

HINDUSTAN APPLIANCES LIMITED

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013. Email ID: info.roc7412@gmail.com
Website: www.Hindustan-appliances.in

CIN: L18101MH1984PLC034857

Dated: 08th September, 2020

BSE Limited, Mumbai
25th Floor, Rotunda Building
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
M. S. Marg,
Mumbai – 400 001.

Stock Code – BSE Code No. 531918

Dear Sirs,

Sub: a) Prior Intimation in accordance with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8(1A)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "SEBI Delisting Regulations"), with respect to the meeting of board of directors of Hindustan Appliances Limited ("Company") to be held on September 15, 2020 to consider the proposal for voluntary delisting of the equity shares of the Company received from Mr Mehul Jadavji Shah ("The promoter") and related matters incidental thereto;
b) Notice for Calling Board Meeting for Unaudited Financial Results for the Quarter Ended on 30th June, 2020

We wish to inform you that the Company has received letter dated September 07, 2020 (the "Delisting Proposal Letter") from **Mr Mehul Jadavji Shah ("The promoter")** a member of the promoter and promoter group of the Company (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) (the "Promoter Group").

In the Delisting Proposal Letter Mr Mehul Jadavji Shah ("The promoter") has expressed his intention either by himself or together with other members of the Promoter Group as the case may be, to:

(a) acquire all the equity shares of the Company each equity share having face value of INR 10 (Indian Rupee Ten only) ("Equity Shares") held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations) (the "Public Shareholders"), subject to receipt of all necessary approvals, including relevant third party consents (the "Delisting Offer"); and

(b) if the Delisting Offer is successful voluntarily, delist the Equity Shares of the Company from BSE Limited (the "Stock Exchange") where they are currently listed each in accordance with the SEBI Delisting Regulations (the "Delisting Proposal").

As of the date of this letter the Promoter Group collectively holds 71,00,000 (Seventy One Lakhs Only) Equity Shares of the Company representing 70.82% of the paid-up equity share capital of the Company. The Public Shareholders hold 29,26,000 (Twenty Nine Lakhs Twenty Six Thousand Only) Equity Shares which corresponds to 29.18% of the paid-up equity share capital of the Company.

In accordance with Regulation 8 of the SEBI Delisting Regulations, the proposal of delisting is required to be considered for approval by the board of directors of a company pursuant to the receipt and consideration of a due diligence report from a merchant banker appointed for the said purpose by the company. Accordingly we wish to inform you that a meeting of the board of directors of the Company is being convened on September 15, 2020 to consider inter alia the following:

1. To take on record letter dated September 7, 2020 received from the Acquirer in relation to the Delisting Offer.
2. Appointment of a merchant banker registered with the Securities and Exchange Board of India for carrying out due diligence as required in terms of Regulation 8(1A)(ii) of the SEBI Delisting Regulations.
3. Any other matters incidental thereto.
4. To consider the Un-Audited Financial Results of the Company for the quarter ended June 30, 2020

We further inform you that, the trading window for dealing in securities of the Company by designated person is already closed from the start of the quarter i.e. July 1, 2020 and shall remain closed till 48 hours after the declaration of Un-Audited Financial Results of the Company for the quarter ended June 30, 2020 in compliance with SEBI (Prohibition of Insider Trading) Regulations 2015. You are requested to take note of the above and inform the members of the Exchange.

Thanking You,

Your's Faithfully,

FOR HINDUSTAN APPLIANCES LIMITED

S H Shah

SUNIL HIRJI SHAH

DIRECTOR

PH : 02775683

MEHUL JADAVJI SHAH

252, Mount Blanc, Dadi Sheth Hill, August Kranti Marg, Mumbai - 400036

Date: 17 SEP 2020

To,
The Board of Directors,
M/s Hindustan Appliances Limited
1301, 13th Floor, Peninsula Business Park,
Tower B Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013,
Maharashtra, India.

Sub: Letter of Intent for Voluntary Delisting of equity shares of Hindustan Appliances Limited (hereinafter referred to as “ the Company”) pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (“Delisting Regulations”) from the BSE Limited(BSE).

Dear Sirs,

With respect to the captioned subject, this is to inform you that I, Mr. Mehul Jadavji Shah (hereinafter referred to as “Acquirer” or “Promoter”) propose to delist the equity shares of the Company from BSE. The brief details are as follows:

- a. Acquirer” or “ Promoter I , along with other Promoter and Promoter Group collectively hold 71,00,000 equity shares representing 70.82% of the equity & voting share capital of the Company.
- b. There has been no trading in the equity shares of the Company since 2011.

The Acquirer along with other members of the Promoter Group (either alone or together with persons acting in concert) intend to acquire entire public shareholding of the Company and provide exit opportunity (“Delisting Offer”) in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Voluntarily delist the equity shares of the Company from BSE (the “Delisting Proposal”).

Background and rationale for Delisting Proposal:

- a. The equity shares of the Company are infrequently traded resulting into illiquidity for the Public Shareholders thereby not providing them an opportunity to monetize their shareholding in the Company.
- b. The Acquirers are of the view that Delisting Proposal would be in the interest of the Public Shareholders of the Company as this will provide them an opportunity to monetize their shareholding and provide liquidity, which is otherwise not available in the equity shares of the Company,
- c. The Acquirers are of the view that Delisting Proposal would be in the interest of the Public Shareholders of the Company as this will provide them an opportunity to monetize their shareholding and provide liquidity, which is otherwise not available in the equity shares of the Company,
- d. The Acquirers also believe that the delisting of the Equity Shares of the Company can help reduce the cost and time for complying with the various requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. In terms of the Delisting regulations, in order to proceed with the delisting proposal, it is inter-alia necessary to obtain:



MEHUL JADAVJI SHAH

252, Mount Blanc, Dadi Sheth Hill, August Kranti Marg, Mumbai - 400036

- i. Approval of the Board of Directors of the Company ('Board'); and
 - ii. Approval of the shareholder of the Company by way of special resolution through postal ballot, in which the votes cast by the Public Shareholder in favour of the Delisting Proposal is at least two times the number of votes cast by Public Shareholders against the Delisting Proposal.
- f. The delisting exit offer price will be determined through the reverse book building process specified in 'Schedule II of the Delisting Regulations, after fixation of the "floor price" which will be determined in terms of Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"). The final exit offer price will be determined as the price at which shares accepted through eligible bids during the reverse book building process takes the shareholding of the Promoters to 90% of the paid-up equity share capital of the Company. We shall have the sole discretion to accept or reject the price discovered pursuant to the reverse book building process including other rights and obligations in terms of the Delisting Regulations.
- g. In due course, we will separately inform the Company of the floor price for the Delisting Proposal determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulation. The public shareholders may tender their Equity Shares in the Delisting Offer at or above the floor price as determined in accordance with the aforementioned regulations. Further, we confirm that we will finance the Delisting Offer from our internal sources.

Accordingly, we, the Promoter and Promoter Group request the Board of Directors of the Company to:

- convene a meeting of the Board of Directors to consider and approve the proposal under Regulation 8(1) (a) of the Delisting Regulations to delist the equity shares;
- take necessary steps to seek the requisite approval of the Delisting Proposal from the equity shareholders of the Company through postal ballot as per Regulation 8 (1) (b) and e-voting in accordance with the applicable laws and regulations; and
- undertake all such actions and steps as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal including appointing a Merchant Banker, providing the relevant information for the due diligence, making the relevant applications to the stock exchanges and any other regulatory authorities, as may be required in connection with the Delisting Proposal.

We request you to please take on record this letter and let us know if you need any further information.

Thanking You.

Yours faithfully,

(MEHUL JADAVJI SHAH)

17 SEP 2020