

Date: 25th December, 2017

To:

Vishnu Vyas

Asst. Manager,

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (East)

Mumbai 400 051

Abhishek Kumar D

Assistant Manager,

Division of Issues and Listing, Corporation Finance Department,

Securities and Exchange Board of India.

C-4A, "G" Block, SEBI Bhavan,

Bandra Kurla Complex,

Bandra (East), Mumbai- 400051.

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of obtaining 'no-objection letter' for, the Composite Scheme of Arrangement, under Sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, amongst HSIL Limited, Somany Home Innovation Limited, Brilloca Limited and their respective Shareholders and Creditors. Hereinafter refer to as the Scheme.

Dear Sir:

This is in reference to your email dated 22nd December, 2017 whereby you have sought certain clarifications and further information / documents to process our application for seeking "no-objection" to the Composite Scheme of Arrangement.

In this regard, please note the following:

1. Details of directors and promoters of the companies involved in the scheme.

Company Response: As requested, please find attached the details of directors and promoters of the companies involved in the scheme as **Annexure I**.

2. Pre and post shareholding pattern of the companies involved in the scheme in the attached format in WORD DOCUMENT.

Company Response: Please find attached as **Annexure II**.

3. Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme.

Company Response: Please find attached the undertaking by Somany Home Innovation Limited, i.e., Transferee Company 1, as **Annexure III** which will be listed pursuant to the scheme. Since Brilloca Limited, i.e., Transferee Company 2, is not intended to be listed pursuant to the scheme, no undertaking has been submitted by Brilloca Limited.

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)

Corporate Office: 301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon, Haryana - 122 001. T+91-124-4779200, F +91-124-4292898/99

Registered Office: 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487406/07, F +91-33-22487045

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For HSIL LIMITED

Company Secretary




India's most awarded & certified bathroom products company

4. Undertaking that as on date of application there are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date.

Company Response: Please find attached the undertaking by Somany Home Innovation Limited, i.e., Transferee Company 1, as **Annexure IV** which will be listed pursuant to the scheme. Since Brilloca Limited, i.e., Transferee Company 2, is not intended to be listed pursuant to the scheme, no undertaking has been submitted by Brilloca Limited.

Thank you,
For HSIL Limited,



Name: Payal M Puri
Designation: Company Secretary

HSIL Limited

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Demerged Company	HSIL LTD.		
	PAN of the Promoter and Promoter Group and it's Companies		
	Sl. No.	Name of the Promoter	PAN
	1	RAJENDRA KUMAR SOMANY	AIYPS6274J
	2	SANDIP SOMANY	AIYPS6270N
	3	SUMITA SOMANY	ALMPS0475L
	4	DIVYA SOMANY	ALMPS4606B
	5	SHASHVAT SOMANY	ENCPS4665E
	6	PACO EXPORTS LIMITED	AABCP7783K
	7	SOMA INVESTMENTS LTD	AAACS0348E
	8	NEW DELHI INDUSTRIAL PROMOTORS AND INVESTORS LTD	AAACN0092L
	9	MATTERHORN TRUST	AAETM9786B
	PAN of the Directors and KMP		
	Sl. No.	Name of the Directors	PAN
	1	Dr. Rajendra Kumar Somany(Director and KMP)	AIYPS6274J
	2	Mr. Sandip Somany(Director and KMP)	AIYPS6270N
	3	Ms. Sumita Somany	ALMPS0475L
	4	Mr. Girdhari Lal Sultania	AOTPS8376L
	5	Mr. Ashok Jaipuria	AAAPJ4737B
	6	Mr. Vijay Kumar Bhandari	AAPPB5117J
	7	Mr. Nand Gopal Khaitan	AFLPK3827K
	8	Mr. Salil Bhandari	AAAPB5902A
	9	Dr. Rainer Siegfried Simon	N.A.
	Sl. No.	Name of KMP	PAN
	1	Ms. Payal M. Puri	AIBPM5745K
	2	Mr. Sandeep Sikka	AATPS3365D
Resulting Company 1	SOMANY HOME INNOVATION LIMITED(100% SUBSIDIARY OF HSIL Limited)		
	PAN of the Promoter		
	Sl. No.	Name of the Promoter	PAN
	1.	HSIL Limited	AAACH7564H
	Sl. No.	Name of the Directors	PAN
	1	Mr. Sandip Somany	AIYPS6270N
	2	Mr. Niranjan Kumar Goenka	ADPPG9043F
	3	Mr. Girdhari Lal Sultania	AOTPS8376L
	There are no KMPs in Somany Home Innovation Limited		
Resulting Company 2	BRILLOCA LIMITED(100% SUBSIDIARY OF Somany Home Innovation Limited)		
	PAN of the Promoter		
	Sl. No.	Name of the Promoter	PAN
	1.	Somany Home Innovation Limited	AAZCS2853D
	Sl. No.	Name of the Directors	PAN
	1	Mr. Sandip Somany	AIYPS6270N
	2	Mr. Niranjan Kumar Goenka	ADPPG9043F
	3	Mr. Girdhari Lal Sultania	AOTPS8376L
	There are no KMPs in Brilloca Limited		

For HSIL LIMITED

Company Secretary

For HSIL LIMITED
Payal
Company Secretary

II	ii. Individual shareholder holding nominal share capital in excess of Rs. 2 lakh.	902258	1.2480		0	0.00		851636	1.1780		0	0.00	0	0.00
(c)	Any Other				0	0.00					0	0.00	0	0.00
	NBFCs registered with RBI	182633	0.2526		0	0.00		181938	0.2517		0	0.00	0	0.00
	Clearing Member	128593	0.1779		0	0.00		80257	0.1110		0	0.00	0	0.00
	Non Resident Individual	1210401	1.6742		0	0.00		1219037	1.6862		0	0.00	0	0.00
	Trusts	3100	0.0043		0	0.00		100	0.0001		0	0.00	0	0.00
	Sub-Total (B)(2)	13926264	19.2627					13817836	19.1128		0	0.00	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	37283576	51.5704		0	0.00		37283576	51.5704		0	0.00	0	0.00
	TOTAL (A)+(B)	72296395	100		500000	100.00		72296395	100		500000	100.00	500000	100.000
(C)	Shares held by Custodians and against which DRs have been issued	0	0.00		0	0.00		0	0.00		0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	72296395	100		500000	100.00		72296395	100		500000	100.00	500000	100.000

Notes:

* Nominee of HSIL Limited

** Nominee of Somany Home Innovation Limited

For HSIL LIMITED

Prayn
Company Secretary

SOMANY HOME INNOVATION LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA - 700001

CIN: U74999WB2017PLC222970

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

22nd December, 2017

Securities and Exchange Board of India
C-4A, "G" Block, SEBI Bhavan,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

Dear Sirs,

Re: Composite Scheme of Arrangement amongst HSIL Limited, Somany Home Innovation Limited (the Company), Brilloca Limited and their respective shareholders and creditors

In relation the proposed Composite Scheme of Arrangement, amongst HSIL Limited, Somany Home Innovation Limited, Brilloca Limited and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable laws, we hereby undertake that the Company will not issue/reissue shares not covered under the draft scheme.

For and on behalf of
Somany Home Innovation Limited

For Somany Home Innovation Limited:

Name: N. K. Goenka
Designation: Director Director

For HSIL LIMITED

Company Secretary

SOMANY HOME INNOVATION LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA - 700001

CIN: U74999WB2017PLC222970

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As on date of application there are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the Company at any future date.

For and on behalf of
For Somany Home Innovation Limited
Somany Home Innovation Limited

Veen Director

Name: N. K. Goenka
Designation: Director

For HSIL LIMITED

Company Secretary

Date: 10th January, 2018

To:

Vishnu Vyas

Asst. Manager,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

Abhishek Kumar D

Assistant Manager,
Division of Issues and Listing, Corporation Finance Department,
Securities and Exchange Board of India.
C-4A, "G" Block, SEBI Bhavan,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of obtaining 'no-objection letter' for, the Composite Scheme of Arrangement, under Sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, amongst HSIL Limited, Somany Home Innovation Limited, Brilloca Limited and their respective Shareholders and Creditors.(Hereinafter refer to as the Scheme)

Dear Sir,

This is in reference to your email dated 5th January, 2018 whereby you have sought certain clarifications and further information to process our application for seeking "no-objection" to the Composite Scheme of Arrangement.

In this regard, please note the following:

I. In the matter of Mr. Vijay Kumar Bhandari

SEBI issued a Show Cause Notice bearing no. EAD-2/RG/23810/2013 dated September 19, 2013 ("SCN") against Golden Tobacco Limited

For HSIL LIMITED



Company Secretary

HSIL Limited

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("GTL"), Mr. Vijay Kumar Bhandari, our director and others ("Directors") for alleged violations under regulation 23 (1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("SAST Regulations"). On November 12, 2009 Mr Pramod Jain voluntarily came out with a public announcement in terms of the SAST Regulations. On December 21, 2009 GTL held a board meeting which included the resolution to call for extra ordinary general meeting ("EGM") to comply with the SAST Regulations with respect to approval of shareholders for memorandum of understanding ("MOU") to be entered with Sheth Developers and Suraksha Realty. However, GTL signed the MOU with Sheth Developers and Suraksha Realty on November 26, 2009 itself, before calling for the EGM. Subsequently, on January 18, 2010 the approval of the shareholders was obtained. The adjudicating officer, vide order dated February 14, 2014 ("Order"), levied a penalty /of Rs 10 million. The Directors filed an appeal before the Securities Appellate Tribunal bearing number 78 of 2014 praying, inter alia, to set aside the Order and in alternate to declare that the penalty imposed is arbitrary, unjustified and disproportionately high in relation to the alleged offence and to reduce and/or pardon from the penalty imposed by the Order.

The Supreme Court of India has stayed the order for penalty subject to deposit of 25% of the penalty amount, which is being deposited by the Company.

II. In the matter of Mr. Nand Gopal Khaitan, the reply is enclosed as Annexure 1.

You are requested to take this information on record

Thank you,
For **HSIL Limited**,



Name: Payal M Puri
Designation: Company Secretary

N. G. KHAITAN

Attorney-at-Law

Advocate & Notary

{ Off. 2248-1572, 4002-2270 (D)

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E-mail: ng.khaitan@khaitanco.com1-B, Old Post Office Street
Kolkata - 700 001

January 9, 2018

HSIL Limited

301-302, Park Centra

Sector-30, National Highway 8

Gurgaon

Haryana

Kind Attention: Ms Payal M Puri

Dear Ma'am

Re: Clarifications sought by National Stock Exchange of India Limited and Assistant Manager, Division of Issues and Listing, Corporation Finance Department, Securities and Exchange Board of India

This has reference to your email dated January 8, 2018.

At the outset, it is pertinent to mention that the undersigned (holder of DIN0020588) is an Independent Director of India Power Corporation Limited (erstwhile DPSC Limited) since January 29, 2010. As an Independent Director of IPCL, the undersigned's role is very limited and restricted. The undersigned is not involved in the day to day management and affairs of IPCL. The undersigned does not hold any shares in IPCL.

On the queries raised by Securities and Exchange Board of India ("SEBI"), the undersigned states as follows:

Sometime around November 2011, a Scheme of Arrangement and Amalgamation ("Scheme") between erstwhile India Power Corporation Ltd. (an unlisted company) and DPSC Ltd. (a listed company) was conceptualized. As per the said Scheme, it was proposed to:

- a) Transfer the Investment Division (which held investments in various companies) of erstwhile India Power Corporation Ltd. to an independent irrevocable Investment trust to be called "Power Trust" and the Trustees shall constitute members of public as defined under the Securities Contracts (Regulation), Rules 1957 in relation to any and all investments held by the Investment Trust.
- b) The residual erstwhile India Power Corporation Ltd. shall amalgamate with DPSC Ltd.

The said Scheme was filed before the Hon'ble High Court at Calcutta, and post completion of requisite formalities in terms of the applicable laws, on April 17, 2013, the Hon'ble High Court at Calcutta passed an order sanctioning the Scheme whereby and whereunder the erstwhile India Power Corporation Ltd. (unlisted company-the transferor company) was amalgamated with the DPSC Ltd. (listed company-the transferee company) with effect from October 1, 2011 (Appointed Date). Further, the name of DPSC Ltd. (the transferee company) was changed to India Power Corporation Ltd. with effect from August 27, 2013 in terms of the said Scheme and upon approval of the Central Government under Section 21 of the Companies Act, 1956 read with the Government of India, Department of the Company Affairs, New Delhi, Notification No. G.S.R. 507(E) dated June 24, 1985 vide SRN B82636713



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of even date. In accordance with the requirements of the Companies Act, 1956 and other applicable laws, due notices were serviced by IPCL on the Central Government and the Stock Exchanges from time to time and no objections were received to the said Scheme from any Regulatory and/or Statutory and/or Governmental Authorities.

After the Scheme was sanctioned by the Hon'ble High Court at Calcutta, SEBI had passed the an interim order bearing reference no. WTM/PS/OS/CFD/JUNE/2013 dated June 4, 2013 ("Interim Order") as against 105 companies and their promoters and directors which includes, IPCL and its promoters and directors (including the undersigned, who is an independent director on the Board of IPCL), in relation to compliance by listed companies with Minimum Public Shareholding Requirement and inter-alia prohibited the promoters/promoters group and the directors of IPCL from buying, selling or otherwise dealing in securities of their respective companies (in this case IPCL), except for the purpose of complying with MPS Requirement until such time as the companies comply with the MPS Requirement and also restrain the directors of non-complaint companies from holding any new position as a director in any listed company, until such time such companies comply with minimum public shareholding requirements.

The Interim Order is generic in nature and does not spell out as to on what basis it has arrived at conclusion that the companies are not meeting with MPS Requirements. In so far as the undersigned is concerned, the directions qua him have been Issued in context of alleged non-compliance with the MPS Requirement by IPCL, wherein the Undersigned is an Independent Director. There is nothing in the Interim Order to indicate as to how the Undersigned as an Independent Director was responsible for the alleged non-compliance of the MPS Requirements by IPCL and what was the role played by the Undersigned in the alleged non-compliance. By virtue of the directions Issued vide the Interim Order, the Undersigned was restrained from holding any new position as a director in any listed company till such time IPCL complies with the MPS Requirements.

SEBI had thereafter, on or about December 12, 2013 filed Company Application No 565 of 2013 in Company Petition No 206 of 2012 connected with Company Application No 363 of 2012, before the Honorable High Court at Calcutta seeking not only modification of the order passed by the Hon'ble Court dated April 17, 2013 but also seeking amendment of clause 3.3.3 of the said Scheme which provided that:

- Trustees of Power Trust will hold the Investment Division of IPCL (the transferor company) in an Irrevocable trust (Power Trust) and shall also manage the Power Trust in an independent manner; and
- Trustees will constitute members of public as defined under the Securities Contract (Regulation) Rules, 1957 in relation to any and all the investments held by Power Trust.

SEBI had sought modification of the Scheme before the Hon'ble High Court at Calcutta by purportedly contending (though incorrectly) that clause 3.3.3 of the Scheme has been used to violate the Rule 19(2)(b) and 19A of the Securities Contract (Regulation) Rules, 1957 relating to MPS Requirement. Simply put, SEBI contended that the shareholding of Investment Trust to the extent of 24.69% in IPCL, cannot be construed as "Public shareholding" and the same has to be treated as part of "Promoter



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shareholding". If same is accepted that "Promoter shareholding" in IPCL becomes 93% which is above 75% (the maximum permissible promoter holding).

Thereafter, Company Application No 565 of 2013 in Company Petition No 206 of 2012 connected with Company Application No 363 of 2012 was disposed of by an order dated January 27, 2017 wherein the Hon'ble High Court at Calcutta has inter alia held as follows:

"The amalgamated company reports that out of the 40% shares in the amalgamated company held by the trust, 32,63,16,563 shares need to be sold to the public for the 25% minimum public shareholding in the amalgamated company to be achieved. Such 32,63,16,563 shares should be sold by April 30, 2017. The trust should also transfer the balance shares held by the trust in the amalgamated company in favour of such entities as the trust may, on its own or at the direction of the promoters, deem fit. The transfer of the balance shares, other than the 32,63,16,563 shares, should be completed by March 31, 2017 such that upon the sale of the shares to the public, the trust does not own or control any further shares in the amalgamated company. As to whether the trust will continue for the purpose of the other investments under the scheme, is not required to be gone into for the present purpose.

The trust will cite this order and make a public offer for sale of the said 32,63,16,563 shares. Advertisements in such regard will be published in such newspapers as may be suggested by SEBI within a week of the form of the advertisement being forwarded to the office of SEBI in Kolkata. Such form of the advertisement should be forwarded to the relevant office within three weeks from date.

.....

It is made clear that the sale of the 32,63,16,563 shares may be in several tranches as long as the entire quantum is sold by April 30, 2017. At any rate, the entire quantum of the said shares should be offered to be sold to the public at least a fortnight before April 30, 2017. The sale of the shares will be in accordance with the rules and regulations governing the same."

Thereafter, the Undersigned has come to know from the application being C.A No. 347 of 2017 taken out by the Trustees of Power Trust before the Hon'ble High Court at Calcutta, [copy whereof has been served upon IPCL] that in compliance with the directions of the Hon'ble High Court at Calcutta, on April 3, 2017, notices for First Offer for Sale of 32,63,16, 563 equity shares were issued by the Power Trust to BSE Ltd. and National Stock Exchange of India Ltd., to be floated on April 6 and April 7, 2017 on the platform provided by BSE Ltd. and National Stock Exchange of India Ltd. with BSE Ltd. being the designated stock exchange. Thereafter, the public notices inviting Offer for Sale of 32,63,16,563 equity shares of IPCL were advertised in Business Standard (both English and Hindi edition) and Kalantar Patrika - Bengali edition on April 6, 2017 and on April 7, 2017 for non-retail and retail investors respectively. On April 6, 2017 and April 7, 2017, in the First Offer for Sale which was floated, 1,62,352 shares were subscribed as will appear from the contract notes received by the Power Trust from Intime Equities Ltd., the broker appointed for such sale. It is material to state that the price that was offered in the Offer for Sale mentioned a price of Rs 41/- per share. It is further stated that the shares of IPCL at that relevant time were quoting a price in between Rs 43-46 per share. The break-up of the said 1,62,352 shares are as follows: -



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Non-retail investors	-	37,266
Retail investors	-	1,25,086
		1,62,352

=====

In spite of best efforts of the trustees, however, there were no offers and a substantial number of shares could not be sold. There were offers for only 1,62,352 equity shares and which were sold. The sale of the shares was undertaken in terms of the relevant guidelines and offers were also made in terms of relevant guidelines. The trustees for the purpose of implementing the outstanding directions and on advice of capital market experts had decided to offer for sale a trench of 2,50,00,000 equity shares of and in the amalgamated company and for such decided to issue a further offer of sale. On April 24, 2017, further notices for Second Offer for Sale of 2,50,00,000 equity shares were issued by the Power Trust to both the BSE Ltd. and the National Stock Exchange of India Ltd. It is material to state that the price that was offered in the Offer for Sales mentioned a price of Rs 40/- per share. Thereafter, public notices inviting Offer for Sale of the 2,50,00,000 equity shares of IPCL were advertised in Financial Express, Jansatta and Kalantar Patrika on April 26, 2017 and Business Standard (both English and Hindi edition) and Kalantar Patrika- Bengali edition on April 27, 2017. On April 26, 2017 and April 27, 2017, the Second Offer for Sale of 2,50,00,000 equity shares were floated. It is material to state that the price that was offered in the said Offer for Sales was Rs 40/- per share and only 7,73,051 shares out of 2,50,00,000 shares were subscribed. The break-up of the said 7,73,051 shares are as follows: -

Non-retail investors	-	5,09,753
Retail investors	-	2,63,298
		7,73,051

=====

The aforesaid steps have been taken by the Power Trust to comply with the directions contained in the order dated January 27, 2017 and it will appear that as on April 30, 2017, there still remains 32,53,81,160 equity shares of IPCL which are outstanding with the Power Trust and are yet to be sold. Only 9,35,403 shares of India Power Corporation Ltd. (formerly known as DPSC Ltd.), could be sold under the offer for sale.

From a recent survey pertaining to the outlook of the power sector and the profile of the power companies, it will appear that one of the rating agencies has rated the power sector industries from stable to negative in the near term. Therefore, by reason of the negative rating, the market sentiments of the shares of the power sector companies including, India Power Corporation Ltd., (formerly known as DPSC Ltd.) has also taken a beating and that may be the probable reason for the Power Trust not being able to successfully sell the entire 32,63,16,563 shares to be sold by April 30, 2017 in terms of



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the directions passed by the Hon'ble High Court at Calcutta. In view of the depressed and stressed market sentiments there are very few persons/ entities who would like to increase their exposure to shares in power sector company.

In terms of the directions passed by the Hon'ble High Court at Calcutta on January 27, 2017, only 9,35,403 shares of IPCL has been sold under the offer for sale and Power Trust has already made an application before the Hon'ble High Court at Calcutta, seeking extension of time for complying with the directions contained in the order dated January 27, 2017 for enabling Power Trust to sell the remaining shares by offer for sale within a further period of 24 months from the date of the order to be passed by the Hon'ble High Court at Calcutta in respect of balance 32,53,81,160 shares of the company. The Hon'ble High Court at Calcutta in its order dated August 25, 2017 has inter alia directed the Power Trust to undertake and complete the sale of the shares held by the Power Trust in IPCL latest by the end of this calendar year. The said order further provides that if for any reason the sale is not concluded by December 31, 2017, the same should be done by the end of February 2018 beyond which no further time will be granted. The Power Trust, if required, may make an additional application seeking extension of time.

The undersigned submits that being an independent director of IPCL (formerly DPSC Limited), the undersigned had fulfilled all his fiduciary duties to IPCL (formerly DPSC) which are expected of independent directors under the applicable laws of the land enforceable at the time of grant of sanction and earlier. While neither the Equity Listing Agreement nor the Companies Act of 1956 prescribed the scope of duties of independent directors' vis a vis the executive directors, especially at the time of sanctioning the Scheme, the undersigned would like to state that independent directors are repositories of vigilance intended to ensure that the promoters and executive directors carry on the activities of the company in conformity with the interests of the shareholders as a whole and not more. Alternatively, independent directors are strategic advisers to the board, critical to maximizing revenue and overall value of the company with research showing that independent directors tend to perform an advisory (rather than a supervisory) role in a company. The undersigned in the present case being independent directors could at the most ensure that "experts" were handling the preparation of the scheme and its implementation and acting in diligence for the benefit of the company, which the undersigned in the deepest respect submits that he did.

The undersigned further states that SEBI has failed to appreciate that the undersigned is an Independent Director on the board of IPCL and as an Independent Director, the undersigned's role is very limited and restricted, that the undersigned is not involved in the day to day management and affairs of IPCL and that the undersigned does not hold any shares in IPCL. SEBI has failed to further appreciate that the undersigned being an Independent Director has always discharged his duties and obligations in accordance with law and to the best of his ability and diligence. The undersigned has fulfilled all his statutory duties towards IPCL as is expected from the Independent Directors under the applicable laws of the land enforceable at the time of grant of sanction and earlier.

The undersigned states that the said Scheme was prepared by Amarchand & Mangaldas & Suresh A. Shroff & Co., which is undoubtedly one the leading solicitor/law firms of our country. Further the legality of PART III of the Scheme, which dealt with the transfer of equity shares of IPCL and/ or other companies to an Investment Trust (under the name Power Trust) is validly bolstered by the fact that



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SEBI had in some cases, including a matter of WIPRO approved a similar scheme without hindrances. The undersigned understands that in case of WIPRO, a Trust has been held to be a public shareholder by SEBI. SEBI itself had under similar circumstances, granted approval to Wipro Ltd, to transfer shareholding held by the promoters to an Independent Trust for the purposes of complying with the Minimum Public Shareholding requirements. Formation of trust by Wipro, was akin to formation of Trust by the Company (as part of the Scheme). Therefore, for similarly placed cases, different yardsticks cannot be adopted by SEBI. IPCL has in the course of proceedings before the Hon'ble High Court at Calcutta in CA 565 of 2013 had furnished detailed affidavits comparing the essential features of the Power Trust and the Trust created by WIPRO being "Pioneer Independent Trust" in order to show how the said Trusts are not different from each other.

The undersigned was duly advised that no portion of the Scheme could be held to fall afoul of the laws of the land in view of an already existing precedence. The Scheme therefore had the vetting of the best legal minds in the country and was also approved by the Hon'ble Calcutta High Court without demur of any nature, whatsoever. Further, the Central Government not having objected to such scheme in spite of being SEBI aware of the scheme by reason of publication of the same on the NSE's website, SEBI cannot be permitted to raise any objection to the same. Therefore, SEBI had failed to appreciate that the undersigned being the Independent Director of IPCL in his professional capacity could at the most ensure that experts were handling the preparation of the Scheme and its implementation thereof was with due diligence and for the benefit of IPCL and was sanctioned by the relevant Government and Regulatory authorities.

The undersigned further states that all actions vis-à-vis compliance of Minimum Public Shareholding Requirements by IPCL are undertaken by Power Trust and the undersigned has no relationship at all with the said Power Trust and the undersigned at the cost of repetition emphasizes on the fact that the undersigned is a mere independent director of IPCL and is not involved in day to day affairs and/management of IPCL at all. The said Interim Order passed by SEBI has raised questions/doubts on the impartiality of the undersigned in discharge of his duties and obligations as an Independent Director, which is detrimental and derogatory of the interest of the undersigned. The undersigned is a senior partner of M/s. Khaitan & Co., one of the largest law firms in India and enrolled as an Advocate in the year 1974, the undersigned has a vast experience on various legal fields including civil, commercial, arbitration, competition, corporate law, merger and acquisition, intellectual property, real estate and taxation etc. The undersigned is also the President of Indian Council of Arbitration, Committee Member of Federation of Indian Chamber of Commerce & Industry and Vice President of Bharat Chamber of Commerce. Apart from the professional practice as an Advocate, the undersigned is also actively involved in sports, culture, nature and education. The undersigned has served as the President of South Point School, one of the largest School in the world and is presently an Executive Committee Member of Mahadevi Birla World Academy and Gyan Bharti School. The undersigned was also President of Calcutta Swimming Club, Bengal Rowing Club and Agri Horticultural Society of India. The undersigned being a person of repute also holds directorship in several other reputed companies in India including Mangalam Cement Ltd. and J.K. Lakshmi Cement Limited.

In response to the clarifications sought by National Stock Exchange of India Limited and Assistant Manager, Division of Issues and Listing, Corporation Finance Department, Securities and Exchange



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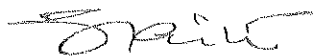
E-mail: ng.khaitan@khaitanco.com

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Board of India, the undersigned confirms that save and except the prohibitions imposed by SEBI under SEBI's interim order bearing reference no. WTM/PS/OS/CFD/JUNE/2013 dated June 4, 2013, no further orders have been passed by SEBI and no action has been taken/initiated by SEBI against the undersigned.

Thanking you

Yours faithfully



NG Khaitan

February 19, 2018

To:

Division of Issues and Listing, Corporation Finance Department,
Securities and Exchange Board of India,
C-4A, "G" Block, SEBI Bhavan,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Attn: Abhishek Kumar D, Assistant Manager

Dear Sir:

Sub: Communication received from the Securities and Exchange Board of India ("SEBI"), in the matter of the application for no-objection for the draft Composite Scheme of Arrangement filed by HSIL Limited with SEBI, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

1. We reference your email dated January 5, 2018, sent to the NSE, in relation to our application filed with the NSE (being the designated stock exchange) and BSE for obtaining no-objection for the composite scheme of arrangement proposed to be entered into by HSIL Limited with its direct wholly owned subsidiary, Somany Home Innovation Limited and its indirect wholly owned subsidiary Brilloca Limited and their respective shareholders and creditors.
2. We note that, in the email dated January 5, 2018, SEBI has raised the following question in relation to Mr. Vijay Kumar Bhandari, an independent director on the board of directors of HSIL Limited:

"It is further noted that Mr. Vijay Kumar Bhandari has been reported as a wilful defaulter in the matter of Golden Tobacco Limited (refer attachment). You are advised to clarify if any action has been taken/initiated against the aforementioned person, appearing as part of director of HSIL Limited involved in the scheme, in the matter of Golden Tobacco Limited. If yes, you are further advised to inform on the current status of the aforementioned action initiated."
3. While we have responded to the above query by way of a letter dated January 10, 2018, we are additionally issuing our response to the above query, as contained in this letter.
4. Accordingly, in response to the query raised by you, we state that Mr. Vijay Kumar Bhandari (DIN: 00052716) is an independent director on the board of directors of HSIL Limited. We further note that Mr. Vijay Kumar Bhandari (DIN: 00052716) is an independent director on the board of directors of Golden Tobacco Limited ("GTL") as well.
5. We hereby represent that HSIL Limited and GTL are not, in anyway, affiliated or associated or related to each other, except for a common independent director, being Mr. Vijay Kumar Bhandari (DIN: 00052716), being on the board of directors of both the companies. Therefore, we are unaware of any action that may have been taken or initiated against Mr. Vijay Kumar Bhandari in the matter of GTL or the status of such action, if any.

For HSIL LIMITED

Vijay
Company Secretary

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)

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6. We have received the attached declaration from Mr. Vijay Kumar Bhandari in relation to the query raised by you, which declaration is self-explanatory. We note, from the declaration provided, that no action has been taken or initiated against Mr. Vijay Kumar Bhandari with respect to the GTL matter.
7. We request you to please take on record our response to your query and to request you to kindly grant your no-objection for the proposed scheme at the earliest.

Thanking you,

Yours sincerely,

For HSIL Limited



Name: Payal M Puri
Designation: Company Secretary

Enclosed: As above.

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)

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February 19, 2018


To:
Board of Directors,
2, Red Cross Place,
Kolkata 700 001,
West Bengal India

Dear Sirs:

Sub: Communication received by HSIL Limited ("Company") from the Securities and Exchange Board of India ("SEBI"), in the matter of the application for no-objection for the draft Composite Scheme of Arrangement filed by the Company with SEBI.

1. I, Vijay Kumar Bhandari (DIN: 00052716), am an independent director on the board of directors of the Company, since 24th July, 2004.
2. I am aware that the Company is in the process of undertaking a composite scheme of arrangement with its direct wholly owned subsidiary, Somany Home Innovation Limited and its indirect wholly owned subsidiary Brilloca Limited and this regard has filed an application with SEBI for obtaining the no-objection for the Scheme.
3. SEBI has raised the following question further to the application filed for the no-objection:
"It is further noted that Mr. Vijay Kumar Bhandari has been reported as a wilful defaulter in the matter of Golden Tobacco Limited (refer attachment). You are advised to clarify if any action has been taken/initiated against the aforementioned person, appearing as part of director of HSIL Limited involved in the scheme, in the matter of Golden Tobacco Limited. If yes, you are further advised to inform on the current status of the aforementioned action initiated"
4. In response to the above query raised by SEBI, I hereby state as follows:
 5. (a) I am also an Independent Director on the board of directors of Golden Tobacco Limited ("GTL"), since 31st July 2009.
 - (b) Further, I am aware that, due to its poor performance and industry problems, GTL has not been able to service the interest in the loans availed from a consortium of banks, lead by Canara Bank, and as a result of this, GTL has been classified as NPA by the Banks. However, GTL is in discussions with the Banks to reach a settlement and to clear all outstanding dues, by disposal of its assets mortgaged with the Banks.
 - (c) I further state that my name may have been mentioned by the banks, along with all the other directors of GTL, in the reports forwarded by them to the Reserve Bank of India, as a mere technicality, especially given that I am an Independent Director and not involved with the day-to-day operations of GTL.
 - (d) I hereby confirm that I have not received any notice from any bank with respect to the above mentioned default by GTL nor has any action been taken or initiated against me with respect to the aforementioned issue.

Trust the above clarifies.
Yours sincerely,


Vijay Kumar Bhandari
DIN: 00052716

For HSIL LIMITED


Company Secretary

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Fw: Undertaking-Composite scheme of Arrangement-HSIL, SHIL, Brilloca

From: kushaljain

To: Komal Sinha

*Regards**Kushal Jain**919899474587**----- Forwarded by Kushal Jain/CORP-FIN/GGN/CD-I/HSIL on 27-04-2018 11:49 -----*

From: Payal M Puri/CORP_ADMIN/GGN/CD-I/HSIL

To: abhishekd@sebi.gov.in,

Cc: Kushal Jain/CORP-FIN/GGN/CD-I/HSIL@HSIL

Date: 18-04-2018 15:09

Subject: Undertaking-Composite scheme of Arrangement-HSIL, SHIL, Brilloca

18th April, 2018,

Mr Abhishek D,
SEBI, Mumbai

With reference to our discussion over phone, we hereby state as follows:

In relation to the proposed Composite Scheme of Arrangement, amongst HSIL Limited, Somany Home Innovation Limited, Brilloca Limited and their respective Shareholders, the matter is being considered in accordance with Section 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable law. Mr. Khaitan is not a Director of Somany Home Innovation Limited and further will not be appointed as Director of Somany Home Innovation Limited unless the matter in reference no. WTM/PS/OS/CFD/JUNE/2013 dated June 4, 2013 passed by SEBI is dismissed/reversed/quashed by the said authority.