HIMACHAL FIBRES LIMITED

Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Solan, Himachal Pradesh.
Tel. No.-01792-253034

Recommendations of the committee of the Independent Directors ("IDC") on the Open Offers to the Shareholders of the Himachal Fibres Ltd. Under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011.

1.	Date	16.08.2012
2.	Name Of the Target Company	Himachal Fibres Ltd.
3.	Details of the Offer Pertaining to Target Company	Open offer for Acquisition of 22,42,500 Equity Shares from the shareholders of Himachal Fibres Ltd.
4.	Name (s) of the Acquirer and PACs	Mr. Mayank Malhotra, Balmukhi Textiles (P) Ltd, Brijeshwari Textiles (P) Ltd, Shiva Spinfab (P) Ltd along with the PACs Mr. Akhil Malhotra and Mr.Rajinder Kumar
5.	Name of the Manager to the offer	Mefcom Capital Markets Limited
6.	Members of the Committee of Independent Directors ("IDC")	Chairman : Mr. Sushil Kumar Singla Members: Mr. Rajan Dhawan Mr. Raj Mittal
7.	IDC Member's Relationship with the Target Company (Director, Equity Shares Owned, any other Contract/Relationship), if any	IDC Members are Independent Directors of the Target Company. There is no other relationship of any of the IDC Members.
8.	Trading in the Equity Shares/ other Securities of the Target Company by IDC Members	No Trading has been Done by the IDC Members in the Equity Shares/other Securities of the Target Company.
9.	IDC Member's relationship with the acquirer (Director, Equity Shares Owned, any other Contract/relationship), if any	IDC Members do not have any relationship with the Acquirers.
10.	Trading in the Equity Shares/other securities of the acquirer by IDC Members	NO
11.	Recommendation on the open offer, as to whether the offer, is or is not, fair and reasonable	The Open Offer is fair and reasonable.
12.	Summary of reasons for Recommendation	The Book Value of Shares of the Target Company is Rs. 16.74/- per equity share as Certified vide Valuation Certificate Dated 02.06.2012 issued by Chartered Accountants while the Offer Price being offered by the acquirers is 17.50/- per equity share. In the above Circumstances the Open Offer is fair and reasonable.
13.	Details of Independent Advisors, if any.	NIL
14.	Any of other matter to be highlighted	-

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 include all the information required to be disclosed by the target company under the Takeover Code.

For **Himachal Fibres Ltd.**
Sd/-
Mr. Sushil Kumar Singla
Chairman - Committee of Independent Directors

Date: 16.08.2012
Place: Ludhiana