM000000834)  
F-33/3, Phase-II, Okhla Industrial Area New Delhi-110020  
PH: 011-43500700 E-Mail- merchantbanker@almondz.com

For and on behalf of all the Persons forming part of the Promoter/Promoter Group of  
Himachal Pradesh General Industries Limited

Place: Shimla  
Date: 28.09.2021

Sd/-  
Managing Director