

Date: 12th December, 2017

To,
Mr. Nitin Pujari
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Scrip Code: 500187

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Dear Sir,

This is in reference to application no. 70255 for application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 filled on 23rd November, 2017

With regard to your comments received on 7th December, 2017, whereby you have sought 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. **Update share capital details in the interface for all the three Companies. Also to update correct new shared issued & post scheme shareholding figures Somany Home Innovation Limited in the interface.**

As requested, updated share capital details in the interface for all the three Companies have been provided. Also correct new shares issued & post scheme shareholding figures of Somany Home Innovation Limited have been updated in the interface.

2. **Update Net Worth details in the interface for HSIL.**

Net Worth details in the interface for HSIL have been updated.

3. **Submit Valuation report as per SEBI format .Format shared via email.**

Valuation report as per SEBI format is attached herewith as **Annexure III**.

4. **A. In case of scheme of arrangement between listed and unlisted entities, information pertaining to the unlisted entity/ies involved in the scheme as per the format specified for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations.**

B. A Certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted company in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017. This is also to be uploaded on the BSE's website Allotment to unlisted Shareholders

A. We have already submitted the abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations as Annexure XI of our initial submission. The same is attached again for your easy reference as **Annexure XI**.

B. We have already submitted a Certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted company in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017 as Annexure XIII of our initial submission. The same is attached again for your easy reference as **Annexure XII**.

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

5. **Submit shareholding without Pa pre/post for HSIL. Submit Post Shareholding pattern as per Regulation 31 for Somany Home Innovation Limited.**

We have submitted the shareholding pattern without Pan pre/post for HSIL along with Pre/Post Shareholding pattern as per Regulation 31 for Somany Home Innovation Limited and Brilloca Limited as **Annexure VI**.

6. **Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure I. Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor :Submit June,2017 ended results alongwith Limited Review Report for HSIL.**

As requested, please find attached June, 2017 ended results alongwith Limited Review Report for HSIL, labelled as **Annexure A**.

7. **Quarterly compliance Report on Corporate Governance as per Regulation 27 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as per Annexure II :Submit report without Pan**

As requested, please find attached Corporate Governance report without Pan, labelled as **Annexure B**.

8. **If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no.CIR/CFD/CMD/16/2015 dated November 30, 2015, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate :Not Submitted**

Please refer to Para 5 of **Annexure I**, as attached.

9. **In Annexure V, capital post scheme of Somany Home Innovation Ltd & Brilloca Limited is incorrect. Confirm valuation method, Fair value per share & Exchange ratio & Number of shareholders**

As requested, please refer to **Annexure XIII** for confirmation of Valuation method, Fair value per share & Exchange ratio & Number of shareholders.

10. **Net worth certificate of HSIL not submitted**

We have already submitted Net worth certificate of HSIL as Annexure XIV. The same is attached again for your easy reference as **Annexure XIV**.

11. **Clarification as to what will be listing status of the Resulting/Transferee Company/ies : Confirm name of the Companies getting listed/not listed.**

Please refer to Point 2(a) and (b) of **Annexure XVIII-1**.

12. **Confirmation from the Managing Director/ Company Secretary, as per the format as per the checklist : Confirm name of the Resulting Company.**

We have already given as **Annexure XVIII-4**. We have only submitted for Somany Home Innovation Limited, we have not submitted for Brilloca as this Company is not getting listed. Only Somany Home Innovation Limited is to be listed.

For HSIL LIMITED
Tan

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



13. Confirmation by the Managing Director/ Company Secretary of the resulting/transferee company on the letter head of resulting company as per the format as per the checklist:

We have already given as Annexure XVIII-4. We have only submitted for Somany Home Innovation Limited, we have not submitted for Brilloca as this Company is not getting listed. Only Somany Home Innovation Limited is to be listed.

Thankyou,

For HSIL Limited



Name: Payal M Puri

Designation: Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

EXTRACTS OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON FRIDAY, THE 10TH NOVEMBER, 2017 AT OUR CORPORATE OFFICE OF THE COMPANY AT 301-302, PARK CENTRA, NH-8, SECTOR 30, GURUGRAM AT 02:00 P.M.

- A. APPROVAL OF 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**
- B. RATIFICATION OF APPOINTMENT OF SANTOSH K SINGH & CO., CHARTERED ACCOUNTANTS AS VALUERS OF THE COMPANY AND TAKE ON RECORD THE VALUATION REPORT PREPARED BY THEM.**
- C. RATIFICATION OF APPOINTMENT OF FINSHORE MANAGEMENT SERVICES LTD AS MERCHANT BANKER OF THE COMPANY AND TAKE ON RECORD THE FAIRNESS OPINION PREPARED BY THEM.**
- D. APPROVAL FOR AUTHORIZATION OF PERSONNEL OF THE COMPANY FOR UNDERTAKING ACTIVITIES INCIDENTAL AND ANCILLARY TO THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT**

"RESOLVED THAT pursuant to (a) the provisions of 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; (b) enabling provisions in the Memorandum and Articles of Association of the Company; and (c) recommendation of the Audit Committee of the Company, at their meeting held on 10th November, 2017, and subject to, (i) approval of the requisite majority of the shareholders and creditors of the Company (unless dispensed with as per the order of the Hon'ble National Company Law Tribunal; (ii) such approvals as may be necessary from the Securities &

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539

CERTIFIED TRUE COPY

For HSIL LIMITED

[Signature]
Company Secretary



India's most awarded & certified bathroom products company

Exchange Board of India ("**SEBI**") and Stock Exchanges where the shares of the Company are listed and any other statutory / regulatory authorities as may be required, including the Competition Commission of India (if required); (iii) compliance with all applicable securities laws, regulations and circulars; and (iv) sanction of the Hon'ble National Company Law Tribunal, the consent of the Board be and is hereby accorded to the composite scheme of arrangement proposed to be entered into amongst the Company (Demerged Company), Somany Home Innovation Limited a wholly owned subsidiary of the Company (the Resulting Company 1), Brilloca Limited, a wholly owned subsidiary of Somany Home Innovation Limited (the Resulting Company 2) and their respective shareholders and creditors ("**Proposed Scheme**"), to demerge (a) the CPDM Undertaking (*as more precisely defined in the Proposed Scheme*) and the Retail Undertaking (*as more precisely defined in the Proposed Scheme*) of the Company to Somany Home Innovation Limited and (b) the BPDM Undertaking (*as more precisely defined in the Proposed Scheme*) of the Company to Brilloca Limited, on a going concern basis, with effect from the Appointed Date (*as defined in the Proposed Scheme*) .

RESOLVED FURTHER THAT the report of Audit Committee dated 10th November, 2017, duly signed by the Chairman of the Audit Committee, recommending the Proposed Scheme, as placed before the Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT the draft of the Composite Scheme of Arrangement, under Sections 230 to 232 read with Section 66 of the Companies Act, 2013, amongst the Company, Somany Home Innovation Limited, a wholly owned subsidiary of the Company ("**Resulting Company 1**"), Brilloca Limited, a wholly owned subsidiary of Somany Home Innovation Limited ("**Resulting Company 2**") and their respective shareholders and creditors, as recommended by the Audit Committee of the Board, duly initialed by the Chairman of the meeting for the purpose of

CERTIFIED TRUE COPY

For HSIL LIMITED


Company Secretary

identification, placed before the Board, be and is hereby considered and approved.

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in the term of Para I(A)(9)(a) of Annexure I of Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 issued by SEBI, in respect of the Proposed Scheme, duly certified by the Statutory Auditors of the Company, i.e. M/s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), as placed before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT for the purposes of Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, issued by SEBI, the draft certificate, prepared by the Statutory Auditors of the Company, i.e. M/s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), certifying that the accounting treatment contained in the Proposed Scheme is in compliance with all applicable accounting standards, as placed before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT appointment of Santosh K Singh & Co., Chartered Accountants, as valuers of the Company is hereby ratified and approved and the valuation report dated 8th November, 2017 prepared by them, as placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT appointment of Finshore Management Services Limited, Merchant Banker, is hereby ratified and approved and the fairness opinion dated 9th November, 2017 prepared by Merchant Banker, with respect to valuation of assets/shares of the Company, Somany Home Innovation Limited and Brilloca Limited and share entitlement ratio, as done by the valuer, as placed before the Board, be and is hereby taken on record.

CERTIFIED TRUE COPY

For HSIL LIMITED


Company Secretary

RESOLVED FURTHER THAT the National Stock Exchange of India Limited be and is hereby chosen as the designated stock exchange for coordinating with SEBI and obtaining SEBI's comments/approval on the Proposed Scheme (including the Observation Letter / No Objection Letter) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, issued by SEBI.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for giving consent as a shareholder of Somany Home Innovation Limited a wholly owned subsidiary of the Company ("**Resulting Company 1**"), (i) to the draft Proposed Scheme; (ii) for seeking dispensation from the Hon'ble National Company Law Tribunal from convening/holding the meeting of the shareholders and / or creditors of Resulting Company 1 for the purpose of considering and approving the Proposed Scheme; and (iii) for making any changes in the Proposed Scheme as may be required/approved by the shareholders and/or creditors and/or any authority and/or the Hon'ble National Company Law Tribunal while granting their consent / approval to the Proposed Scheme and which may be acceptable to the Board of Resulting Company 1.

RESOLVED FURTHER THAT Dr. Rajendra Kumar Somany, Chairman and Managing Director, Mr. Sandip Somany, Vice Chairman and Managing Director, Mr. G.L. Sultania, Director, Mr. R.B. Kabra, President (Building Products Division), Mr. Sandeep Sikka, Chief Financial Officer, Mr. Naveen Malik, Associate Vice President - Corporate Finance, Mr. N. K. Goenka, GM - Finance, Mr. Ankur Gupta- Associate Vice President, and Ms. Payal M Puri, Company Secretary of the Company be and are hereby jointly and severally authorised to take all such steps as are necessary in connection with the filing, approval and implementation of the Proposed Scheme, including:

CERTIFIED TRUE COPY

For HSIL LIMITED


Company Secretary

- a. to take decisions in connection with the Proposed Scheme and to carry out such modifications, revisions, amendments to the draft Proposed Scheme, as may be required by the shareholders, creditors, Hon'ble National Company Law Tribunal, SEBI, Stock Exchanges or any other governmental or regulatory authority;
- b. to sign, file, submit or present the Proposed Scheme, along with ancillary applications, petitions, documents and instruments with the relevant stock exchanges, SEBI, the Hon'ble National Company Law Tribunal and any other governmental or regulatory authority or person, as may be required in connection with the Proposed Scheme, and to do any other act, deed or thing which may be ancillary or incidental to the Proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Proposed Scheme ;
- c. engage and/or authorise advisors including advocates, counsels, chartered accountants, merchant bankers and other persons as may be required in connection with the Proposed Scheme, from time to time.
- d. to provide all information and clarifications to the stock exchanges and SEBI for obtaining approval / observations thereof to the Proposed Scheme and filing all relevant documents with the stock exchanges and SEBI, including valuation report, fairness opinion, audit committee report recommending the Proposed Scheme, pre and post Proposed Scheme shareholding pattern of the Company, auditor's certificate(s), audited financials of the Company, etc., and to obtain/take delivery of the Observation Letter / No Objection Letter from the designated stock exchange;
- e. to represent the Company before the Hon'ble National Company Law Tribunal, stock exchanges, SEBI and any other governmental or regulatory authority, as may be required, and at the shareholders' meeting of Resulting Company 1, in its capacity as the shareholder of the Resulting Company 1 and provide the consent/approval on behalf of the Company as a shareholder of Resulting Company 1 in relation to the Proposed Scheme, as may be necessary;

CERTIFIED TRUE COPY

For HSIL LIMITED



Company Secretary

- f. to do all such lawful acts, deeds and things as they may be deemed necessary and desirable in connection with the approval and sanction of the said Proposed Scheme by the Hon'ble National Company Law Tribunal, including but not limited to filing of application before the Hon'ble National Company Law Tribunal seeking dispensation of the meeting of the shareholders and creditors of the Company, filing of Observation Letter / No Objection Letter, filing and executing necessary applications, forms, advertisements, notices, vakalatnamas, affidavits, letters, deeds, instruments, etc., as may be required, for the purpose of obtaining approval of the Proposed Scheme from the Hon'ble National Company Law Tribunal;
- g. if the dispensation from holding meetings of shareholders/creditors of the Company is not granted by the Hon'ble National Company Law Tribunal, then to take all steps for calling and holding shareholders' and creditors' meetings through postal ballot and e-voting or physical meeting (as may be required) and filing and executing confirmation petitions, vakalatnams, affidavits, pleadings, advertisements, notices, reports and other applications, documents etc. with the Hon'ble National Company Law Tribunal or any other authority and issuing relevant advertisements, notices, explanatory statements, etc.;
- h. to provide all relevant information and/or file necessary documents with the Hon'ble National Company Law Tribunal with respect to finalization of the list of creditors, list of shareholders, list of properties and investments of the Company;
- i. to suitably inform, apply, make necessary filings and/or represent to the Central and/or State Governments and/or local authorities, including to the Reserve Bank of India, Income Tax Authorities, Official Liquidator, Registrar of Companies, Kolkata, Regional Director, Employees' State Insurance Authority, Employees Provident Fund Authority and all other applicable authorities, agencies and/or to represent the Company before the said authorities and agencies and to sign and submit such application, letters, forms, returns, undertakings, declarations, deeds or documents and to take

CERTIFIED TRUE COPY

For HSIL LIMITED


Company Secretary


all required steps and actions from time to time in connection with the above;

- j. to provide all relevant information that may be required by the advisors (including lawyers, merchant bankers and chartered accountants), issue reliance letter and / or management representations (as may be required by the advisors) and to obtain necessary certificates/opinions/letters from the advisors (including the auditors);
- k. to make any alterations, amendments or modifications to the Proposed Scheme as they may deem expedient or necessary, at their discretion, or which is necessary for satisfying the requirements or conditions, if any, imposed by the relevant stock exchanges, the Hon'ble National Company Law Tribunal or any other competent authority.
- l. to withdraw or abandon the Proposed Scheme at any stage and to do all such lawful acts, deeds and things as they may be deemed necessary and desirable in connection therewith and incidental thereto;
- m. to incur such other expenses as may be necessary with regard to the Proposed Scheme, including payment of fees of the solicitors, merchant bankers, advisors, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- n. to give such direction as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme, or in regard to any meaning or interpretation of the Proposed Scheme, or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of the various conditions of the Proposed Scheme and, if necessary, waive any of those (to the extent permissible under law).
- o. To give such direction as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme or in regard to the interpretation of the Proposed Scheme or any part thereof or implementation thereof.
- p. Take all such actions and steps in the above matters and to implement the Proposed Scheme, as may be required from time to time;

CERTIFIED TRUE COPY

7

For HSIL LIMITED


Company Secretary

- q. to approve/undertake such actions as may be considered necessary for implementation of the said Proposed Scheme after the same is sanctioned by the Hon'ble National Company Law Tribunal, including but not limited to, obtaining delivery of the order from the National Company Law Tribunal, authorization of entries to be made in the books of account in term of the Proposed Scheme, making filings with the Registrar of Companies Kolkata, stock exchanges, SEBI, depositories (NSDL/CSDL) and/or any other governmental authorities, and to undertake all other actions required for full and effective implementation of the sanctioned Proposed Scheme and to remove and resolve all doubt and difficulties and to do all such lawful acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- r. to fix record date for the purpose of implementation of the sanctioned Proposed Scheme and effect accounting treatment in the books of accounts of the Company;
- s. to make necessary disclosures to the stock exchanges (as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- t. to do all such lawful acts, deeds and things as may be necessary or expedient in connection with the scheme and to sign, execute and deliver all such documents as may be necessary for filing, sanction and implementation of the scheme with the Hon'ble National Company Law Tribunal, if any as required, or the relevant stock exchanges or SEBI or any other governmental or other authority or any person and to comply with directions that may be received from them, in order to give effect to the above mentioned resolutions of the Board; and
- u. to appoint one or more attorney(s) / representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke / remove such person and to appoint any other person from time to time to act on their behalf.

CERTIFIED TRUE COPY

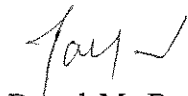
For HSIL LIMITED


Company Secretary

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, to the engrossment of any deeds, agreements, documents, writings and instruments as may be required, in the presence of any Director of the Company in conformity with the provisions of Articles of Association of the Company who shall sign/counter sign the same in token thereof.

RESOLVED FURTHER THAT the Certified copy(ies) of the above resolution duly signed by any Director or Company Secretary of the Company be submitted to the concerned authorities and they be requested to act upon the same."

Certified to be true
For HSIL Limited



Payal M. Puri
(Company Secretary)

Name:	Payal M. Puri
Address:	301-302, 3rd Floor, Park Centra, Sector 30, NH-8, Gurugram -122001
Membership No.	16068

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

EXTRACTS OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS
OF THE COMPANY HELD ON FRIDAY, THE 10TH NOVEMBER, 2017 AT 301-302,
PARK CENTRA, NH-8, SECTOR 30, GURUGRAM AT 10:00 A.M.

**A. APPROVAL OF 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**

**B. TAKE ON RECORD THE VALUATION REPORT PREPARED BY SANTOSH K
SINGH & CO., CHARTERED ACCOUNTANTS**

**C. AUTHORIZATION OF PERSONNEL OF THE COMPANY FOR UNDERTAKING
ACTIVITIES INCIDENTAL AND ANCILLARY TO THE PROPOSED COMPOSITE
SCHEME OF ARRANGEMENT**

“RESOLVED THAT pursuant to (a) the provisions of 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; (b) enabling provisions in the Memorandum and Articles of Association of the Company; and (i) approval of the requisite majority of the shareholders and creditors of the Company (unless dispensed with as per the order of the National Company Law Tribunal; (ii) such approvals as may be necessary from statutory / regulatory authorities as may be required, including the Competition Commission of India (if required); (iii) compliance with all applicable securities laws, regulations and circulars; and (iv) sanction of the Hon’ble National Company Law Tribunal, the consent of the Board be and is hereby accorded to the composite scheme of arrangement proposed to be entered into amongst (A) the Company, (B) HSIL Limited, the holding company of the Company (“Demerged Company”), (C) Brilloca Limited, a wholly owned subsidiary of the Company and their respective shareholders and creditors (“Proposed Scheme”), to demerge (a) the CPDM Undertaking (*as more precisely defined in the Proposed Scheme*) and the Retail Undertaking (*as more precisely defined in the Proposed Scheme*) of the Demerged Company to the Company; and (b) the BPDM Undertaking (*as more precisely defined in the Proposed Scheme*) of the Demerged Company to Brilloca Limited, on a going concern basis, with effect from the Appointed Date (*as defined in the Proposed Scheme*).

RESOLVED FURTHER THAT the draft of the Composite Scheme of Arrangement, under Sections 230 to 232 read with Section 66 of the Companies Act, 2013, amongst the Company, the Demerged Company, Brilloca Limited, and their respective shareholders and creditors duly initialed by the Chairman of the meeting for the purpose of identification, placed before the Board, be and is hereby considered and approved.

RESOLVED FURTHER THAT the valuation report dated 8th November, 2017 prepared by Santosh K Singh, Chartered Accountants, as placed before the Board, be and is hereby taken on record and approved.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for giving consent as a shareholder of Brilloca Limited, a wholly owned subsidiary of the Company (“Resulting Company 2”), (i) to the draft Proposed Scheme; (ii) for seeking dispensation from



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

the Hon'ble National Company Law Tribunal from convening/holding the meeting of the shareholders and / or creditors of Resulting Company 2 for the purpose of considering and approving the Proposed Scheme; and (iii) for making any changes in the Proposed Scheme as may be required/approved by the shareholders and/or creditors and/or any authority and/or the Hon'ble National Company Law Tribunal while granting their consent / approval to the Proposed Scheme and which may be acceptable to the Board of Resulting Company 2.

RESOLVED FURTHER THAT Mr. Sandip Somany, Director, Mr. G.L. Sultania, Director, and Mr. Niranjan Kumar Goenka, Director of the Company be and are hereby severally authorised to take all such steps as are necessary in connection with the filing, approval and implementation of the Proposed Scheme, including:

- a. to take decisions in connection with the Proposed Scheme and to carry out such modifications, revisions, amendments to the draft Proposed Scheme, as may be required by the shareholders, creditors, Hon'ble High National Company Law Tribunal, SEBI, Stock Exchanges or any other governmental or regulatory authority;
- b. to sign, file, submit or present the Proposed Scheme, along with ancillary applications, petitions, documents and instruments with the relevant stock exchanges, SEBI, the Hon'ble National Company Law Tribunal and any other governmental or regulatory authority or person, as may be required in connection with the Proposed Scheme, and to do any other act, deed or thing which may be ancillary or incidental to the Proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Proposed Scheme ;
- c. engage and/or authorise advisors including advocates, counsels, chartered accountants, merchant bankers and other persons as may be required in connection with the Proposed Scheme, from time to time;
- d. to provide all information and clarifications to the stock exchanges and SEBI for obtaining approval / observations thereof to the Proposed Scheme and filing all relevant documents with the stock exchanges and SEBI;
- e. to represent the Company before the Hon'ble National Company Law Tribunal, stock exchanges, SEBI and any other governmental or regulatory authority, as may be required, and at the shareholders' meeting of Resulting Company 2, in its capacity as the shareholder of the Resulting Company 2 and provide the consent/approval on behalf of the Company as a shareholder of Resulting Company 2 in relation to the Proposed Scheme, as may be necessary;
- f. to do all such lawful acts, deeds and things as they may be deemed necessary and desirable in connection with the approval and sanction of the said Proposed Scheme by the Hon'ble National Company Law Tribunal, including but not limited to filing of application before the Hon'ble National Company Law Tribunal seeking dispensation of the meeting of the shareholders and creditors of the Company, filing of Observation Letter / No Objection Letter, filing and executing necessary applications, forms, advertisements, notices, vakalatnamas, affidavits, letters, deeds, instruments, etc., as may be required, for the purpose of obtaining approval of the Proposed Scheme from the Hon'ble National Company Law Tribunal;



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

- g. if the dispensation from holding meetings of shareholders/creditors of the Company is not granted by the Hon'ble National Company Law Tribunal, then to take all steps for calling and holding shareholders' and creditors' meetings through postal ballot and e-voting or physical meeting (as may be required) and filing and executing confirmation petitions, vakalatnams, affidavits, pleadings, advertisements, notices, reports and other applications, documents etc. with the Hon'ble National Company Law Tribunal or any other authority and issuing relevant advertisements, notices, explanatory statements, etc.;
- h. to provide all relevant information and/or file necessary documents with the Hon'ble National Company Law Tribunal with respect to finalization of the list of creditors, list of shareholders, list of properties and investments of the Company;
- i. to suitably inform, apply, make necessary filings and/or represent to the Central and/or State Governments and/or local authorities, including to the Reserve Bank of India, Income Tax Authorities, Official Liquidator, Registrar of Companies, Kolkata, Regional Director, Employees' State Insurance Authority, Employees Provident Fund Authority and all other applicable authorities, agencies and/or to represent the Company before the said authorities and agencies and to sign and submit such application, letters, forms, returns, undertakings, declarations, deeds or documents and to take all required steps and actions from time to time in connection with the above;
- j. to provide all relevant information that may be required by the advisors (including lawyers, merchant bankers and chartered accountants), issue reliance letter and / or management representations (as may be required by the advisors) and to obtain necessary certificates/opinions/letters from the advisors (including the auditors);
- k. to make any alterations, amendments or modifications to the Proposed Scheme, as per the terms of the Proposed Scheme, as they may deem expedient or necessary, at their discretion, or which is necessary for satisfying the requirements or conditions, if any, imposed by the relevant stock exchanges, the Hon'ble National Company Law Tribunal or any other competent authority;
- l. to withdraw or abandon the Proposed Scheme at any stage, as per the terms of the Proposed Scheme, and to do all such lawful acts, deeds and things as they may be deemed necessary and desirable in connection therewith and incidental thereto;
- m. to incur such other expenses as may be necessary with regard to the Proposed Scheme, including payment of fees of the solicitors, merchant bankers, advisors, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- n. to give such direction as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme, or in regard to any meaning or interpretation of the Proposed Scheme, or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of the various conditions of the Proposed Scheme and, if necessary, waive any of those (to the extent permissible under law), as per the terms of the Proposed Scheme;
- o. take all such actions and steps in the above matters and to implement the Proposed Scheme, as may be required from time to time;



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


- p. to approve/undertake such actions as may be considered necessary for implementation of the said Proposed Scheme after the same is sanctioned by the Hon'ble National Company Law Tribunal, including but not limited to, obtaining delivery of the order from the National Company Law Tribunal, authorization of entries to be made in the books of account in term of the Proposed Scheme, making filings with the Registrar of Companies Kolkata, stock exchanges, SEBI, depositories (NSDL/CSDL) and/or any other governmental authorities, and to undertake all other actions required for full and effective implementation of the sanctioned Proposed Scheme and to remove and resolve all doubt and difficulties and to do all such lawful acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- q. to do all such lawful acts, deeds and things as may be necessary or expedient in connection with the scheme and to sign, execute and deliver all such documents as may be necessary for filing, sanction and implementation of the scheme with the Hon'ble National Company Law Tribunal, if any as required, or the relevant stock exchanges or SEBI or any other governmental or other authority or any person and to comply with directions that may be received from them, in order to give effect to the above mentioned resolutions of the Board; and
- r. to appoint one or more attorney(s) / representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke / remove such person and to appoint any other person from time to time to act on their behalf.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, to the engrossment of any deeds, agreements, documents, writings and instruments as may be required, in the presence of any Director of the Company in conformity with the provisions of Articles of Association of the Company who shall sign/counter sign the same in token thereof.

RESOLVED FURTHER THAT the Certified copy(ies) of the above resolution duly signed by any Director or Company Secretary of the Company be submitted to the concerned authorities and they be requested to act upon the same."

Certified to be true

FOR SOMANY HOME INNOVATION LIMITED


For Somany Home Innovation Limited
Niranjana Kumar Goenka
(Director)

Name: Niranjana Kumar Goenka
Address: Prasad Exotica, Block -VI, Flat No. 2F, 2nd Floor, 71/3, Canal Circular Road, Kolkata - 700054
DIN: 00060684

BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

EXTRACTS OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE COMPANY HELD ON FRIDAY, 10TH NOVEMBER, 2017 AT 301-302, PARK CENTRA, SECTOR 30, NH-8, GURUGRAM-122001 AT 09:00 A/M

- A. APPROVAL OF 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
- B. TAKE ON RECORD THE VALUATION REPORT PREPARED BY SANTOSH K SINGH & CO., CHARTERED ACCOUNTANTS
- C. AUTHORIZATION OF PERSONNEL OF THE COMPANY FOR UNDERTAKING ACTIVITIES INCIDENTAL AND ANCILLARY TO THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT

"RESOLVED THAT pursuant to (a) the provisions of 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; (b) enabling provisions in the Memorandum and Articles of Association of the Company; and (i) approval of the requisite majority of the shareholders and creditors of the Company (unless dispensed with as per the order of the National Company Law Tribunal; (ii) such approvals as may be necessary from statutory / regulatory authorities as may be required, including the Competition Commission of India (if required); (iii) compliance with all applicable securities laws, regulations and circulars; and (iv) sanction of the Hon'ble National Company Law Tribunal, the consent of the Board be and is hereby accorded to the composite scheme of arrangement proposed to be entered into amongst (A) HSIL Limited ("Demerged Company"), (B) Somany Home Innovation Limited, a wholly owned subsidiary of the Demerged Company ("Resulting Company 1"), and (C) the Company, a wholly owned subsidiary of Resulting Company 1 and their respective shareholders and creditors ("Proposed Scheme"), to demerge (a) the CPDM Undertaking (*as more precisely defined in the Proposed Scheme*) and the Retail Undertaking (*as more precisely defined in the Proposed Scheme*) of the Demerged Company to Resulting Company 1; and (b) the BPDM Undertaking (*as more precisely defined in the Proposed Scheme*) of the Demerged Company to the Company, on a going concern basis, with effect from the Appointed Date (*as defined in the Proposed Scheme*) .

RESOLVED FURTHER THAT the draft of the Composite Scheme of Arrangement, under Sections 230 to 232 read with Section 66 of the Companies Act, 2013, amongst the Company, the Demerged Company, Resulting Company 1 and their respective shareholders and creditors,, duly initialed by the Chairman of the meeting for the purpose of identification, placed before the Board, be and is hereby considered and approved.



BRILLOCA LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

RESOLVED FURTHER THAT the valuation report dated 8th November, 2017 from Santosh K Singh, Chartered Accountants (“Valuer”), as placed before the Board, be and is hereby taken on record and approved.

RESOLVED FURTHER THAT Mr. Sandip Somany, Director, Mr. G.L. Sultania, Director, and Mr. Niranjana Kumar Goenka, Director of the Company be and are hereby severally authorised to take all such steps as are necessary in connection with the filing, approval and implementation of the Proposed Scheme, including:

- a. to take decisions in connection with the Proposed Scheme and to carry out such modifications, revisions, amendments to the draft Proposed Scheme, as may be required by the shareholders, creditors, Hon’ble High National Company Law Tribunal, SEBI, Stock Exchanges or any other governmental or regulatory authority;
- b. to sign, file, submit or present the Proposed Scheme, along with ancillary applications, petitions, documents and instruments with the relevant stock exchanges, SEBI, the Hon’ble National Company Law Tribunal and any other governmental or regulatory authority or person, as may be required in connection with the Proposed Scheme, and to do any other act, deed or thing which may be ancillary or incidental to the Proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Proposed Scheme;
- c. engage and/or authorise advisors including advocates, counsels, chartered accountants, merchant bankers and other persons as may be required in connection with the Proposed Scheme, from time to time;
- d. to provide all information and clarifications to the stock exchanges and SEBI for obtaining approval / observations thereof to the Proposed Scheme and filing all relevant documents with the stock exchanges and SEBI;
- e. to do all such lawful acts, deeds and things as they may be deemed necessary and desirable in connection with the approval and sanction of the said Proposed Scheme by the Hon’ble National Company Law Tribunal, including but not limited to filing of application before the Hon’ble National Company Law Tribunal seeking dispensation of the meeting of the shareholders and creditors of the Company, filing of Observation Letter / No Objection Letter, filing and executing necessary applications, forms, advertisements, notices, vakalatnamas, affidavits, letters, deeds, instruments, etc., as may be required, for the purpose of obtaining approval of the Proposed Scheme from the Hon’ble National Company Law Tribunal;
- f. if the dispensation from holding meetings of shareholders/creditors of the Company is not granted by the Hon’ble National Company Law Tribunal, then to take all steps for calling and holding shareholders’ and creditors’ meetings through postal ballot and e-voting or physical meeting (as may be required) and filing and executing confirmation petitions, vakalatnamas, affidavits, pleadings, advertisements, notices, reports and other applications, documents etc. with the Hon’ble National Company Law Tribunal or any other authority and issuing relevant advertisements, notices, explanatory statements, etc.;



BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

- g. to provide all relevant information and/or file necessary documents with the Hon'ble National Company Law Tribunal with respect to finalization of the list of creditors, list of shareholders, list of properties and investments of the Company;
- h. to suitably inform, apply, make necessary filings and/or represent to the Central and/or State Governments and/or local authorities, including to the Reserve Bank of India, Income Tax Authorities, Official Liquidator, Registrar of Companies, Kolkata, Regional Director, Employees' State Insurance Authority, Employees Provident Fund Authority and all other applicable authorities, agencies and/or to represent the Company before the said authorities and agencies and to sign and submit such application, letters, forms, returns, undertakings, declarations, deeds or documents and to take all required steps and actions from time to time in connection with the above;
- i. to provide all relevant information that may be required by the advisors (including lawyers, merchant bankers and chartered accountants), issue reliance letter and / or management representations (as may be required by the advisors) and to obtain necessary certificates/opinions/letters from the advisors (including the auditors);
- j. to make any alterations, amendments or modifications to the Proposed Scheme, as per the terms of the Proposed Scheme, as they may deem expedient or necessary, at their discretion, or which is necessary for satisfying the requirements or conditions, if any, imposed by the relevant stock exchanges, the Hon'ble National Company Law Tribunal or any other competent authority;
- k. to withdraw or abandon the Proposed Scheme at any stage, as per the terms of the Proposed Scheme, and to do all such lawful acts, deeds and things as they may be deemed necessary and desirable in connection therewith and incidental thereto;
- l. to incur such other expenses as may be necessary with regard to the Proposed Scheme, including payment of fees of the solicitors, merchant bankers, advisors, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- m. to give such direction as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme, or in regard to any meaning or interpretation of the Proposed Scheme, or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of the various conditions of the Proposed Scheme and, if necessary, waive any of those (to the extent permissible under law), as per the terms of the Proposed Scheme;
- n. Take all such actions and steps in the above matters and to implement the Proposed Scheme, as may be required from time to time;
- o. to approve/undertake such actions as may be considered necessary for implementation of the said Proposed Scheme after the same is sanctioned by the Hon'ble National Company Law Tribunal, including but not limited to, obtaining delivery of the order from the National Company Law Tribunal, authorization of entries to be made in the books of account in term of the Proposed Scheme, making filings with the Registrar of Companies Kolkata, stock exchanges, SEBI, depositories (NSDL/CSDL) and/or any other governmental authorities, and to undertake all other actions required for full and effective implementation of the sanctioned



BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

Proposed Scheme and to remove and resolve all doubt and difficulties and to do all such lawful acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

- p. to do all such lawful acts, deeds and things as may be necessary or expedient in connection with the scheme and to sign, execute and deliver all such documents as may be necessary for filing, sanction and implementation of the scheme with the Hon'ble National Company Law Tribunal, if any as required, or the relevant stock exchanges or SEBI or any other governmental or other authority or any person and to comply with directions that may be received from them, in order to give effect to the above mentioned resolutions of the Board; and
- q. to appoint one or more attorney(s) / representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke / remove such person and to appoint any other person from time to time to act on their behalf.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, to the engrossment of any deeds, agreements, documents, writings and instruments as may be required, in the presence of any Director of the Company in conformity with the provisions of Articles of Association of the Company who shall sign/counter sign the same in token thereof.

RESOLVED FURTHER THAT the Certified copy(ies) of the above resolution duly signed by any Director or Company Secretary of the Company be submitted to the concerned authorities and they be requested to act upon the same."

Certified to be true

FOR BRILLOCA LIMITED
For BRILLOCA LIMITED

Niranjan Kumar Goenka

(Director) Authorised Signatory/Director

Name: Niranjan Kumar Goenka

Address: Prasad Exotica, Block -VI, Flat No. 2F, 2nd Floor, 71/3, Canal Circular Road, Kolkata - 700054

DIN: 00060684



SANTOSH K SINGH & CO.

Chartered Accountants

Off. Add. : G-9, H-3, Vardhman Plaza Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034

Phone : +91-011-47243749 (M) : 9212074473, 9810265710

E-mail : admin@santoshksingh.com

URL : www.santoshksingh.com

December 11, 2017

To,

The Board of Directors

HSIL Limited

2, Red Cross Place,

Kolkata- 700001, West Bengal

Dear Sir (s),

Re: Recommendation of Share Entitlement Ratio for the purpose of demerger of the Consumer Products Distribution and Marketing Undertaking (hereinafter referred to as "CPDM Undertaking") and the Retail Undertaking of HSIL Limited to Somany Home Innovation Limited, and Demerger of Building Products Distribution and Marketing Undertaking (hereinafter referred to as "BPDM Undertaking") of HSIL Limited to Brilloca Limited.

We refer to our Engagement Letter dated September 8, 2017 confirming our appointment to provide our recommendation on the Share Entitlement Ratio for the proposed demerger of

- CPDM Undertaking and Retail Undertaking (as more particularly defined in the Composite Scheme of Arrangement and hereinafter referred to as "**Demerged Undertaking 1**") from HSIL Limited (hereinafter referred to as "**HSIL**" or the "**Company**" or "**Demerged Company**") to Somany Home Innovation Limited (hereinafter referred to as "**Somany Home**" or "**Resulting Company 1**"), a wholly owned subsidiary of HSIL; and
- BPDM Undertaking (as more particularly defined in the Composite Scheme of Arrangement and hereinafter referred to as "**Demerged Undertaking 2**") from HSIL Limited to Brilloca Limited (hereinafter referred to as "**Resulting Company 2**"), a wholly owned subsidiary of Resulting Company 1,

pursuant to the Composite Scheme of Arrangement under the provisions of Sections 230 – 232 of the Companies Act 2013 (hereinafter referred to as "**Act**") read with Section 66 of the Act and other applicable provisions of the Act, as may be applicable (hereinafter referred to as "**Scheme**"), with effect from the Appointed Date, i.e., 1st April 2018 or such other date as may be fixed or approved by the National Company Law Tribunal (hereinafter referred to as "**NCLT**"). As per the terms of our engagement, we are enclosing our valuation report as under.



(Demerged Company, Resulting Company 1 and Resulting Company 2 being hereinafter individually referred to as **Company** and collectively referred to as the **Companies**; and Demerged Undertaking 1, Demerged Undertaking 2 and Remaining Undertaking (as defined in the Scheme) being hereinafter individually referred to as **Undertaking** and collectively referred to as the **Undertakings**)

It is further submitted that Paragraph 4(a) of Part I of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017 ("SEBI Circular") requires all listed companies to submit a valuation report from an independent chartered accountant. However, as per Paragraph 4(b) of Part I of Annexure I of the SEBI Circular, valuation report is not required to be submitted in cases where there is no change in the shareholding pattern of the listed entity or resultant companies.

The SEBI Circular further clarifies that a 'change in the shareholding pattern' shall mean:

- (i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
- (ii) new shareholder being allotted equity shares of the resultant company; or
- (iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement.

Further, the SEBI Circular contains the following example, illustrating 'no change in shareholding pattern':

In case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B"):

- (a) if the shareholding of entity B is comprised only of the shareholders of entity A; and
- (b) if the shareholding pattern of entity B is the same as in entity A; and
- (c) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger.

I. SCOPE AND PURPOSE OF THE REPORT

We understand that as a part of a business restructuring exercise, the Management of HSIL (hereinafter referred to as "**Management**") is considering

- demerger of CPDM Undertaking and Retail Undertaking of HSIL into its wholly owned subsidiary, Resulting Company 1, on a going concern basis through the Scheme;
- demerger of BPDM Undertaking of HSIL into Resulting Company 2 (a wholly owned subsidiary of Resulting Company 1), on a going concern basis through a Scheme;
- on the Scheme becoming effective, cancellation of the existing equity share capital of Resulting Company 1 which is held by HSIL; and



- on the Scheme becoming effective issuance of equity shares of Resulting Company 1 to the equity shareholders of HSIL, as consideration for the demerger of Demerged Undertaking 1 and Demerged Undertaking 2 into Resulting Company 1 and Resulting Company 2.

Therefore, the Management has requested Santosh K Singh & Co, Chartered Accountants ("SKS") to provide recommendation on the Share Entitlement Ratio for the proposed demerger of Demerged Undertaking 1 into Resulting Company 1 and Demerged Undertaking 2 into Resulting Company 2, on the coming into effect of the Scheme, with effect from the Appointed Date. In this connection, SKS has been requested by HSIL to submit a report recommending a Fair Share Entitlement Ratio in the connection with the Scheme, for the consideration of the Board of Directors of HSIL. This report will be placed before the Audit Committee of HSIL and the Board of Directors of HSIL. Further, it will be subsequently used for onward submission with the stock exchanges, regulatory authorities and NCLT, for the purpose of the Scheme.

The scope of our services is to conduct relative valuation for recommending a Fair Share Entitlement Ratio for the Scheme in accordance with generally accepted professional standards.

We have considered projected financial statements and other information relating to the Companies upto March 31, 2018 (hereinafter referred to as "Valuation Date") in our analysis and adjustments for facts made known (past or future) to us till the date of our report. The Management has informed us that they do not expect any events or changes in the business and the financial position of the Companies upto the Appointed Date of the Proposed Demerger, other than the events specifically mentioned in this report, which would have an impact on our recommendation set out in this report.

We have relied on the above while arriving at the Fair Share Entitlement Ratio for the Scheme.

In the following paragraphs, we have summarized our recommendation on the Share Entitlement Ratio together with the limitations on our scope of work. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

II. SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the Management:

- Corporate presentation of HSIL related to various businesses carried on by HSIL;
- the Scheme;
- Annual Report of HSIL for the year ended March 31, 2016 and March 31, 2017;
- Unaudited carved out financials of the Demerged Undertaking 1, Demerged Undertaking 2 and Remaining Undertaking for the year ended March 31, 2017;
- Projected financials of the Demerged Undertaking 1, Demerged Undertaking 2 and Remaining Undertaking of HSIL for the year ending March 31, 2018 to March 31, 2025;
- Discussions with the Management in connection with and information relating to the operations of the respective Companies and their business segments, past and present activities, future plans and prospects, tax positions, contingent liabilities, share capital and shareholding pattern, etc.; and
- Other relevant information and documents for the purpose of this engagement.



We have also obtained explanations and information considered reasonably necessary for our exercise, from the Management. The Management has been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

III. BACKGROUND INFORMATION

- A. HSIL Limited, the Demerged Company, is a public limited company incorporated under the Companies Act, 1956, in the State of West Bengal. The registered office of HSIL is situated at 2, Red Cross Place, Kolkata, West Bengal - 700 001, India. HSIL was incorporated on February 8, 1960, under the name 'Hindusthan Twyford's Limited'. Subsequently, the name of HSIL was changed to 'Hindustan Sanitaryware & Industries Limited' with effect from May 3, 1969, and HSIL obtained a fresh certificate of incorporation from the Registrar of Companies, Kolkata, to the said effect. The name Hindustan Sanitaryware & Industries Limited was further changed to the present name HSIL Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Kolkata on March 24, 2009 in favour of HSIL. The Corporate Identity Number of HSIL is L51433WB1960PLC024539. The equity shares of HSIL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). HSIL is engaged in the business of manufacturing, selling and trading of building products, glass products, consumer products, plastic products and retail business. This *inter alia* includes, manufacturing, preparing, importing, exporting, buying, selling and otherwise dealing in all kinds of sanitaryware, faucets, other lifestyle products, consumer products, glass and plastic packaging material, plastic plumbing pipes and fittings and security caps and closures. HSIL also provides home interior solutions through its large retail store chain across India, under the brand name 'Evok'.
- B. Somany Home Innovation Limited, Resulting Company 1, was incorporated on September 28, 2017 under the Companies Act, 2013, in the State of West Bengal. The Corporate Identity Number of Resulting Company 1 is U74999WB2017PLC222970. The registered office of Resulting Company 1 is situated at 2, Red cross Place, Kolkata, West Bengal-700 001. Resulting Company 1 is a wholly owned subsidiary of HSIL. Resulting Company 1 is authorised by its memorandum of association to *inter alia* carry on the business of importing, exporting, buying, selling, processing, manufacturing and dealing in all kinds of kitchen products like kitchen-sinks, chimneys, hobs, kitchen appliances and faucets, including chromium-plated fittings, bath tubs & whirlpools, shower enclosures, home appliances, furniture of all kinds, electrical products like air purifier, water purifier, air cooler, water heater lamps etc., decorative materials and building chemicals and also products like fire bricks, fire clay, fire cement, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured portland alumina blast furnace, silica, etc.) and cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares, etc.).
- C. Brilloca Limited, Resulting Company 2, was incorporated on November 2, 2017 under the Companies Act, 2013, in the State of West Bengal. The Corporate Identity Number of Resulting Company 2 is U74999WB2017PLC223307. The registered office of Resulting Company 2 is situated at 2, Red cross Place, Kolkata, West Bengal-700 001. Resulting



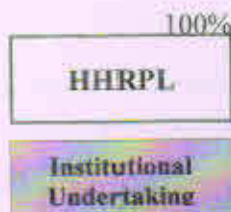
Company 2 is a wholly owned subsidiary of Resulting Company 1. Resulting Company 2 is authorised, by its memorandum of association, to *inter alia* carry on the business of importing, exporting, producing, refining, buying, selling, processing, manufacturing and dealing in all kinds of building material products like sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta, porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and faucets including chromium-plated fittings, bath tubs and whirlpools, shower enclosures, home appliances, electrical products, decorative materials and building chemicals and also products like fire bricks, fire clay, fire cement, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica, etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares, etc.).

D. The salient features of the scheme are as follows:

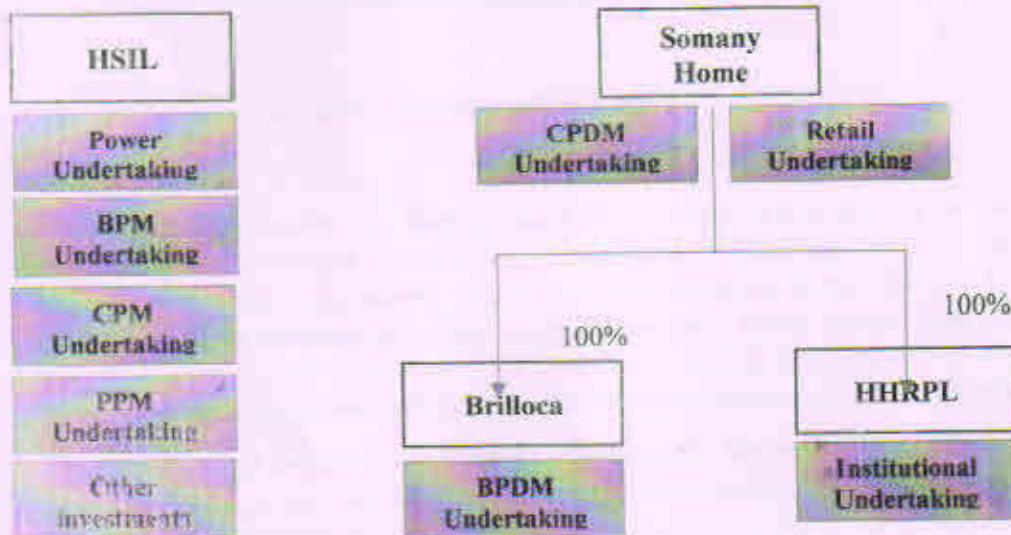
- a. The CPDM Undertaking and Retail Undertaking will be demerged into Resulting Company 1;
- b. The BPDM Undertaking will be demerged into Resulting Company 2;
- c. On the Scheme becoming effective, cancellation of the existing share capital Resulting Company 1, being held by the Demerged Company, as an integral part of Scheme in accordance with provisions of Section 66 of the Companies Act, 2013, and any other applicable provisions of the Act and the order of NCLT sanctioning the Scheme shall be deemed to be also the order under the aforesaid applicable provisions of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 66 of the Companies Act, 2013 will not be applicable. This would enable all shareholders of HSIL in holding equity shares in Resulting Company 1 in the same ratio as that of HSIL.
- d. On the Scheme becoming effective, the equity shareholders of HSIL will be issued equity shares of Resulting Company 1, consequent to the demerger of Demerged Undertaking 1 into Resulting Company 1 and Demerged Undertaking 2 into Resulting Company 2.
- e. The demerger as aforesaid will be carried as per the provisions of Section 2(19AA) of the Income Tax Act which provides that all liabilities and assets relating to Demerged Undertakings as above will be transferred to the Resulting Company 1 and Resulting Company 2, respectively.

(i) Existing Structure, as provided by the Management





(ii) Indicative Resultant Structure, as provided by the Management



IV. RATIONALE FOR SCHEME

HSIL currently has business interests in diverse businesses such as:

- branding, marketing, sales, distribution, trading, service, etc. of various building products like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more particularly defined in the Scheme ("BPDM Undertaking");
- branding, marketing, sales, distribution, trading, service, etc. of various consumer products like air purifiers, air coolers, kitchen appliances, water heaters, exhaust fans, water purifiers etc., more particularly defined in the Scheme ("CPDM Undertaking");



- (c) retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined in the Scheme ("**Retail Undertaking**");
- (d) manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc. ("**Building Products Manufacturing Undertaking**" or "**BPM Undertaking**");
- (e) manufacturing of certain specified consumer products like water heaters (hereinafter referred to as "**Consumer Products Manufacturing Undertaking**" or "**CPM Undertaking**");
- (f) manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures ("**Packaging Products Manufacturing Undertaking**" or "**PPM Undertaking**"); and
- (g) wind power generation ("**Power Undertaking**").

The aforesaid businesses have been nurtured over a period of time and are currently at different stages of growth. The Demerged Undertaking 1, Demerged Undertaking 2 and the Remaining Undertaking have distinct capital requirements, nature of risk, competition, human skill-set requirements, etc. The segregation of businesses as envisaged in the Scheme will enable sharper focus and better alignment of the businesses to its customers. It shall also enable the respective businesses to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace.

The Scheme shall enable the Demerged Undertaking 1, Demerged Undertaking 2 and the Remaining Undertaking to attract interest of such investors and strategic partners having the necessary ability, experience and interests and shall provide an opportunity to the investors to select investments which best suit their investment strategies and risk profiles.

The implementation of this Scheme will result in:

- creation of separate and distinct entities housing the Demerged Undertaking 1, Demerged Undertaking 2 and the Remaining Undertaking;
- optimal monetisation and development of each of the respective businesses, including by attracting focused investors and strategic partners having the necessary ability, experience and interests in the relevant sectors;
- dedicated and specialised management focus on the specific needs of the respective businesses; and
- benefit to all stakeholders, leading to growth and value creation in long run and maximising the value and return to the shareholders, unlocking intrinsic value of HSIL's assets, achieving cost efficiencies and operational efficiencies.



V. CAPITAL STRUCTURE OF DEMERGED COMPANY, RESULTING COMPANY 1 AND RESULTING COMPANY 2

A. As on October 31, 2017, the capital structure of HSIL is as under:

A. Authorised Share Capital		Amount (in Rs.)
11,12,50,000 Equity Shares of Rs. 2 each		22,25,00,000
Total		22,25,00,000
B. Issued, Subscribed and Paid-up Share Capital		Amount (in Rs.)
7,22,96,395 Equity Shares of Rs. 2 each		14,45,93,000
Add: Forfeited Share Capital		4000
Total		14,45,97,000

The Management has represented that there are no outstanding instruments convertible into equity shares issued by HSIL as of the date of issue of this report, which would impact the number of equity shares of HSIL.

B. As on October 31, 2017, the capital structure of Resulting Company 1 is as under:

Authorised Share Capital		Amount (in Rs.)
50,00,000 Equity Shares of Rs. 2 each		1,00,00,000
Total		1,00,00,000
Issued, Subscribed and Paid-up Share Capital		Amount (in Rs.)
5,00,000 Equity Shares of Rs. 2 each		10,00,000
Total		10,00,000

We have been informed that Resulting Company 1 would increase its authorised share capital, to the extent required under the Scheme, to accommodate the fresh issuance of its equity shares to HSIL upon approval of demerger of Demerged Undertaking 1.



C. As on November 8, 2017, the capital structure of Resulting Company 2 is as under:

Authorised Share Capital	Amount (in Rs.)
5,00,000 Equity Shares of Rs. 2 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (in Rs.)
5,00,000 Equity Shares of Rs. 2 each	10,00,000
Total	10,00,000

VI. APPROACH - BASIS FOR PROPOSED DEMERGER

The Scheme contemplates the proposed demerger of the Undertakings pursuant to the Composite Scheme of Arrangement under the relevant provisions of the Act. Arriving at the Fair Share Entitlement Ratio for the Proposed Demerger would require determining the relative values of the concerned businesses and shares of the companies. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Demerger.

The Proposed Demerger envisages the demerger of the Demerged Undertaking 1 into Resulting Company 1 and Demerged Undertaking 2 into Resulting Company 2 respectively, with equity shares of Resulting Company 1, being issued to the shareholders of HSIL for transfer of the Demerged Undertakings. This requires the relative valuation of the relevant Businesses of Demerged Undertaking 1, Demerged Undertaking 2 and Remaining Undertaking of HSIL for determination of a Fair Share Entitlement Ratio for the Proposed Demerger.

There are several commonly used and accepted methods for determining the Fair Share Entitlement Ratio for the Proposed Demerger, which have been considered in the present case, to the extent relevant and applicable, including:

1. Net Asset Value method
2. Comparable Companies' Multiples method / Earnings Capitalisation Value method
3. Market Price method
4. Discounted Cash Flows method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.



The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Net Asset Value ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is therefore mainly used in case where the firm is to be liquidated or in case where the asset base dominates earnings capability. A scheme of demerger would normally be proceeded with, on the assumption that the companies / businesses demerge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets are therefore considered at their book values. In such a going concern scenario, the relative earning power is of importance to the basis of demerger, with the values arrived at on the net asset basis being of limited relevance.

We have been provided with projected balance sheets of the Demerged Undertaking 1, Demerged Undertaking 2 and Remaining Undertaking of HSIL as at March 31 2018. We have computed the Net Asset Value of these businesses accordingly and for the reasons mentioned above, we have considered it appropriate only to keep the values under this method in the background for our analysis.

Comparable Companies' Multiple (CCM) / Earnings Capitalisation Value Method (ECV)

Under the CCM / ECV method, value of the equity shares of a company is arrived at by using multiples / capitalization rates derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples / capitalization rates need to be chosen carefully and adjusted for differences between the circumstances.

We have performed a search for suitable comparable companies for the Undertakings to derive an appropriate capitalization rate / multiple. In case of Demerged Undertaking 1 and Demerged Undertaking 2, there are no listed closely comparable companies which are primarily engaged in the similar businesses though there are listed comparable which have divisions engaged in the similar businesses and their combined earning multiple cannot be applied to the business earning of Demerged Undertaking 1 and Demerged Undertaking 2. In the circumstances, we have considered it appropriate not to apply this method in the present exercise.

Market Price Method



The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary / preferential issues / open offer in the shares of the company as envisaged in the overall scheme of arrangement and reported to the stock exchanges / available in the public domain.

In the present case, the shares of HSIL are listed on NSE and BSE and well traded on these stock exchanges, however, the valuation of the Demerged undertaking 1, Demerged Undertaking 2 and Remaining Undertaking cannot be calculated using the same market price and doing the split of the same on certain parameters as the different business segments have their different risk and rewards. We have computed the market value of HSIL and for the reasons mentioned above, we have considered it appropriate only to keep the value under this method in the background for our analysis.

Discounted Cash Flows (DCF) Method

The DCF method uses the future free cash flows of the firm discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. Considering that this method is based on future potential and is widely accepted, we have used this approach in the valuation in the present exercise.

Using the DCF analysis involves determining the following: Estimating future free cash flows:

- Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital — both debt and equity.
- Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value available to the equity shareholders of HSIL, the values arrived above under DCF method are adjusted for, inter-alia, the value of loans, cash, surplus / non-operating assets/liabilities(if any) as deemed appropriate for the purpose of our valuation analysis.

VII. BASIS OF PROPOSED SHARE ENTITLEMENT RATIO

The fair basis for the Proposed Demerger would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at



under each of the above methodologies, for the purposes of recommending a Share Entitlement Ratio, it is necessary to arrive at a single value for the shares of the concerned undertakings. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the shares of the Undertakings but at their relative values to facilitate the determination of the share entitlement ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

We have carried out a relative valuation of the equity values of the Undertakings and have given weights to the values arrived at under different methodologies, based on their evaluation and judgement of the businesses of the Undertakings, in order to arrive at the relative values of the Undertakings in order to arrive at the Fair Share Entitlement Ratio for the Proposed Demerger.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuers and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a business. This concept is also recognised in judicial decisions.

The Fair Share Entitlement Ratio has been arrived at on the basis of a relative valuation of Undertakings based on the various methodologies explained herein earlier and various qualitative factors relevant to each Undertaking and the business dynamics and growth potentials of the businesses of the Undertakings, having regard to information base, key underlying assumptions and limitations.

We have considered the following additional factors while arriving at the Share Entitlement Ratio for the proposed demerger of CPDM Undertaking & Retail Undertaking and BPDM Undertaking of HSIL into Resulting Company 1 and Resulting Company 2 respectively:

- A. Capital employed in the business;
- B. Equity servicing capacity, and
- C. Shareholders' profile and other relevant factors.

We are given to understand by the Management that the demerger of Demerged Undertaking 1 and Demerged Undertaking 2 will be as per requirement of the Section 2(19AA) of the Income tax Act, 1961. Accordingly, HSIL will transfer the assets and liabilities of Demerged undertaking 1 and Demerged Undertaking 2 to Resulting Company 1 and Resulting Company 2, respectively, at Book Value (as defined in the Scheme). Further, we understand that the shareholders of HSIL would be entitled to shares of Resulting Company 1 in the same proportion which they currently own shares directly in HSIL.

VIII. RECOMMENDED RATIO

It may be noted that any proposed share entitlement ratio for the Demerger can be considered as fair and reasonable, only if the proposed share entitlement ratio to be adopted does not result in any adverse consequence to the shareholders of HSIL.



Considering that ultimate shareholding of Demerged Undertaking 1 and Demerged Undertaking 2 would not change on account of the Scheme, the proposed Demerger of Demerged Undertaking 1 into Resulting Company 1 and demerger of Demerged Undertaking 2 into Resulting Company 2 would be value-neutral to ultimate shareholders of HSIL. Once the Scheme is implemented, all the equity shareholders of HSIL would be allotted equity shares of Resulting Company 1 besides their existing equity holding in HSIL. No shareholder is, under the Scheme, required to dispose-off any part of its shareholding either to any of the other shareholders or in the market or otherwise. The proposed demerger does not envisage the dilution of the effective holding of any one or more shareholders as a result of the operation of the Scheme.

The Computation of Share Entitlement ratio has been given as under:

	HSIL Remaining Undertaking (A)		Demerged Undertaking 1 (B)		Demerged Undertaking 2 (C)	
	Weight	Value (Rs. Lacs)	Weight	Value (Rs. Lacs)	Weight	Value (Rs. Lacs)
Equity Values						
Discounted Cash Flow Method	100%	1,76,258	100%	54,182	100%	1,73,857
Net Assets Value Method	0%	1,23,671	0%	8,998	0%	20,809
Weighted average Equity Value		1,76,258		54,182		1,73,857
Less holding company discount					30%	52,157
Comparative Value (A Vs B+C)		1,76,258		54,182		1,21,700
Comparative Ratio		1,76,258		1,75,882		
Share Entitlement ratio		1.002		1		
Share Entitlement ratio (Rounded off)		1.0		1		

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the Fair Share Entitlement Ratio for the Scheme is as follows:

"Fair Share Entitlement Ratio for the Proposed Demerger – 1 (one) Equity Share of Rs. 2 each of Resulting Company 1 to be issued against 1 (one) Equity Share of face value of Rs. 2 each of HSIL"

On the coming into effect of the scheme,

(a) the shareholding of Somany Home Innovation Limited will be a mirror image of the shareholding of HSIL Limited, as on the record date. In the instant case, the shareholding of the shareholders of the parent listed company (being HSIL Limited) shall not be affected and additionally, same number of equity shares shall be allotted to them in Somany Home Innovation Limited. So there will be no change in the shareholding pattern; and

(b) there will be no change in the shareholding of Brilloca Limited, which will continue to remain a wholly owned subsidiary of Somany Home Innovation Limited.

Accordingly, considering that the ultimate shareholding of the shareholders in HSIL shall be replicated in the Somany Home Innovation Limited, the Scheme would be value neutral to the ultimate shareholders of HSIL Limited.



IX. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSION AND DISCLAIMERS

Valuation analysis and result are specific to the purpose of valuation as agreed per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

The opinion(s) rendered in this report only represent the opinion(s) of SKS based upon information furnished by the Management and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

In the course of the valuation, SKS was provided with both written and verbal information, including market, technical, financial and operating data. We have however, evaluated the information provided to us by the Management through broad inquiry (but have not carried out a due diligence or audit of the Companies/Undertakings) for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We were entitled to rely upon the information provided by the Management without detailed inquiry. Also, we have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and other information given by/on behalf of the Management. The Management has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise. Also, we assume no responsibility for technical information furnished and believed to be reliable.

No enquiry into Companies'/Undertaking's claim to title of assets or property has been made for the purpose of this fairness opinion. With regard to Companies'/'Undertaking's claim to title of assets or property, we have relied solely on representations, whether verbal or otherwise, made by the Management to us for the purpose of this report. We have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed Companies'/'Undertaking's claim to such rights, title or interest as valid for the purpose of this report. No information has been given to us about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.

Our report is neither recommending nor should it be construed as our recommending the proposed demerger or opining or certifying the compliance of the proposed demerger with the provisions of any



law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed demerger.

The fee for the report is not contingent upon the results reported.

We owe responsibility to only the directors of the Company that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this report, and our report is conditional upon an express indemnity from the Company in our favor holding us harmless from and against any cost, damage, expense and other consequence in connection with the provision of this report. This report is subject to the laws of India. Our liability would be limited to the fee received by us from the present exercise.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to NCLT, BSE Limited, National Stock Exchange Limited, other regulatory authorities and inspection by shareholders in connection with the proposed demerger, without our prior written consent. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed demerger.

Yours faithfully,

Santosh K Singh & Co., Chartered Accountants

FRN 019877N



CA. Santosh Kumar Singh
Partner

M. No. 502320

Place: New Delhi

Date: Dec 11, 2017

Annexure 1 Definition of Demerged Undertaking 1 and Demerged Undertaking 2, basis the Extract of the Scheme

- (a) **"CPDM Undertaking"** means and includes all the activities, business, operations and undertakings of, and relating to, the distribution and marketing activities of the consumer products division of the Demerged Company, including storing, transporting, selling, distributing and trading in various consumer products like kitchen appliances, cooktops, chimneys, vents, hobs, water heaters, water purifiers, air coolers, air purifiers and water purifiers, through its chain of distributors, dealers, sub-dealers, display centers, modern trade channels, e-commerce etc., relating to the sale of such products of the consumer products division. Without prejudice and limitation to the generality of the above, the CPDM Undertaking means and includes, without limitation, the following:
- (i) all Assets pertaining to or relatable to the CPDM Undertaking, wherever situated, including but not limited to all trademarks, trademark applications, trade names, and other Intellectual Property Rights that are determined by the Board of Directors of the Demerged Company as relating to the CPDM Undertaking (including, but not limited to, the registered trademarks identified in **Schedule II** of the Scheme),
 - (ii) all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions pertaining to the CPDM Undertaking, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto,
 - (iii) all contracts, tenancies, agreements, memoranda of understanding, leases, leave and licenses, bids, tenders, expressions of interest, letters of intent, commitments (including to clients and other third parties), hire purchase arrangements, purchase orders, invoices, assignments, grants, engagements, powers of attorney, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, in connection with, or relatable to, the CPDM Undertaking,
 - (iv) taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of any indirect taxes, including goods and services tax (GST)), deferred tax benefits and other benefits in respect of the CPDM Undertaking, cash balances, bank accounts and bank balances, in connection with or relating to the CPDM Undertaking,
 - (v) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the CPDM Undertaking,
 - (vi) employees of the Demerged Company that are determined by the Board of



Directors of the Demerged Company, to be substantially engaged in or in relation to the CPDM Undertaking, on the date immediately preceding the Effective Date and contributions, if any, made towards any insurance, provident fund, employees state insurance, gratuity fund, labour welfare fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees, together with such of the investments made by these Funds, which are relatable to such Transferred Employees,

- (vii) all Liabilities, present, future and the contingent, pertaining to or relatable to the CPDM Undertaking,
- (viii) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings (including arbitrations and show cause notices) of whatsoever nature, by or against the Demerged Company, pending as on the Appointed Date and relating to the CPDM Undertaking, and
- (ix) any other Asset or Liability specifically allocated by the Board of Directors of the Demerged Company as relating to or belonging to the CPDM Undertaking,

The Board of Directors of the Demerged Company shall have the absolute right to include or exclude any product or service from the definition of "CPDM Undertaking" and the determination of the Assets or Liabilities pertaining to or relatable to the CPDM Undertaking, as of the Appointed Date, shall be made in accordance with such determination of the Board of Directors of the Demerged Company. Any issue as to whether any Asset or Liability pertains to or is relatable to the CPDM Undertaking or not shall be solely decided by the Board of Directors of the Demerged Company, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company);

- (b) **"Retail Undertaking"** means and includes all the activities, business, operations and undertakings of and relating to retail business undertaking of the Demerged Company, including storing, transporting, selling, distributing and trading in furniture and home décor and other products, *inter alia*, under the 'EVOK' trademark, through its chain of retail outlets and also includes the franchise business of the Demerged Company. Without prejudice and limitation to the generality of the above, the Retail Undertaking means and includes, without limitation, the following:

- (i) all Assets pertaining to or relatable to the Retail Undertaking wherever situated, including but not limited to all trademarks, trademark applications, trade names, and other Intellectual Property Rights that are determined by the Board of Directors of the Demerged Company as relating to the Retail Undertaking (including, but not limited to, the registered trademarks and copyrights identified in Schedule III of the Scheme),
- (ii) all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities,



allotments, quotas, no-objection certificates and exemptions pertaining to the Retail Undertaking, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto,

- (iii) all contracts, tenancies, agreements, memoranda of understanding, leases, leave and licenses, bids, tenders, expressions of interest, letters of intent, commitments (including to clients and other third parties), hire purchase arrangements, purchase orders, invoices, assignments, grants, engagements, powers of attorney, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, in connection with, or relatable to, the Retail Undertaking,
- (iv) taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of any indirect taxes, including goods and services tax (GST)), deferred tax benefits and other benefits in respect of the Retail Undertaking, cash balances, bank accounts and bank balances, in connection with or relating to the Retail Undertaking,
- (v) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Retail Undertaking,
- (vi) employees of the Demerged Company that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or in relation to the Retail Undertaking, on the date immediately preceding the Effective Date and contributions, if any, made towards any insurance, provident fund, employees state insurance, gratuity fund, labour welfare fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees, together with such of the investments made by these Funds, which are relatable to such Transferred Employees,
- (vii) all Liabilities, present, future and the contingent, pertaining to or relatable to the Retail Undertaking,
- (viii) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings (including arbitrations and show cause notices) of whatsoever nature, by or against the Demerged Company, pending as on the Appointed Date and relating to the Retail Undertaking, and
- (ix) any other Asset or Liability specifically allocated by the Board of Directors of the Demerged Company as relating to or belonging to the Retail Undertaking,

The Board of Directors of the Demerged Company shall have the absolute right to include or exclude any product or service from the definition of "Retail Undertaking" and



the determination of the Assets or Liabilities pertaining to or relating to the Retail Undertaking, as of the Appointed Date, shall be made in accordance with such determination of the Board of Directors of the Demerged Company. Any issue as to whether any Asset or Liability pertains to or is relating to the Retail Undertaking or not shall be solely decided by the Board of Directors of the Demerged Company, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company);

- (c) **"BPDM Undertaking"** means and includes all the activities, business, operations and undertakings of, and relating to, the distribution and marketing activities of the building products division of the Demerged Company, including storing, transporting, selling, distributing and trading in various building products like, sanitaryware, faucets, UPVC and CPVC pipes, tiles, fittings and other wellness and allied products, including water closets, wash basins, pedestals, squatting pans, urinals, cisterns, bidets, showers, bathroom faucets, kitchen faucets, bath tubs, shower panels, shower enclosures, whirlpools, steam generators, concealed cisterns, seat covers and PVC cisterns etc., through its chain of distributors, dealers, sub-dealers, display centers, modern trade channels, e-commerce, etc., relating to the sale of such products of the building products division. Without prejudice and limitation to the generality of the above, the BPDM Undertaking means and includes, without limitation, the following:

- (i) all Assets pertaining to or relating to the BPDM Undertaking, wherever situated, including but not limited to all trademarks, trademark applications, trade names, and other Intellectual Property Rights that are determined by the Board of Directors of the Demerged Company as relating to the BPDM Undertaking (including, but not limited to, the registered trademarks identified in **Schedule I** of the Scheme),
- (ii) all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions pertaining to the BPDM Undertaking, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto,
- (iii) all contracts, tenancies, agreements, memoranda of understanding, leases, leave and licenses, bids, tenders, expressions of interest, letters of intent, commitments (including to clients and other third parties), hire purchase arrangements, purchase orders, invoices, assignments, grants, engagements, powers of attorney, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, in connection with, or relating to, the BPDM Undertaking,
- (iv) taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of any indirect taxes, including goods and services tax (GST)), deferred tax benefits and other benefits in respect of the BPDM Undertaking, cash balances, bank accounts and bank



balances, in connection with or relating to the BPDM Undertaking,

- (v) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the BPDM Undertaking,
- (vi) employees of the Demerged Company that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or in relation to the BPDM Undertaking, on the date immediately preceding the Effective Date and contributions, if any, made towards any insurance, provident fund, employees state insurance, gratuity fund, labour welfare fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees, together with such of the investments made by these Funds, which are relatable to such Transferred Employees,
- (vii) all Liabilities, present, future and the contingent, pertaining to or relatable to the BPDM Undertaking,
- (viii) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings (including arbitrations and show cause notices) of whatsoever nature, by or against the Demerged Company, pending as on the Appointed Date and relating to the BPDM Undertaking, and
- (ix) any other Asset or Liability specifically allocated by the Board of Directors of the Demerged Company as relating to or belonging to the BPDM Undertaking,

The Board of Directors of the Demerged Company shall have the absolute right to include or exclude any product or service from the definition of "BPDM Undertaking" and the determination of the Assets or Liabilities pertaining to or relatable to the BPDM Undertaking, as of the Appointed Date, shall be made in accordance with such determination of the Board of Directors of the Demerged Company. Any issue as to whether any Asset or Liability pertains to or is relatable to the BPDM Undertaking or not shall be solely decided by the Board of Directors of the Demerged Company, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company;



Format of holding of specified securities

1. Name of Listed Entity: HSIL LTD. (CIN:L51433WB1960PLC024539)
2. Scrip Code 500187 Name of Scrip -:- Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for Quarter ending: 03/11/2017
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

CERTIFIED TRUE COPY

For HSIL LIMITED


 Company Secretary

ANNEXURE - VI

(Pre Shareholding dt-03/11/2017)

Table I - Summary Statement holding of specified securities as on 03/11/2017

Category of share holder (I)	Nos. of share holder (II)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							Class eg:x	No of Voting Rights Class eg:y	Total (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A) Promoter & Promoter group	9	35012819	0	0	35012819	48.4296	35012819	0	35012819	48.4296	0	0	0.0000	0	0.0000	35012819
(B) Public	27320	37283576	0	0	37283576	51.5704	37283576	0	37283576	51.5704	0	0	0.0000	NA	NA	36204802
(C) Non Promoter - Non Public														NA	NA	
(C1) Shares underlying DRs						NA								NA	NA	
(C2) Shares held by Employee Trusts														NA	NA	
Total	27329	72296395	0	0	72296395	100.0000	72296395	0	72296395	100.0000	0	0				71217621

CERTIFIED TRUE COPY

For HSIL LIMITED



Company Secretary

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 03/11/2017

HSL LTD.															
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 03/11/2017															
Category & Name of the Shareholders (I)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold- ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares underlying convertible securities outstanding of diluted share capital) (X)=(VII)+(X A+B+C2)	Sharehold- ing as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in demateriali zed form (XIV)
							No of Voting Rights					No. (a)	As a % of total shares held (b)		
							Class x	Class y	Total						
(1)	Indian														
(a)	Individuals/Hindu undivided Family	5	5747719	0	0	5747719	7.9502	0	5747719	7.9502	0	0.0000	0	0.0000	5747719
	RAJENDRA KUMAR SOMANY	1	3080000	0	0	3080000	4.2602	0	3080000	4.2602	0	0.0000	0	0.0000	3080000
	SANDIP SOMANY	1	2283563	0	0	2283563	3.1586	0	2283563	3.1586	0	0.0000	0	0.0000	2283563
	SUMITA SOMANY	1	161000	0	0	161000	0.2227	0	161000	0.2227	0	0.0000	0	0.0000	161000
	DIVYA SOMANY	1	146912	0	0	146912	0.2032	0	146912	0.2032	0	0.0000	0	0.0000	146912
	SHASHVAT SOMANY	1	76244	0	0	76244	0.1055	0	76244	0.1055	0	0.0000	0	0.0000	76244
(b)	Central Government/State Government(s)														
(c)	Financial Institutions/Banks														
(d)	Any Other (specify)														
	Bodies Corporate	4	29265100	0	0	29265100	40.4793	0	29265100	40.4793	0	0.0000	0	0.0000	29265100
	PACO EXPORTS LIMITED	1	21280000	0	0	21280000	29.4344	0	21280000	29.4344	0	0.0000	0	0.0000	21280000
	SOMA INVESTMENTS LTD	1	4235000	0	0	4235000	5.8578	0	4235000	5.8578	0	0.0000	0	0.0000	4235000
	NEW DELHI INDUSTRIAL PROMOTORS AND INVESTORS LTD	1	3750000	0	0	3750000	5.1870	0	3750000	5.1870	0	0.0000	0	0.0000	3750000
	MATTERHORN TRUST	1	100	0	0	100	0.0001	0	100	0.0001	0	0.0000	0	0.0000	100
	Sub Total	9	35012819	0	0	35012819	48.4296	0	35012819	48.4296	0	0.0000	0	0.0000	35012819
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)														
(b)	Government														
(c)	Institutions														
(d)	Foreign Portfolio Investor														
(e)	Any Other (specify)														
	Sub Total	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	9	35012819	0	0	35012819	48.4296	0	35012819	48.4296	0	0.0000	0	0.0000	35012819

CERTIFIED TRUE COPY.

For HSIL LIMITED

Tanya

Company Secretary

HSIL LTD. Table III - Statement Showing shareholding pattern of the Public shareholder as on 03/11/2017																
Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form applicable (Not applicable) (b) (XIV)
							No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)		
							Class x	Class y	Total							
(1) Institutions																
(a) Mutual Funds / UTI	30	18523320	0	0	18523320	25.6214	18523320	0	18523320	25.6214	0	25.6214	0	0.0000	NA	18523320
RELANCE CAPITAL TRUSTEE CO. LTD.-A/C RELANCE CAPITAL BUILDER FUND 2 SR B	4	6997103	0	0	6997103	9.6784	6997103	0	6997103	9.6784	0	9.6784	0	0.0000	NA	6997103
HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	3	5140044	0	0	5140044	7.1097	5140044	0	5140044	7.1097	0	7.1097	0	0.0000	NA	5140044
SUNDARAM MUTUAL FUND A/C SUNDARAM INFRASTRUCTURE ADVANTAGE FUND	18	4223140	0	0	4223140	5.8414	4223140	0	4223140	5.8414	0	5.8414	0	0.0000	NA	4223140
UTI - CAPITAL PROTECTION ORIENTED SCHEME - SERIES V - II (1135 DAYS)	3	1113033	0	0	1113033	1.5395	1113033	0	1113033	1.5395	0	1.5395	0	0.0000	NA	1113033
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MANUFACT	2	1050000	0	0	1050000	1.4524	1050000	0	1050000	1.4524	0	1.4524	0	0.0000	NA	1050000
(b) Venture Capital Funds																
(c) Alternate Investment Funds	1	211291	0	0	211291	0.2923	211291	0	211291	0.2923	0	0.2923	0	0.0000	NA	211291
(d) Foreign Venture Capital Investors																
(e) Foreign Portfolio Investors	62	4372485	0	0	4372485	6.0480	4372485	0	4372485	6.0480	0	6.0480	0	0.0000	NA	4372485
RAMS EQUITIES PORTFOLIO FUND-INDIA EQUITIES PORTFOLIO FUND	1	944692	0	0	944692	1.3067	944692	0	944692	1.3067	0	1.3067	0	0.0000	NA	944692
(f) Financial Institutions / Banks	11	249716	0	0	249716	0.3454	249716	0	249716	0.3454	0	0.3454	0	0.0000	NA	233872
(g) Insurance Companies	1	500	0	0	500	0.0007	500	0	500	0.0007	0	0.0007	0	0.0000	NA	0
(h) Provident Funds / Pension Funds																
(i) Any Other (specify)																
Sub Total	105	23357312	0	0	23357312	32.3077	23357312	0	23357312	32.3077	0	32.3077	0	0.0000	NA	23340968

CERTIFIED TRUE COPY

For HSIL LIMITED

Payu

Company Secretary

HSIL LTD.															
Table III - Statement Showing shareholding pattern of the Public shareholder as on 03/11/2017															
Category & Name of the Shareholders (I)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold- ing % calculate d as per SCRR, 1957, As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
							No of Voting Rights				No of shares outstanding convertible securities (including Warrants) (X)	As a % of total shares held (b)			No. (a)
							Class x	Class y	Total						
Central Government / State Government(s) / President of India															
(2)															
Non-Institutions															
(3)															
(a) Individuals-															
i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	25428	9521205	0	0	9521205	13.1697	9521205	0	9521205	13.1697	0	0.0000	NA	8475918	
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	6	902258	0	0	902258	1.2480	902258	0	902258	1.2480	0	0.0000	NA	902258	
(b) NBFCs registered with RBI	6	182633	0	0	182633	0.2526	182633	0	182633	0.2526	0	0.0000	NA	182633	
(c) Employee Trusts															
Overseas Depositories (holding DRs) (balancing figure)															
(d)															
(e) Any Other (specify)															
Bodies Corporate	430	1978074	0	0	1978074	2.7361	1978074	0	1978074	2.7361	0	0.0000	NA	1971890	
FAERING CAPITAL INDIA EVOLVING FUND	1	750000	0	0	750000	1.0374	750000	0	750000	1.0374	0	0.0000	NA	750000	
Clearing Member	221	128593	0	0	128593	0.1779	128593	0	128593	0.1779	0	0.0000	NA	128593	
Non Resident Individual	1122	1210401	0	0	1210401	1.6742	1210401	0	1210401	1.6742	0	0.0000	NA	1199442	
Trusts	2	3100	0	0	3100	0.0043	3100	0	3100	0.0043	0	0.0000	NA	3100	
Sub Total	27215	13926264	0	0	13926264	19.2627	13926264	0	13926264	19.2627	0	0.0000	NA	12863834	
Total Public Shareholding (B)=(1)+(B)(2)+(B)(3)	27320	37283576	0	0	37283576	51.5704	37283576	0	37283576	51.5704	0	0.0000	NA	36204802	

CERTIFIED TRUE COPY.

For HSIL LIMITED

Sam

Company Secretary

HSIL LTD. Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 03/11/2017															
Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos share held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of shares held in dematerialized form (XIV)
							No of Voting Rights								
							Class x	Class y	Total						
(1) Custodian / DR Holder															
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)															
(2) Total Non Promoter - Non Public Shareholding (C)=(C1)+(C2)	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

For HSIL LIMITED

[Signature]
Company Secretary

CERTIFIED TRUE COPY

Format of holding of specified securities

1. Name of Listed Entity: HSIL LTD. (CIN:L51433WB1960PLC024539)
2. Scrip Code 500187 Name of Scrip :- Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for Quarter ending: 10/11/2017
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columnus for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

For HSIL LIMITED

Ray

Company Secretary

CERTIFIED TRUE COPY

Post Shareholding
dated- 10/11/2017

Table 1 - Summary Statement holding of specified securities as on 10/11/2017

Category of shareholder (I)	Nos. of shareholders (II)	No. of fully paid up equity shares held (IV)	No. of Party paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares underlying convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							Class eq:x	No of Voting Rights Class eq:y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A) Promoter & Promoter group	9	35012819	0	0	0	35012819	35012819	0	35012819	48.4296	0	0	0.0000	0	0.0000	35012819
(B) Public	26689	37283576	0	0	0	37283576	37283576	0	37283576	51.5704	0	0	0.0000	NA	NA	36204802
(C) Non Promoter - Non Public														NA	NA	
(C1) Shares underlying DRs						NA								NA	NA	
(C2) Shares held by Employee Trusts														NA	NA	
Total	26698	72296395	0	0	0	72296395	72296395	0	72296395	100.0000	0	0	0.0000			71217621

CERTIFIED TRUE COPY

HSIL LIMITED



Company Secretary

HSIL LTD.																
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 10/11/2017																
Category & Name of the Shareholders (I)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold-ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VII)/(A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Sharehold-ing as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateriali-zed form (XIV)	
							Class	x	Class y		Total	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
(1)	Indian Individuals/Hindu undivided Family	5	5747719	0	0	5747719	7.9502	5747719	0	5747719	7.9502	0	0.0000	0	0.0000	5747719
(a)	RAJENDRA KUMAR SOMANY	1	3080000	0	0	3080000	4.2602	3080000	0	3080000	4.2602	0	0.0000	0	0.0000	3080000
	SANDIP SOMANY	1	2283563	0	0	2283563	3.1586	2283563	0	2283563	3.1586	0	0.0000	0	0.0000	2283563
	SUMITA SOMANY	1	161000	0	0	161000	0.2227	161000	0	161000	0.2227	0	0.0000	0	0.0000	161000
	DIVYA SOMANY	1	146912	0	0	146912	0.2032	146912	0	146912	0.2032	0	0.0000	0	0.0000	146912
	SHASHVAT SOMANY	1	76244	0	0	76244	0.1055	76244	0	76244	0.1055	0	0.0000	0	0.0000	76244
(b)	Central Government/State Government(s)															
(c)	Financial Institutions/Banks															
(d)	Any Other (specify)															
	Bodies Corporate	4	29265100	0	0	29265100	40.4793	29265100	0	29265100	40.4793	0	0.0000	0	0.0000	29265100
	PACO EXPORTS LIMITED	1	21280000	0	0	21280000	29.4344	21280000	0	21280000	29.4344	0	0.0000	0	0.0000	21280000
	SOMA INVESTMENTS LTD	1	4235000	0	0	4235000	5.8578	4235000	0	4235000	5.8578	0	0.0000	0	0.0000	4235000
	NEW DELHI INDUSTRIAL PROMOTORS AND INVESTORS LTD	1	3750000	0	0	3750000	5.1870	3750000	0	3750000	5.1870	0	0.0000	0	0.0000	3750000
	MATTERHORN TRUST	1	100	0	0	100	0.0001	100	0	100	0.0001	0	0.0000	0	0.0000	100
	Sub Total	9	35012819	0	0	35012819	48.4296	35012819	0	35012819	48.4296	0	0.0000	0	0.0000	35012819
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)															
(a)	Government															
(b)	Institutions															
(c)	Foreign Portfolio Investor															
(d)	Any Other (specify)															
(e)	Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A1/2)	9	35012819	0	0	35012819	48.4296	35012819	0	35012819	48.4296	0	0.0000	0	0.0000	35012819

CERTIFIED TRUE COPY

For HSIL LIMITED
Tanw
 Company Secretary

Table III - Statement Showing shareholding pattern of the Public shareholder as on 10/11/2017

HSIL LTD															
Table III - Statement Showing shareholding pattern of the Public shareholder as on 10/11/2017															
Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)		
							No of Voting Rights								
							Class x	Class y	Total						
(1)		30	18523320	0	0	18523320	25.6214	18523320	0	18523320	25.6214	0	0.0000	NA	18523320
(a)	Mutual Funds / UTI														
	RELIANCE CAPITAL TRUSTEE CO. LTD.-A/C RELIANCE CAPITAL BUILDER FUND 2 SR B	4	6997103	0	0	6997103	9.6784	6997103	0	6997103	9.6784	0	0.0000	NA	6997103
	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	3	5140044	0	0	5140044	7.1097	5140044	0	5140044	7.1097	0	0.0000	NA	5140044
	SUNDARAM MUTUAL FUND A/C SUNDARAM INFRASTRUCTURE ADVANTAGE FUND	18	4223140	0	0	4223140	5.8414	4223140	0	4223140	5.8414	0	0.0000	NA	4223140
	UTI - CAPITAL PROTECTION ORIENTED SCHEME - SERIES V - II (1135 DAYS)	3	1113033	0	0	1113033	1.5395	1113033	0	1113033	1.5395	0	0.0000	NA	1113033
	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MANUFACT	2	1050000	0	0	1050000	1.4524	1050000	0	1050000	1.4524	0	0.0000	NA	1050000
(b)	Venture Capital Funds														
(c)	Alternate Investment Funds	1	211291	0	0	211291	0.2923	211291	0	211291	0.2923	0	0.0000	NA	211291
(d)	Foreign Venture Capital Investors														
(e)	Foreign Portfolio Investors	62	4373779	0	0	4373779	6.0498	4373779	0	4373779	6.0498	0	0.0000	NA	4373779
	RAMS EQUITIES PORTFOLIO FUND-INDIA EQUITIES PORTFOLIO FUND	1	944692	0	0	944692	1.3067	944692	0	944692	1.3067	0	0.0000	NA	944692
(f)	Financial Institutions / Banks	11	249469	0	0	249469	0.3451	249469	0	249469	0.3451	0	0.0000	NA	233625
(g)	Insurance Companies	1	500	0	0	500	0.0007	500	0	500	0.0007	0	0.0000	NA	0
(h)	Provident Funds / Pension Funds														
(i)	Any Other (specify)														
	Sub Total	105	23358359	0	0	23358359	32.3092	23358359	0	23358359	32.3092	0	0.0000	NA	23342015

CERTIFIED TRUE COPY

For HSIL LIMITED

Company Secretary

HSIL LTD.													
Table III - Statement Showing shareholding pattern of the Public shareholder as on 10/11/2017													
Category & Name of the Shareholders (I)	Nos. of shareholders (II)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII) (VIII)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
							No of Voting Rights						
							Class x	Class y	Total				
							No of securities (X)	No. (a)	As a % of total shares held (b)				
(2) Central Government / State Government(s) / President of India													
(3) Non-institutions													
(a) Individuals-													
i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	24702	9410390	0	0	9410390	13.0164	9410390	0	9410390	13.0164	0	0.0000	8365103
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	6	902258	0	0	902258	1.2480	902258	0	902258	1.2480	0	0.0000	902258
(b) NBFCs registered with RBI	6	181882	0	0	181882	0.2516	181882	0	181882	0.2516	0	0.0000	181882
(c) Employee Trusts													
(d) Overseas Depositories (holding DRs) (balancing figure)													
(e) Any Other (specify)													
Bodies Corporate	414	1997666	0	0	1997666	2.7632	1997666	0	1997666	2.7632	0	0.0000	1991482
FAERING CAPITAL INDIA EVOLVING FUND	1	750000	0	0	750000	1.0374	750000	0	750000	1.0374	0	0.0000	750000
Clearing Member	342	224234	0	0	224234	0.3102	224234	0	224234	0.3102	0	0.0000	224234
Non Resident Individual	1112	1206187	0	0	1206187	1.6684	1206187	0	1206187	1.6684	0	0.0000	1195228
Trusts	2	2600	0	0	2600	0.0036	2600	0	2600	0.0036	0	0.0000	2600
Sub Total	26584	13925217	0	0	13925217	19.2613	13925217	0	13925217	19.2613	0	0.0000	12862787
Total Public Shareholding (B)=(I)+(B)+(2)+(B)(3)	26689	37283576	0	0	37283576	51.5704	37283576	0	37283576	51.5704	0	0.0000	36204802

CERTIFIED TRUE COPY

For HSIL LIMITED

[Signature]

Company Secretary

HSIL LTD.															
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 10/11/2017															
Category & Name of the Shareholders (I)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (X)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
							No of Voting Rights				No. (a)	As a % of total shares held (b)			
							Class x	Class y	Total						
(1) Custodian / DR Holder															
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)															
(2) Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0

CERTIFIED TRUE COPY

For HSIL LIMITED

pan

Company Secretary

Format of holding of specified securities

1. Name of Entity: SOMANY HOME INNOVATION LIMITED (CIN:U74999WB2017PLC2222970)
2. Scrip Code Not applicable Name of Scrip - Not applicable
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for 03/11/2017
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. **Declaration :** The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

For Somany Home Innovation Limited

Uday
Director

SOMANY HOME INNOVATION LIMITED

Table 1- Summary Statement holding of specified securities as on 03/11/2017 (PSE)

Category of shareholder (I)	Nos. of shares held (II)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No of shares underlying convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							Class	eg: x	No of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A) Promoter & Promoter group	7	500000	0	0	0	100.0000	0	0	0	100.0000	0	0	0.0000	0	0.0000	0
(B) Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	0.0000	0
(C) Non Promoter - Non Public														NA		
(C1) Shares underlying DRs														NA		
(C2) Shares held by Employee Trusts														NA		
Total	7	500000	0	0	0	100.0000	0	0	0	100.0000	0	0	0.0000	NA	0.0000	0

For Somany Home Innovation Limited

Udeh

Director

SOMANY HOME INNOVATION LIMITED

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 03/11/2017 (PRE)

Category & Name of the Shareholders (I)	PAN (II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold-ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)=(VII)+(XI)+(XII) As a % of A+B+C2	No. (a)	No. (b)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class x	Class y					
(1)														
(a)	Indian		6	0	0	0	6	0.0100	0	0.0100	0	0.0000	0	0
	Individuals/Hindu Undivided Family													
	SANDIP SOMANY*	AIYPS270N	1	0	0	0	1	0.0000	0	0.0000	0	0.0000	0	0
	NIRANJAN KUMAR GOENKA*	ADPPG9043F	1	0	0	0	1	0.0000	0	0.0000	0	0.0000	0	0
	G. L. SULTANA*	AOITPS8376L	1	0	0	0	1	0.0000	0	0.0000	0	0.0000	0	0
	AJAY KUMAR DOKANIA*	ADOPD5539N	1	0	0	0	1	0.0000	0	0.0000	0	0.0000	0	0
	MANOJ KUMAR AGARWAL*	ACTPA6636K	1	0	0	0	1	0.0000	0	0.0000	0	0.0000	0	0
	RAVI KEDIA*	ALPK3885B	1	0	0	0	1	0.0000	0	0.0000	0	0.0000	0	0
(b)	Central Government/State Government(s)													
(c)	Financial Institutions/Banks													
(d)	Any Other (specify)													
	Bodies Corporate		499994	0	0	0	499994	99.9900	0	99.9900	0	0.0000	0	0
	HSIL LIMITED		499994	0	0	0	499994	99.9900	0	99.9900	0	0.0000	0	0
	Sub Total		500000	0	0	0	500000	100.0000	0	100.0000	0	0.0000	0	0
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)													
(a)	Government													
(b)	Institutions													
(c)	Foreign Portfolio Investor													
(d)	Any Other (specify)													
	Sub Total		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(X)+(X1)+(X2)		500000	0	0	0	500000	100.0000	0	100.0000	0	0.0000	0	0
	Nominees of HSIL Limited													

For Somany Home Innovation Limited

Naresh
Director

Table III - Statement Showing shareholding pattern of the Public shareholder as on 03/11/2017 (PRE)

SOMANY HOME INNOVATION LIMITED																
Table II - Statement Showing shareholding pattern of the Public Shareholders as on 03/11/2017 (PRE)																
Category & Name of the Shareholders (I)	PAN (II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold- ing % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VII)/(V)	Number of Voting Rights held in each class of securities (IX)		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)=(VII)+(X1)+(X2) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class x	Class y Total		No (a)	As a % of total shares held (b)	No (Not appli cable) (a) (b) (XIV)	As a % of total shares held in dematerialized form (XIV)		
(1) (a) Mutual Funds / UTI			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(b) Venture Capital Funds																
(c) Alternate Investment Funds			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(d) Foreign Venture Capital Investors																
(e) Foreign Portfolio Investors			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(f) Financial Institutions / Banks			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(g) Insurance Companies			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(h) Provident Funds / Pension Funds																
(i) Any Other (specify)																
(2) Sub Total Central Government / State Government(s) / President of India			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(3) Non-Institutions																
(a) Individuals																
i. Individual shareholders holding nominal share capital upto Rs.2 lakhs			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(b) NBFCs registered with RBI			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(c) Employee Trusts																
(d) Overseas Depositories (holding DRs) (balancing figure)																
(e) Any Other (specify)																
Bodies Corporate			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Clearing Member			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Non Resident Individual			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Trusts			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Sub Total			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Total Public Shareholding (B)=(B1)+(B2)+(B3)			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	

For Somany Home Innovation Limited

Director

Nair

Format of holding of specified securities

1. Name of Entity: SOMANY HOME INNOVATION LIMITED (CIN:U74999WB2017PLC222970)
2. Scrip Code Not applicable Name of Scrip - Not applicable
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for 10/11/2017
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

For Somany Home Innovation Limited:

Udesh
Director

SOMANY HOME INNOVATION LIMITED

Table I - Summary Statement holding of specified securities as on 10/11/2017 (PCL - DEMERGER)*

Table 1 - Summary Statement holding of specified securities as on 10/11/2017 (PG-1: DEMERGER)*																
Category (A)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
						Class egx	Class eg:y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
																Total as a % of (A+B+C)
(A) Promoter & Promoter group	9	35012819	0	0	35012819	48.4296	35012819	0	35012819	48.4296	0	0	0.0000	0	0.0000	35012819
(B) Public	27233	37283576	0	0	37283576	51.5704	37283576	0	37283576	51.5704	0	0	0.0000	NA	NA	36198562
(C) Non Promoter - Non Public														NA	NA	
(C1) Shares underlying DRs					NA									NA	NA	
(C2) Shares held by Employee Trusts														NA	NA	
Total	27242	72296395	0	0	72296395	100.0000	72296395	0	72296395	100.0000	0	0	100.0000			71211381

*Please note that the above is an indicative post-scheme shareholding resulting on approval of composite scheme of Arrangement scheme from regulatory authorities including but not limited to Hon'ble NCLT, Kolkata bench, of Somany Home Innovation Limited, based on the shareholding of HSL limited on 10/11/2017 (as submitted to the exchange along with application under regulation 37).

It is further highlighted that the actual shareholding of Somany Home Innovation Limited, on the scheme coming into effect, will be as per the shareholding of HSL Limited as on the Record Date post afore explained approval of the composite scheme of arrangement."

For Somany Home Innovation Limited.

Ver
Director

SOMANY HOME INNOVATION LIMITED

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 10/11/2017 (POST DEMERGER)*

SOMANY HOME INNOVATION LIMITED		Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 10/11/2017 (POST DEMERGER)**		Number of Voting Rights held in each class of securities (IX)		Shareholding pattern as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII)=(V)+(VI)	Shareholding % as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights		Shareholding % as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
							Class x	Class y				
PAN	(II)											
(1)												
(a)	Indian Individuals/Hindu undivided Family	5	5747719	0	0	5747719	7.9502	0	7.9502	0	0.0000	5747719
	RAJENDRA KUMAR SOMANY	1	3080000	0	0	3080000	4.2602	0	4.2602	0	0.0000	3080000
	ANIP S6270N	1	2283563	0	0	2283563	3.1586	0	3.1586	0	0.0000	2283563
	SUNITA SOMANY	1	161000	0	0	161000	0.2227	0	0.2227	0	0.0000	161000
	ALIP S0475L	1	146912	0	0	146912	0.2032	0	0.2032	0	0.0000	146912
	DIYA SOMANY	1	76244	0	0	76244	0.1055	0	0.1055	0	0.0000	76244
	SHASHVAT SOMANY	1		0	0							
	Central Government/State Government(s)											
(b)	Financial Institutions/Banks											
(c)	Any Other (specify)											
(d)	Bodies Corporate	4	29265100	0	0	29265100	40.4793	0	40.4793	0	0.0000	29265100
	PACO EXPORTS LIMITED	1	21280000	0	0	21280000	29.4344	0	29.4344	0	0.0000	21280000
	SOMA INVESTMENTS LTD	1	4235000	0	0	4235000	5.6578	0	5.6578	0	0.0000	4235000
	NEW DELHI INDUSTRIAL PROMOTORS AND INVESTORS LTD	1	3750000	0	0	3750000	5.1870	0	5.1870	0	0.0000	3750000
	AAACN0092L	1	100	0	0	100	0.0001	0	0.0001	0	0.0000	100
	AAETM9786B	1	35012819	0	0	35012819	48.4296	0	48.4296	0	0.0000	35012819
	Sub Total	9						0				
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)											
(a)	Government											
(b)	Institutions											
(c)	Foreign Portfolio Investor											
(d)	Any Other (specify)											
(e)	Sub Total	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(I)+(A)(2)	9	35012819	0	0	35012819	48.4296	0	48.4296	0	0.0000	35012819
**Please note that the above is an indicative post-scheme shareholding resulting on approval of composite scheme of Arrangement scheme from regulatory authorities including but not limited to Hon'ble NCLT, Kolkata bench, of Somany Home Innovation Limited, based on the shareholding of HSIL limited on 10/11/2017 (as submitted to the exchange along with application under regulation 37).												
It is further highlighted that the actual shareholding of Somany Home Innovation Limited, on the scheme coming into effect, will be as per the shareholding of HSIL Limited as on the Record Date post afore explained approval of the composite scheme of arrangement."												

SOMANY HOME INNOVATION LIMITED

For Somany Home Innovation Limited:

Director

SOMANY HOME INNOVATION LIMITED

Table III - Statement Showing shareholding pattern of the Public shareholder as on 10/11/2017 (POST DEMERGER)*

SOMANY HOME INNOVATION LIMITED															
Table II - Statement Showing shareholding pattern of the Public shareholder as on 10/11/2017 (POST DEMERGER).															
Category & Name of the Shareholders (I)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold-ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	No. of shares outstanding convertible securities (including Warrants) (X)	As a % of total shares held (b) (a)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
							No of Voting Rights								
							Class x	Class y	Total						
PAN (II)															
i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	25393	9549467	0	0	9549467	13.2088	9549467	0	9549467	13.2088	0	0.0000	0	NA	8497940
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	6	851636	0	0	851636	1.1780	851636	0	851636	1.1780	0	0.0000	0	NA	851636
NBFCs registered with RBI	5	181938	0	0	181938	0.2517	181938	0	181938	0.2517	0	0.0000	0	NA	181938
Employee Trusts															
Overseas Depositories (holding DRs) (balancing figure)															
Any Other (specify)															
Bodies Corporate	395	1935401	0	0	1935401	2.6770	1935401	0	1935401	2.6770	0	0.0000	0	NA	1935401
FAERING CAPITAL INDIA EVOLVING FUND	1	750000	0	0	750000	1.0374	750000	0	750000	1.0374	0	0.0000	0	NA	750000
Clearing Member	176	80257	0	0	80257	0.1110	80257	0	80257	0.1110	0	0.0000	0	NA	80257
Non Resident Individual	1149	1219037	0	0	1219037	1.6862	1219037	0	1219037	1.6862	0	0.0000	0	NA	1208078
Trusts	1	100	0	0	100	0.0001	100	0	100	0.0001	0	0.0000	0	NA	100
Sub Total	27125	13817836	0	0	13817836	19.1128	13817836	0	13817836	19.1128	0	0.0000	0	NA	12749166
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	27233	37283576	0	0	37283576	51.5704	37283576	0	37283576	51.5704	0	0.0000	0	NA	36198562
**Please note that the above is an indicative post-scheme shareholding resulting on approval of composite scheme of Arrangement scheme from regulatory authorities including but not limited to Hon'ble NCLT, Kolkata bench, of Somany Home Innovation Limited, based on the shareholding of HSIL limited on 10/11/2017 (as submitted to the exchange along with application under regulation 37).															
It is further highlighted that the actual shareholding of Somany Home Innovation Limited, on the scheme coming into effect, will be as per the shareholding of HSIL Limited as on the Record Date post afore explained approval of the composite scheme of Arrangement.															

*Please note that the above is an indicative post-scheme shareholding resulting on approval of composite scheme of Arrangement scheme from regulatory authorities including but not limited to Honble NCLT, Kolkata bench, of Somany Home Innovation Limited, based on the shareholding of HSL limited on 10/11/2017 (as submitted to the exchange along with application under regulation 37).

It is further highlighted that the actual shareholding of Somany Home Innovation Limited, on the scheme coming into effect, will be as per the shareholding of HSL Limited as on the Record Date post afore explained approval of the composite scheme of Arrangement.

For Somany Home Innovation Limited;

Veer
Director

Format of holding of specified securities

- 1 Name of Entity: BRILLOCA LIMITED (CIN:U74999WB2017PLC223307)
- 2 Scrip Code Not applicable Name of Scrip - Not applicable
- 3 Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for 03/11/2017
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4 Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columnus for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

For BRILLOCA LIMITED

Ver

Authorised Signatory/Director

Category (A)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No of shares underlying convertible securities (including Warrants) (XI) = (VII) + (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class eg. x	Class eg. y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter group	7	500000	0	0	0	100.0000	0	0	0	100.0000	0	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0
(C)	Non Promoter - Non Public																
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	7	500000	0	0	0	100.0000	0	0	0	100.0000	0	0	0.0000	0	0.0000	0

FOR BRILLOCA LIMITED

Veer

Authorised Signatory/Director

BRILLOCA LIMITED													
Table 1 - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 03/11/2017 (PRE)													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Number of Voting Rights held in each class of securities (IX)		(10)	(11)	(12)	(13)
								No of Voting Rights					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)						

Figure 1

Figure 1 shows a series of plots related to the analysis of the data. The top plot displays the estimated probabilities of infection (\hat{P}_i) versus the number of contacts (n_i). The x-axis ranges from 0 to 10, and the y-axis ranges from 0 to 1. The curve starts at (0,0) and increases rapidly, approaching 1 as n_i increases.

The middle plot shows the estimated probabilities of infection (\hat{P}_i) versus the number of contacts (n_i) for different values of the parameter β . The curves are labeled with values of β : 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.8, 0.9, and 1.0. As β increases, the probability of infection decreases for a given number of contacts.

The bottom plot shows the estimated probabilities of infection (\hat{P}_i) versus the number of contacts (n_i) for different values of the parameter γ . The curves are labeled with values of γ : 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.8, 0.9, and 1.0. As γ increases, the probability of infection decreases for a given number of contacts.

Format of holding of specified securities

1. Name of Entity: BRILLOCA LIMITED (CIN:U74999WB2017PLC223307)
2. Scrip Code Not applicable Name of Scrip - Not applicable
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for 10/11/2017
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

For BRILLOCA LIMITED

Veer

Authorised Signatory/Director

Table I - Summary Statement holding of specified securities as on 10/11/2017 (POST)

Category of shareholder (I)	Nos. of shareholder rs (II)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No of shares underlying convertible securities (including Warrants) (XI) = (VI) + (X)	Shareholding as a % assuming full conversion of convertible securities (as a diluted share capital) (XII) = (VI) + (X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
							Class eg: x	No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A) Promoter & Promoter group	7	500000	0	0	0	100.0000	0	0	0	100.0000	0	0	0.0000	0	0.0000	0
(B) Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	0.0000	0
(C) Non Promoter - Non Public														NA		
(C1) Shares underlying DRs														NA		
(C2) Shares held by Employee Trusts														NA		
Total	7	500000	0	0	0	100.0000	0	0	0	100.0000	0	0	0.0000	NA	0.0000	0

For BRILLOCA LIMITED

Veer

Authorised Signatory/Director

Category & Name of the Shareholders (I)	PAN (II)	Nos of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold-ing % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (X)		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	No. (a)	As a % of total shares held (b)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class x	Class y						
(1)	Indian		6	6	0	0	0.0100	6	0	0.0100	0	0.0000	0	0.0000	0
(a)	Individuals/Hindu undivided Family														
	SANDIP SOMANY*		1	1	0	0	0.0000	1	0	0.0000	0	0.0000	0	0.0000	0
	NIRANJAN KUMAR GOENKA*		1	1	0	0	0.0000	1	0	0.0000	0	0.0000	0	0.0000	0
	G. L. SULTANIA*		1	1	0	0	0.0000	1	0	0.0000	0	0.0000	0	0.0000	0
	AJAY KUMAR DOKANIA*		1	1	0	0	0.0000	1	0	0.0000	0	0.0000	0	0.0000	0
	MANOJ KUMAR AGARWAL*		1	1	0	0	0.0000	1	0	0.0000	0	0.0000	0	0.0000	0
	RAVI KEDIA*		1	1	0	0	0.0000	1	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)														
(c)	Financial Institutions/Banks														
(d)	Any Other (specify)														
	Bodies Corporate		1	499994	0	0	99.9900	499994	0	99.9900	0	0.0000	0	0.0000	0
	SOMANY HOME INNOVATION LIMITED		1	499994	0	0	99.9900	499994	0	99.9900	0	0.0000	0	0.0000	0
	Sub Total		7	500000	0	0	100.0000	500000	0	100.0000	0	0.0000	0	0.0000	0
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)														
(b)	Government														
(c)	Institutions														
(d)	Foreign Portfolio Investor														
(e)	Any Other (specify)		0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total		0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)		7	500000	0	0	100.0000	500000	0	100.0000	0	0.0000	0	0.0000	0

* Nonlinee of Somany Home Innovation Limited

For BRILLOCA LIMITED

Veer

Authorised Signatory/Director

Table III - Statement Showing shareholding pattern of the Public shareholder as on 10/11/2017 (POST)

BRILLOCA LIMITED																
Table III - Statement Showing shareholding pattern of the Public shareholder as on 10/11/2017 (POST)																
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nus. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C2) (VII)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								Class x	Class y	Total		No of shares Underlying convertible securities (including Warrants) (X)	No. (a)			As a % of total shares held (b)
(1) (a) Mutual Funds / UTI			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(b) Venture Capital Funds																
(c) Alternate Investment Funds			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(d) Foreign Venture Capital Investors																
(e) Foreign Portfolio Investors			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(f) Financial Institutions / Banks			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(g) Insurance Companies			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(h) Provident Funds / Pension Funds																
(i) Any Other (specify)																
Sub Total Central Government / State Government(s) / President of India			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(2) Non-Institutions																
(a) Individuals																
Individual shareholders holding nominal share capital upto Rs.2 lakhs			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Individual shareholders holding nominal share capital in excess of Rs.2 lakhs			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(b) NBFCs registered with RBI			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
(c) Employee Trusts																
(d) Overseas Depositories (holding DRs) (balancing figure)																
(e) Any Other (specify)																
Bodies Corporate			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Clearing Member			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Non Resident Individual			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Trusts			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Sub Total			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	
Total Public Shareholding (B) = (B1) + (B2) + (B3)			0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	

For BRILLOCA LIMITED

Veer

Authorised Signatory/Direct

BRILLOCA LIMITED															
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 10/11/2017 (POST)															
Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VII)	Number of Voting Rights held in each class of securities (X)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights		Total as a % of Total Voting rights					
								Class x	Class y						
(1) Custodian / DR Holder															
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations, 2014)															
Total Non Promoter - Non Public Shareholding (C)=(I)+(C2)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	NA	0

For BRILLOCA LIMITED

Ver

Authorised Signatory/Director

IN THE NATURE OF ABRIDGED PROSPECTUS/MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT BETWEEN HSIL LIMITED, SOMANY HOME INNOVATION LIMITED AND BRILLOCA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME")

This Document contains applicable information pertaining to Somany Home Innovation Limited, an unlisted entity involved in the proposed Composite Scheme of Arrangement ("Scheme") amongst HSIL Limited ("Demerged Company"), Somany Home Innovation Limited ("SHIL") and Brilloc Limited and their respective shareholders and creditors, in terms of the requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 ("SEBI Circular") read with the checklist issued by BSE Limited of the documents to be submitted along with an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Being a listed company, the Demerged Company is required to give the applicable information pertaining to Somany Home Innovation Limited (an unlisted company) in the format specified for an abridged prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

You may also download the Abridged Prospectus along with the Scheme as approved by the Board of Directors of HSIL Limited, Somany Home Innovation Limited and Brilloc Limited and the Audit Committee of the Resulting Company vide their resolution dated 10th November, 2017 and copy of the Valuation report dated 8th November, 2017 issued by Santosh K Singh & Co., Chartered Accountants Fairness Report dated 9th November, 2017 issued by Finshore Management Services Limited, Merchant Banker from the websites of BSE Limited ("BSE") and NSE Limited ("NSE") where the equity shares issued pursuant to the Scheme are proposed to be listed. A copy of Abridged Prospectus shall be submitted to the Securities and Exchange Board of India ("SEBI").

SOMANY HOME INNOVATION LIMITED
Registered office: 2, Red Cross Place, Kolkata 700 001, West Bengal, India
Telephone: +91 3322487406; Email: ngoenka@hindware.co.in
CIN: U74999WB2017PLC222970
Contact person: Mr. Niranjana Kumar Goenka

PROMOTER

HSIL Limited

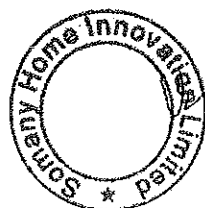
STATUTORY AUDITOR

Lodha & Co.
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi 110001
Telephone: 01123710176

INDEX

Sl. No.	Particulars	Page No.
1.	Promoter of SHIL	2
2.	Business Model / Business Overview and Strategy	3
3.	Board of Directors of SHIL	4
4.	Shareholding Pattern as of [November 13, 2017]	6

CERTIFIED TRUE COPY



For HSIL LIMITED

Company Secretary

5.	Audited Financials	6
6.	Internal Risk Factors	6
7.	Summary of Outstanding Litigations, Claims and Regulatory Action	6
8.	Brief details of the Scheme	7
9.	Declaration	7

PROMOTER OF HSIL

HSIL LIMITED ("HSIL")

HSIL Limited is a public limited company incorporated under the Companies Act, 1956, in the State of West Bengal. The registered office of the HSIL is situated at 2, Red Cross Place, Kolkata, West Bengal 700 001, India. HSIL was incorporated on February 8, 1960, under the name 'Hindustan Twyford Limited'. Subsequently, the name of HSIL was changed to 'Hindustan Sanitaryware & Industries Limited' with effect from May 3, 1969, and HSIL obtained a fresh certificate of incorporation from the Registrar of Companies, Kolkata, to the said effect. The name Hindustan Sanitaryware & Industries Limited was further changed to the present name HSIL Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Kolkata on March 24, 2009. The Corporate Identity Number of HSIL is L51433WB1960PLC024539.

The equity shares of HSIL are listed on BSE Limited and the National Stock Exchange of India Limited.

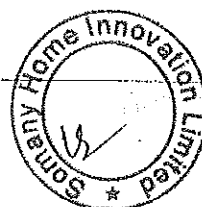
HSIL is *inter alia* engaged in the business of manufacturing, preparing, buying, selling, importing, exporting, trading and otherwise dealing in all kinds of building products (sanitaryware, faucets, tiles, other lifestyle products, UPVC and CPVC pipes, fittings, etc.), consumer products, glass packaging products, plastic packaging material, security caps and closures, wind power generation and retail business for home interior solutions.

Promoters/Promoter Group of HSIL

Sl. No	Name of Promoter/Promoter Group	No. of Shares Held	Percentage of Shareholding
1.	Dr. Rajendra Kumar Somany	30,80,000	4.26
2.	Mr. Sandip Somany	22,83,563	3.16
3.	Ms. Sumita Somany	1,61,000	0.22
4.	Ms. Divya Somany	1,46,912	0.20
5.	Mr. Shashvat Somany	76,244	0.11
6.	Paco Exports Limited	2,12,80,000	29.43
7.	Soma Investments Limited	42,35,000	5.86
8.	New Delhi Industrial Promoters and Investors Limited	37,50,000	5.19
9.	Matterhorn Trust	100	0.00
Total		3,50,12,819	48.43

Board of Directors and KMPs of HSIL

Sl. No	Name of Director and KMP	Designation
1.	Dr. Rajendra Kumar Somany	Chairman and managing Director and KMP
2.	Mr. Sandip Somany	Vice Chairman and managing Director and KMP
3.	Mrs. Sumita Somany	Non Executive Non Independent Director
4.	Mr. Ashok Jaipuria	Independent Director
5.	Mr. Vijay Kumar Bhandari	Independent Director



6.	Mr. Girdhari Lal Sultania	Non Executive Non Independent Director
7.	Mr. Nand Gopal Khaitan	Independent Director
8.	Dr. Rainer S. Simon	Independent Director
9.	Mr. Salil Bhandari	Independent Director
10.	Mr Sandeep Sikka	Chief Financial Officer-
11.	Ms Payal M Puri	Company Secretary

HSIL holds 5,00,000 Equity Shares of Somany Home Innovation Limited (including 6 Equity Shares through its nominees), constituting 100% of the total issued and paid up share capital of Somany Home Innovation Limited.

Financial information of HSIL

Sl. No.	Particulars	2016-17
1.	Paid-up share capital	Rs. 1445.97 lakh (Including Forfeited Share Capital amounting to Rs. 0.04 lakh).
2.	Turnover	Rs. 222990.24 lakh
3.	Profit/Loss after Tax	Rs. 10301.08 lakh
4.	Total comprehensive income after tax	Rs. 10554.69 lakh

Shareholding Pattern of HSIL as on September 30, 2017

Sl. No.	Name of Promoter	No. of Shares Held	Percentage of Shareholding
1.	Promoter and Promoter Group	3,50,12,819	48.43
2.	Public	3,72,83,576	51.57
	Total	7,22,96,395	100

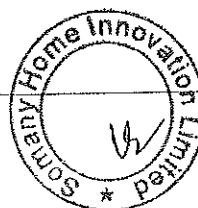
List of top 5 largest listed group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) of the SEBI (ICDR) Regulations, 2009

HSIL Limited (For details of HSIL Limited, please refer to the Section titled 'Promoter of SHIL, above)

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Somany Home Innovation Limited ("SHIL") is company incorporated on September 28, 2017, under the Companies Act, 2013, in the State of West Bengal. The Corporate Identity Number of SHIL is U74999WB2017PLC222970. The registered office of SHIL is situated at 2, Red Cross Place, Kolkata, West Bengal 700 001, India.

SHIL is authorised by its memorandum of association to *inter alia* carry on the business of importing, exporting, buying, selling, processing, manufacturing and dealing in all kinds of kitchen products like kitchen-sinks, chimneys, hobs, kitchen appliances, and faucets including chromium-plated fittings, bath tubs & whirlpools, shower enclosures, home appliances, furniture of all kinds, electrical products like air purifier, water purifier, air cooler, water heater lamps etc., decorative materials, and building chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic

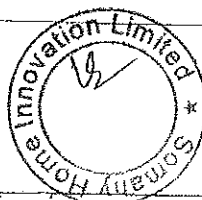


wares, cement (ordinary white coloured portland alumina blast furnace, silica, etc.) and cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.).

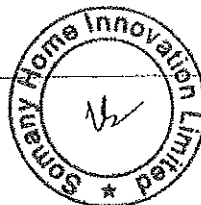
At present, SHIL does not carry on any business activity. On coming into effect of the proposed Scheme, SHIL will engage in, and carry on, the business of the Consumer Products Distribution and Marketing Undertaking (CPDM Undertaking) and Retail Undertaking of HSIL.

BOARD OF DIRECTORS OF SHIL

Sl. No.	Name	Designation (Independent / whole time / executive / nominee)	Experience including current / past position held in other firms	Other Directorships
1.	Mr. Sandip Somany (DIN : 00053597)	Director	Mr. Sandip Somany holds a Graduate degree and a diploma in Ceramic Manufacturing technology from US. He has over 32 years of experience in the ceramics and glass industry.	<p>Public limited companies</p> <p>(a) JK Paper Limited; (b) HSIL Limited; (c) PACO Exports Limited; (d) New Delhi Industrial Promoters and Investors Limited; and (e) Brilloca Limited</p> <p>Private limited companies</p> <p>(a) Somany Faucets and Showers Private limited; and (b) Grindlay Properties Private Limited.</p> <p>Other firms</p> <p>(a) All India Glass Mfrs' Federation; and (b) Indian Council of Sanitaryware Manufactures.</p>
2.	Mr. Girdhari Lal Sultania (DIN : 00060931)	Director	Mr. Girdhari Lal Sultania is a Chartered Account and a Company Secretary. He possesses vast knowledge and experience in the fields of financial restructurings, corporate laws and legal compliances.	<p>Public limited companies</p> <p>(a) The United Provinces Sugar Company Limited; (b) Somany Ceramics Limited; (c) HSIL Limited; (d) Somany Global Limited; (e) PACO Exports Limited; (f) Ayusri Health</p>



				Products Limited; (g) SR Continental Limited; (h) AGI Glasspack Limited; and (i) Brilloca Limited Private limited companies (a) Anand Apartment Maintenance Private limited; (b) Adarsh Barter Private limited; (c) LNR Exports Private limited; (d) LNR Investments and Trades Private limited; (e) Textool Mercantile Private limited; (f) Scope Vinimoy Private Limited; (g) Pioneer Resins & Aromatics Private Limited; (h) Raipur Agrotech Private Limited; and (i) T K Ghosh Investment Private Limited;
3.	Mr. Niranjan Kumar Goenka (DIN : 00060864)	Director	Mr. Niranjan Kumar Goenka holds a graduate degree. He has over 27 years of experience in the field of finance and secretarial compliances.	Public limited companies (a) Schablona India Limited; (b) HSIL Associates Limited; (c) Sarvottam Vanijya Limited; (d) PACO Exports Limited; (e) Bhilwara Holdings Limited; (f) AGI Glasspack Limited; (g) Brilloca Limited Private limited companies (a) Hindware Home Retail Private



				Limited;
				(b) Blackberry Distributors Private Limited;
				(c) Textool Mercantile Private Limited;
				(d) Scope Vinimoy Private Limited;
				(e) Pioneer Resins & Aromatics Private Limited;
				(f) Metallite Suppliers Private Limited;
				(g) Mango Tree Tours & Exhibitions Private Limited;
				(h) Raipur Agrotech Private Limited;
				(i) Stepping Stones Infocom Private Limited;
				(j) T K Ghosh Investment Private Limited.

SHAREHOLDING PATTERN AS OF [NOVEMBER 13, 2017]

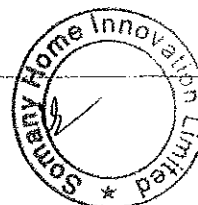
Sl. No.	Name of Shareholder	No. of Shares Held	Percentage of Shareholding
A. Promoter and Promoter Group			
1.	HSIL Limited	4,99,994	100.00
2.	Mr. Niranjan Kumar Goenka*	1	0.00
3.	Mr. G.L. Sultania*	1	0.00
4.	Mr. Manoj Kumar Aggarwal*	1	0.00
5.	Mr. Ravi Kedla*	1	0.00
6.	Mr. Ajay Kumar Dokania*	1	0.00
7.	Dr. Rajendra Kumar Soamny*	1	0.00
B. Public			
Total (A + B)		5,00,000	100.00

*Nominees of HSIL Limited.

AUDITED FINANCIALS

As Somany Home Innovation Limited has been incorporated recently, on September 28, 2017, there are no audited financials of the company available as on date.

INTERNAL RISK FACTORS



1. The proposed Scheme is subject to the approval of shareholders and creditors of the respective companies, approval of the stock exchanges, SEBI and the National Company Law Tribunal. Non-receipt of approval from any of the aforementioned approvals will defeat the proposed demerger and the objects and benefits mentioned in the proposed Scheme will not be achieved.
2. Somany Home Innovation Limited, presently, does not carry on any business activity.
3. Somany Home Innovation Limited is presently an unlisted company and its equity shares are presently not available for trading on any stock exchange.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by Somany Home Innovation Limited and amount involved – NIL.
- B. Brief details of top 5 material outstanding litigations against Somany Home Innovation Limited and amount involved – NIL.
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter / Group companies in last 5 financial years including outstanding action, if any – NIL.
- D. Brief details of outstanding criminal proceedings against Promoter - NIL.

BRIEF DETAILS OF THE SCHEME

The composite scheme of arrangement ("Scheme") provides for the transfer and vesting of, (i) the Consumer Products Distribution and Marketing Undertaking (CPDM Undertaking) and Retail Undertaking of the Demerged Company to SHIL, a wholly owned subsidiary of the Demerged Company; and (ii) the Building Products Distribution and Marketing Undertaking (BPDM Undertaking) of the Demerged Company into Brilloca Limited, a wholly owned subsidiary of SHIL, each as a going concern, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and provisions of other applicable laws.

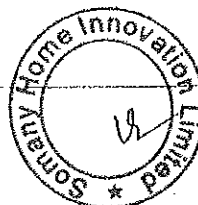
The Appointed Date for the Scheme is April 1, 2018.

Upon the coming into effect of the Scheme and in consideration of, (i) the demerger of the Consumer Products Distribution and Marketing Undertaking (CPDM Undertaking) and Retail Undertaking of the Demerged Company into SHIL, a wholly owned subsidiary of the Demerged Company; and (ii) the demerger of the Building Products Distribution and Marketing Undertaking (BPDM Undertaking) of the Demerged Company into Brilloca Limited, a wholly owned subsidiary of the SHIL, SHIL shall issue and allot to the shareholders of the Demerged Company, 1 equity share of Rs. 2 each of SHIL for every 1 equity share of Rs. 2 each of the Demerged Company.

The equity shares issued by SHIL pursuant to the Scheme are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited.

The Implementation of the Scheme will result in:

- (a) creation of separate and distinct entities housing the demerged undertakings and remaining undertakings;
- (b) optimal monetisation and development of each of the respective businesses, including by attracting focused investors and strategic partners having the necessary ability, experience and interests in the relevant sectors;



- (c) dedicated and specialised management focus on the specific needs of the respective businesses; and
- (d) benefit to all stakeholders, leading to growth and value creation in long run and maximising the value and return to the shareholders, unlocking intrinsic value of assets, achieving cost efficiencies and operational efficiencies.

DECLARATION

We hereby declare that all relevant provisions of the SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 ("SEBI Circular") and Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") have been complied with and no statement made in this Document is contrary to the provisions of the SEBI Circular or the SEBI ICDR Regulations. We further certify that all statements in this Document are true and correct.

For and on behalf of
Somany Home Innovation Limited

For Somany Home Innovation Limited:

Name: Mr. Niranjana Kumar Goenka
Designation: Director

Place: Kolkata
Date: 17th November, 2017

IN THE NATURE OF ABRIDGED PROSPECTUS/MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT BETWEEN HSIL LIMITED, SOMANY HOME INNOVATION LIMITED AND BRILLOCA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME")

This Document contains applicable information pertaining to Brilloca Limited, an unlisted entity involved in the proposed Composite Scheme of Arrangement ("Scheme") amongst HSIL Limited ("Demerged Company"), Somany Home Innovation Limited ("SHIL") and Brilloca Limited and their respective shareholders and creditors, in terms of the requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 ("SEBI Circular") read with the checklist issued by BSE Limited of the documents to be submitted along with an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Being a listed company, the Demerged Company is required to give the applicable information pertaining to Brilloca Limited (an unlisted company) in the format specified for an abridged prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

You may also download the Abridged Prospectus along with the Scheme as approved by the Board of Directors of HSIL Limited, Somany Home Innovation Limited and Brilloca Limited and the Audit Committee of the Resulting Company vide their resolution dated 10th November, 2017 and copy of the Valuation report dated 8th November, 2017 issued by Santosh K Singh & Co., Chartered Accountants Fairness Report dated 9th November, 2017 issued by Finshore Management Services Limited, Merchant Banker from the websites of BSE Limited ("BSE") and NSE Limited ("NSE") where the equity shares issued pursuant to the Scheme are proposed to be listed. A copy of Abridged Prospectus shall be submitted to the Securities and Exchange Board of India ("SEBI").

BRILLOCA LIMITED		
Registered office: 2, Red Cross Place, Kolkata, West Bengal 700 001, India		
Telephone: +91 33 2248 7406; Email: ngoenska@hindware.co.in		
CIN: U74999WB2017PLC223307		
Contact person: Mr. Niranjan Kumar Goenka		
PROMOTER		
Somany Home Innovation Limited		
STATUTORY AUDITOR		
Lodha & Co.		
Chartered Accountants		
12, Bhagat Singh Marg,		
New Delhi 110 001		
Telephone: 01123710176		
INDEX		
Sl. No.	Particulars	Page No.
1.	Promoter of Brilloca Limited	2
2.	Business Model / Business Overview and Strategy	4
3.	Board of Directors of Brilloca Limited	4
4.	Shareholding Pattern as of [November 13, 2017]	7
5.	Audited Financials	7
6.	Internal Risk Factors	7
7.	Summary of Outstanding Litigations, Claims and Regulatory Action	7
8.	Brief details of the Scheme	7
9.	Declaration	8



PROMOTER OF BRILLOCA LIMITED

Somany Home Innovation Limited

Somany Home Innovation Limited ("SHIL") is a public limited company incorporated on September 28, 2017 under the Companies Act, 2013, in the State of West Bengal. The Corporate Identity Number of SHIL is U74999WB2017PLC222970 and the registered office of SHIL is situated at 2, Red Cross Place, Kolkata, West Bengal 700 001, India. The issued, subscribed and paid-up share capital of SHIL is Rs. 10,00,000, divided into 5,00,000 Equity Shares of Rs. 2 each.

SHIL is authorised by its memorandum of association to *inter alia* carry on the business of importing, exporting, buying, selling, processing, manufacturing and dealing in all kinds of kitchen products like kitchen-sinks, chimneys, hobs, kitchen appliances and faucets, including chromium-plated fittings, bath tubs & whirlpools, shower enclosures, home appliances, furniture of all kinds, electrical products like air purifier, water purifier, air cooler, water heater lamps etc., decorative materials and building chemicals and also products like fire bricks, fire clay, fire cement, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured portland alumina blast furnace, silica, etc.) and cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares, etc.). At present, SHIL does not carry on any business activity. On coming into effect of the proposed Scheme, SHIL will engage in, and carry on, the business of the Consumer Products Distribution and Marketing Undertaking (CPDM Undertaking) and Retail Undertaking of HSIL.

Promoters of SHIL

Sl. No.	Name of Promoter	No. of Shares Held	Percentage of Shareholding
1.	HSIL Limited*	5,00,000	100
Total		5,00,000	100

*6 of the Equity Shares are held by HSIL Limited through its nominees.

Board of Directors and KMPs of SHIL

Sl. No.	Name of Director and KMP	Designation
1.	Mr. Girdhari Lal Sultania	Director
2.	Mr. Sandip Somany	Director
3.	Mr. Niranjana Kumar Goenka	Director

SHIL holds 5,00,000 Equity Shares of Brilloca Limited (including 6 Equity Shares through its nominees), constituting 100% of the total issued and paid up share capital of Brilloca Limited.

List of top 5 largest listed group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) of the SEBI (ICDR) Regulations, 2009

HSIL LIMITED ("HSIL")

HSIL Limited is a public limited company incorporated under the Companies Act, 1956, in the State of West Bengal. The registered office of the HSIL is situated at 2, Red Cross Place, Kolkata, West Bengal 700 001, India. HSIL was incorporated on February 8, 1960, under the name 'Hindustan Twyford's Limited'. Subsequently, the name of HSIL was changed to 'Hindustan Sanitaryware & Industries Limited' with effect from May 3, 1969, and HSIL obtained a fresh certificate of incorporation from the Registrar of Companies, Kolkata, to the said effect. The name Hindustan Sanitaryware & Industries Limited was



further changed to the present name HSIL Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Kolkata on March 24, 2009. The Corporate Identity Number of HSIL is L51433WB1960PLC024539.

The equity shares of HSIL are listed on BSE Limited and the National Stock Exchange of India Limited.

HSIL is *inter alia* engaged in the business of manufacturing, preparing, buying, selling, importing, exporting, trading and otherwise dealing in all kinds of building products (sanitaryware, faucets, tiles, other lifestyle products, UPVC and CPVC pipes, fittings, etc.), consumer products, glass packaging products, plastic packaging material, security caps and closures, wind power generation and retail business for home interior solutions.

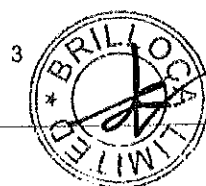
Promoters/Promoter Group of HSIL

Sl. No.	Name of Promoter/Promoter Group	No. of Shares Held	Percentage of Shareholding
2.	Dr. Rajendra Kumar Somany	30,80,000	4.26
3.	Mr. Sandip Somany	22,83,563	3.16
4.	Ms. Sumita Somany	1,61,000	0.22
5.	Ms. Divya Somany	1,46,912	0.20
6.	Mr. Shashvat Somany	76,244	0.11
7.	Paco Exports Limited	2,12,80,000	29.43
8.	Soma Investments Limited	42,35,000	5.86
9.	New Delhi Industrial Promoters and Investors Limited	37,50,000	5.19
10.	Matterhorn Trust	100	0.00
Total		3,50,12,819	48.43

Board of Directors and KMPs of HSIL

Sl. No.	Name of Director and KMP	Designation
1.	Dr. Rajendra Kumar Somany	Chairman and managing Director and KMP
2.	Mr. Sandip Somany	Vice Chairman and managing Director and KMP
3.	Mrs. Sumita Somany	Non Executive Non Independent Director
4.	Mr. Ashok Jaipuria	Independent Director
5.	Mr. Vijay Kumar Bhandari	Independent Director
6.	Mr. Girdhari Lal Sultania	Non Executive Non Independent Director
7.	Mr. Nand Gopal Khaitan	Independent Director
8.	Dr. Rainer S. Simon	Independent Director
9.	Mr. Salil Bhandari	Independent Director
10.	Mr Sandeep Sikka	Chief Financial Officer-
11.	Ms Payal M Puri	Company Secretary

HSIL holds 5,00,000 Equity Shares of Somany Home Innovation Limited (including 6 Equity Shares through its nominees), constituting 100% of the total issued and paid up share capital of Somany Home Innovation Limited.



Financial information of HSIL

Sl. No.	Particulars	2016-17
1.	Paid-up share capital	Rs. 1445.97 lakh(including Forfeited Share Capital amounting to Rs. 0.04 lakh).
2.	Turnover	Rs. 222990.24 lakh
3.	Profit/Loss after Tax	Rs. 10301.08 lakh
4.	Total comprehensive income after tax	Rs. 10554.69 lakh

Shareholding Pattern of HSIL as on September 30, 2017

Sl. No.	Name of Promoter	No. of Shares Held	Percentage of Shareholding
1.	Promoter and Promoter Group	3,50,12,819	48.43
2.	Public	3,72,83,576	51.57
Total		7,22,96,395	100

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Brilloca Limited is a company incorporated on November 2, 2017, under the Companies Act, 2013, in the State of West Bengal. The Corporate Identity Number of Brilloca Limited is U74999WB2017PLC223307. The registered office of Brilloca Limited is situated at 2, Red Cross Place, Kolkata, West Bengal 700 001, India.

Brilloca Limited is authorised by its memorandum of association to *inter alia* carry on the business of importing, exporting, producing, refining, buying, selling, processing, manufacturing and dealing in all kinds of building material products like sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta, porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and faucets including chromium-plated fittings, bath tubs and whirlpools, shower enclosures, home appliances, electrical products, decorative materials and building chemicals and also products like fire bricks, fire clay, fire cement, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica, etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares, etc.).

At present, Brilloca Limited does not carry on any business activity. On coming into effect of the proposed Scheme, Brilloca Limited will engage in, and carry on, the business of the Building Products Distribution and Marketing Undertaking (BPDM Undertaking) of HSIL Limited.

BOARD OF DIRECTORS OF BRILLOCA LIMITED

Sl. No.	Name	Designation (independent / whole time / executive /	Experience including current / past position held in other firms	Other Directorships
---------	------	---	--	---------------------



		nominee)		
1.	Mr. Sandip Somany (DIN : 00053597)	Director	Mr. Sandip Somany holds a Graduate degree and a diploma in Ceramic Manufacturing technology from US. He has over 32 years of experience in the ceramics and glass industry.	<p>Public limited companies</p> <p>(a) JK Paper Limited; (b) HSIL Limited; (c) PACO Exports Limited; (d) New Delhi Industrial Promoters and Investors Limited; and (e) Somany Home Innovation Limited.</p> <p>Private limited companies</p> <p>(a) Somany Faucets and Showers Private limited; and (b) Grindlay Properties Private Limited.</p> <p>Other firms</p> <p>(a) All India Glass Mfrs'. Federation; and (b) Indian Council of Sanitaryware Manufactures.</p>
2.	Mr. Girdhari Lal Sultania (DIN : 00060931)	Director	Mr. Girdhari Lal Sultania is a Chartered Account and a Company Secretary. He possesses vast knowledge and experience in the fields of financial restructurings, corporate laws and legal compliances.	<p>Public limited companies</p> <p>(a) The United Provinces Sugar Company Limited; (b) Somany Ceramics Limited; (c) HSIL Limited; (d) Somany Global Limited; (e) PACO Exports Limited; (f) Ayusri Health Products Limited; (g) SR Continental Limited; (h) AGI Glasspack Limited; and</p>



				<p>(i) Somany Home Innovation Limited.</p> <p>Private limited companies</p> <p>(a) Anand Apartment Maintenance Private limited;</p> <p>(b) Adarsh Barter Private limited;</p> <p>(c) LNR Exports Private limited;</p> <p>(d) LNR Investments and Trades Private limited;</p> <p>(e) Textool Mercantile Private limited;</p> <p>(f) Scope Vinimoy Private Limited;</p> <p>(g) Pioneer Resins & Aromatics Private Limited;</p> <p>(h) Raipur Agrotech Private Limited; and</p> <p>(i) T K Ghosh Investment Private Limited</p>
3.	Mr. Niranjana Kumar Goenka (DIN : 00060864)	Director	Mr. Niranjana Kumar Goenka holds a graduate degree. He has over 27 years of experience in the field of finance and secretarial compliances.	<p>Public limited companies</p> <p>(a) Schablona India Limited;</p> <p>(b) HSIL Associates Limited;</p> <p>(c) Sarvottam Vanijya Limited;</p> <p>(d) PACO Exports Limited;</p> <p>(e) Bhilwara Holdings Limited;</p> <p>(f) AGI Glasspack Limited;</p> <p>(g) Somany Home Innovation Limited.</p> <p>Private limited companies</p> <p>(a) Hindware Home Retail Private Limited;</p> <p>(b) Blackberry Distributors Private Limited;</p> <p>(c) Textool Mercantile Private Limited;</p> <p>(d) Scope Vinimoy Private Limited;</p>



				(e) Pioneer Resins & Aromatics Private Limited;
				(f) Metallite Suppliers Private Limited;
				(g) Mango Tree Tours & Exhibitions Private Limited;
				(h) Raipur Agrotech Private Limited;
				(i) Stepping Stones Infocom Private Limited;
				(j) T K Ghosh Investment Private Limited.

SHAREHOLDING PATTERN AS ON November 10, 2017

Sl. No.	Name of Shareholder	No. of Shares Held	Percentage of Shareholding
A. Promoter and Promoter Group			
1.	Somany Home Innovation Limited*	4,99,994	100.00
2.	Mr. Niranjana Kumar Goenka*	1	0.00
3.	Mr. G.L. Sultania*	1	0.00
4.	Mr. Manoj Kumar Aggarwal*	1	0.00
5.	Mr. Ravi Kedia*	1	0.00
6.	Mr. Ajay Kumar Dokania*	1	0.00
7.	Dr. Rajendra Kumar Soamny*	1	0.00
B. Public			
Total (A + B)		5,00,000	100.00

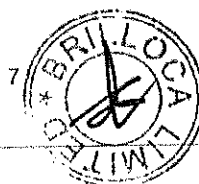
*Nominees of HSIL Limited.

AUDITED FINANCIALS

As Brilloca Limited has been incorporated recently, on November 2, 2017, there are no audited financials of the company available as on date.

INTERNAL RISK FACTORS

1. The proposed Scheme is subject to the approval of shareholders and creditors of the respective companies, approval of the stock exchanges, SEBI and the National Company Law Tribunal. Non-receipt of approval from any of the aforementioned approvals will defeat the proposed demerger and the objects and benefits mentioned in the proposed Scheme will not be achieved.
2. Brilloca Limited, presently, does not carry on any business activity.



3. Brilloca Limited is an unlisted company and its equity shares are not available for trading on any stock exchange. Further, Brilloca Limited will continue to remain an unlisted company even after the proposed Scheme becomes effective.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by Brilloca Limited and amount involved – NIL
- B. Brief details of top 5 material outstanding litigations against Brilloca Limited and amount involved – NIL
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter / Group companies in last 5 financial years including outstanding action, if any – NIL
- D. Brief details of outstanding criminal proceedings against Promoter - NIL

BRIEF DETAILS OF THE SCHEME

The composite scheme of arrangement ("Scheme") provides for the transfer and vesting of, (i) the Consumer Products Distribution and Marketing Undertaking (CPDM Undertaking) and Retail Undertaking of the Demerged Company to SHIL, a wholly owned subsidiary of the Demerged Company; and (ii) the Building Products Distribution and Marketing Undertaking (BPDM Undertaking) of the Demerged Company into Brilloca Limited, a wholly owned subsidiary of SHIL, each as a going concern, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and provisions of other applicable laws.

The Appointed Date for the Scheme is April 1, 2018 or such other date as the National Company Law Tribunal may direct.

Upon the coming into effect of the Scheme and in consideration of, (i) the demerger of the Consumer Products Distribution and Marketing Undertaking (CPDM Undertaking) and Retail Undertaking of the Demerged Company into SHIL, a wholly owned subsidiary of the Demerged Company; and (ii) the demerger of the Building Products Distribution and Marketing Undertaking (BPDM Undertaking) of the Demerged Company into Brilloca Limited, a wholly owned subsidiary of SHIL, SHIL shall, on behalf of itself and Brilloca Limited, issue and allot to the shareholders of the Demerged Company, 1 equity share of Rs. 2 each of SHIL for every 1 equity share of Rs. 2 each of the Demerged Company.

The equity shares issued by SHIL pursuant to the Scheme are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited.

The implementation of the Scheme will result in:

- (a) creation of separate and distinct entities housing the demerged undertakings and remaining undertakings;
- (b) optimal monetisation and development of each of the respective businesses, including by attracting focused investors and strategic partners having the necessary ability, experience and interests in the relevant sectors;
- (c) dedicated and specialised management focus on the specific needs of the respective businesses; and
- (d) benefit to all stakeholders, leading to growth and value creation in long run and maximising the value and return to the shareholders, unlocking intrinsic value of assets, achieving cost efficiencies and operational efficiencies.



DECLARATION

We hereby declare that all relevant provisions of the SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 ("SEBI Circular") and Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") have been complied with and no statement made in this Document is contrary to the provisions of the SEBI Circular or the SEBI ICDR Regulations. We further certify that all statements in this Document are true and correct.

For and on behalf of

Brilloca Limited

For BRILLOCA LIMITED

Name: 
Authorised Signatory / Director

Designation: Director

Place: Kolkata

Date: 17th November, 2017

The Board of Directors,
Somany Home Innovation Limited
2, Red Cross Place, Kolkata,
West Bengal 700 001, India

The Board of Directors,
Brilloca Limited
2, Red Cross Place, Kolkata,
West Bengal 700 001, India

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to Somany Home Innovation Limited and Brilloca Limited in relation to proposed Composite Scheme of Arrangement amongst HSIL Limited, Somany Home Innovation Limited and Brilloca Limited

Dear Sirs,

We, SPA Capital Advisors Limited, refer to our engagement letter dated November 10, 2017 whereby HSIL Limited. ("HSIL" or "Demerged Company") has appointed us for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Somany Home Innovation Limited ("SHIL") and Brilloca Limited ("Brilloca") pursuant to the proposed Composite Scheme of Arrangement amongst HSIL Limited, Somany Home Innovation Limited and Brilloca Limited pursuant to Section 230-232 of Companies Act, 2013.

Regulatory Requirement

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") prescribed requirements to be filled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a Scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for Abridged Prospectus as provided in Part D of schedule VIII of SEBI(ICDR) Regulations, 2009.

Disclaimer and Limitation:

- This Certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., SHIL and Brilloca.
- This Certificate is issued on the basis of examination of Information and documents provided by HSIL, SHIL and Brilloca ("All Entities") and information which is available in the public domain and wherever required, the appropriate representation from All Entities has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinions should not be construed as us opining or certifying the compliance of the proposed Scheme of Arrangement with the provision of any law including companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

CERTIFIED TRUE COPY

For HSIL LIMITED

190

Company Secretary





www.spacapital.com

Certification:

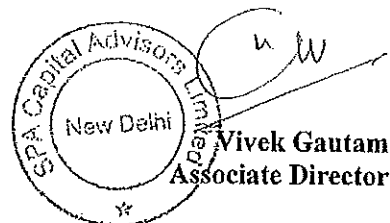
We state and confirm as follows:

- We have examined various documents and other materials in connection with finalization of draft disclosure of information dated November 20, 2017, pertaining to SHIL and Brilloca ("Abridged Prospectus") which will be circulated to the members of All Entities at the time of seeking their consent to the proposed scheme of Arrangement between HSIL, SHIL and Brilloca as a part of explanatory statement to the notice.
- On the basis of such examination and the discussion with the management of SHIL and Brilloca, its directors, others officers and on independent verification of contents of Abridged Prospectus and other paper furnished to us, WE CONFIRM that:
 1. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to SHIL and Brilloca.
 2. The Abridged Prospectus contains applicable information pertaining to SHIL and Brilloca as required in terms of SEBI Circular which, in our view are fair, adequate and accurate to enable the members to make a well informed decision on the proposed Scheme of Arrangement.

Date – November 20, 2017

Place- New Delhi

For SPA Capital Advisors Limited



ANNEXURE XIII

Brief particulars of the Demerged and Resulting Companies

Particulars	Demerged Company	Resulting Company 1 (RC-1)	Resulting Company 2 (RC-2)
Name of the company	HSIL Limited	Somany Home Innovation Limited	Brilloca Limited
Date of Incorporation & details of name changes, if any	The Company was originally incorporated on the 8th February, 1960 under the name Hindusthan Twyford's Limited, subsequently the name was changed to Hindustan Sanitaryware & Industries Limited with effect from 3rd May, 1969. The name Hindustan Sanitaryware & Industries Limited was further changed to HSIL LIMITED on 24th March, 2009.	The Company was incorporated on 28 th September, 2017 as Public Limited.	The Company was incorporated on 2 nd November, 2017 as Public Limited.
Registered Office	2, Red Cross Place, Kolkata - 700001	2, Red Cross Place, Kolkata - 700001	2, Red Cross Place, Kolkata - 700001
Name of Exchanges where securities of the company are listed	BSE Limited and National Stock Exchange of India Limited	Unlisted	Unlisted
Nature of Business	Pre Demerger : (a) branding, marketing, sales, distribution, trading, service, etc. of various building products like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more	Pre Demerger: Since RC-1 has been incorporated recently, on 28 th September 2017, there is no business as of 10 th November 2017 Post Demerger: • Branding, marketing, sales, distribution,	Pre Demerger: Since RC-2 has been incorporated recently, on 2 nd November 2017, there is no business as of 10 th November 2017. Post Demerger: Branding, marketing,

For HSIL LIMITED

Tanuj D.
Company Secretary

	<p>particularly defined hereinafter (hereinafter referred to as "Building Products Distribution and Marketing Undertaking" or "BPDM Undertaking");</p> <p>(b) branding, marketing, sales, distribution, trading, service, etc. of various consumer products like air purifiers, air coolers, kitchen appliances, water heaters, exhaust fans, water purifiers etc., more particularly defined hereinafter (hereinafter referred to as "Consumer Products Distribution and Marketing Undertaking" or "CPDM Undertaking");</p> <p>(c) retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined hereinafter (hereinafter referred to as "Retail Undertaking");</p> <p>(d) manufacturing of building products like</p>	<p>trading, service, etc. of various consumer products like air purifiers, air coolers, kitchen appliances, water heaters, exhaust fans, water purifiers etc., more particularly defined hereinafter (hereinafter referred to as "Consumer Products Distribution and Marketing Undertaking" or "CPDM Undertaking");</p> <ul style="list-style-type: none"> • Retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined hereinafter (hereinafter referred to as "Retail Undertaking"); 	<p>sales, distribution, trading, service, etc. of various building products like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more particularly defined hereinafter (hereinafter referred to as "Building Products Distribution and Marketing Undertaking" or "BPDM Undertaking")</p>
--	---	--	---

For HSIL LIMITED

Company Secretary

	<p>sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc. (hereinafter referred to as "Building Products Manufacturing Undertaking" or "BPM Undertaking");</p> <p>(e) manufacturing of certain specified consumer products like water heaters (hereinafter referred to as "Consumer Products Manufacturing Undertaking" or "CPM Undertaking");</p> <p>(f) manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures (hereinafter referred to as "Packaging Products Manufacturing Undertaking" or "PPM Undertaking"); and</p> <p>(g) wind power generation (hereinafter referred to as "Power Undertaking").</p>		
	<p>Post Demerger :</p> <p>(a) manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc.</p>		

For HSIL LIMITED


Company Secretary

	<p>(hereinafter referred to as "Building Products Manufacturing Undertaking" or "BPM Undertaking");</p> <p>(b) manufacturing of certain specified consumer products like water heaters (hereinafter referred to as "Consumer Products Manufacturing Undertaking" or "CPM Undertaking");</p> <p>(c) manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures (hereinafter referred to as "Packaging Products Manufacturing Undertaking" or "PPM Undertaking"); and</p> <p>(d) wind power generation (hereinafter referred to as "Power Undertaking").</p>		
Brief particulars of the scheme	(i)	Demerger of the CPDM Undertaking (defined in the Scheme) and the Retail Undertaking (defined in the Scheme) from the Demerged Company and transfer and vesting of each of them, as a going concern, to Resulting Company 1; and	
	(ii)	Demerger of the BPDM Undertaking (defined in the Scheme) from the Demerged Company and transfer and vesting of the same, as a going concern, to Resulting Company 2.	

For HSIL LIMITED

Company Secretary

Rationale for the scheme	<ul style="list-style-type: none"> • The segregation of businesses as envisaged in the Scheme will enable sharper focus and better alignment of the businesses to its customers. It shall also enable the respective businesses to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace. • The Scheme shall enable each of the respective Demerged Undertakings and the Remaining Undertaking (defined in the Scheme) to attract interest of such investors and strategic partners having the necessary ability, experience and interests and shall provide an opportunity to the investors to select investments which best suit their investment strategies and risk profiles. • The implementation of this Scheme will result in: <ul style="list-style-type: none"> (a) creation of separate and distinct entities housing the Demerged Undertakings and the Remaining Undertaking (defined hereinafter); (b) optimal monetisation and development of each of the respective businesses, including by attracting focussed investors and strategic partners having the necessary ability, experience and interests in the relevant sectors; (c) dedicated and specialised management focus on the specific needs of the respective businesses; and (d) benefit to all stakeholders, leading to growth and value creation in long run and maximising the value and return to the shareholders, unlocking intrinsic value of assets, achieving cost efficiencies and operational efficiencies. 		
Date of resolution passed by the Board of Director of the company approving the scheme	10 th November 2017	10 th November 2017	10 th November 2017
Relevant date for determining the price as per Para 8 of SEBI Circular dated	Not applicable	Not applicable	Not applicable

For HSIL LIMITED


Company Secretary

March 10, 2017, if applicable			
Date of meeting of the Audit Committee in which the draft scheme has been approved	10 th November 2017	Not Applicable	Not Applicable
Appointed Date	1 st April, 2018	1 st April, 2018	1 st April, 2018
Net Worth Pre Post	(Rs. in crores) 1134.02 894.70 (As per certificate enclosed)	(Rs. in crores) 0.10 85.06 (As per certificate enclosed)	(Rs. in crores) 0.10 154.35 (As per certificate enclosed)
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Not Applicable under SEBI Circular dated March 10, 2017 However, Company has obtained a valuation report from Santosh K Singh & Co., Firm's Registration No. 019877N, for internal, corporate governance purposes.	Not Applicable	Not Applicable
Fair value per share	Not Applicable	Not Applicable	Not Applicable
Exchange ratio	1 (one) equity share of face value Rs. 2/- (Rupees two only) of RC-1 to be issued to the shareholders of the Demerged Company, for every 1 (one) equity share of face value Rs. 2/- (Rupees two only) each held by them in the Demerged Company.		
Name of Merchant Banker giving fairness opinion	Not Applicable (Fairness opinion from Finshore Management Services Limited obtained by the Demerged Company for internal corporate governance purposes.)		
Capital before the scheme	Issued, subscribed and paid-up share capital as on Date of approval of the Board: Rs. 1445.97 Lacs	Issued, subscribed and paid-up share capital as on date of approval of the Board :	Issued, subscribed and paid-up share capital as on date of approval of the Board :
(No of equity	Rs. 1445.97 lakhs,	Rs. 10 lakhs, consisting of	Rs. 10 lakhs, consisting

For HSIL LIMITED


Company Secretary

shares as well as capital in Rupees)	consisting of 7,22,96,395 Equity Shares of Rs. 2 each (including Forfeited Share Capital of Rs. 0.04 lakhs)	5,00,000 Equity Shares of Rs. 2 each	of 5,00,000 Equity Shares of Rs. 2 each	
No. of shares to be issued	RC-1 will issue 722,96,395 equity shares of Rs. 2 each to the shareholders of HSIL Limited, as on the Record Date, in the ratio of 1:1 (i.e., 1 (one) equity share of face value Rs. 2/- (Rupees two only) of RC-1 to be issued for every 1 (one) equity share of face value Rs. 2/- (Rupees two only) of the Demerged Company.)			
Cancellation of shares on account of cross holding, if any	Not Applicable	As on 10 th November 2017, the Demerged Company holds 500,000 equity share of Rs. 2 each in the RC- 1. Subsequent to composite scheme of arrangement coming into effect, the entire shareholding of the Demerged Company (along with its nominees) in RC – 1 shall be cancelled.	Not Applicable	
Capital after the scheme	Issued, subscribed and paid-up share capital on the Scheme becoming effective:	Issued, subscribed and paid-up share capital on the Scheme becoming effective:	Issued, subscribed and paid-up share capital on the Scheme becoming effective:	
(No of equity shares as well as capital in Rupees)	Rs. 1445.97 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each (including Forfeited Share Capital of Rs. 0.04 lakhs)	Rs. 1445.93 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each	Rs. 10 lakhs, consisting of 5,00,000 Equity Shares of Rs. 2 each	
Details of shareholding of unlisted companies involved				
RC-1	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	5,00,000	100%	3,50,12,819	48.3
Public (Excluding QIBs)	-	-	3,72,83,576	51.7
QIBs	-	-	-	-
Non-promoter	-	-	-	-

For HSIL LIMITED

Company Secretary

non-public				
Total	5,00,000	100	7,22,96,395	100
RC-2	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	5,00,000	100%	5,00,000	100%
Public (Excluding QIBs)	-	-	-	-
QIBs	-	-	-	-
Non-promoter non-public	-	-	-	-
Total	5,00,000	100	5,00,000	100
No. of shareholders	RC-1 – 7 shareholders (including 6 nominees of Demerged Company)		RC-2 – 7 shareholders (including 6 nominees of RC-1)	
Name & PAN no. of the Promoter and Promoter Group of unlisted companies			HSIL Limited PAN: AACH7584H	Somany Home Innovation Limited PAN: AAZCS2853D
Name of Board of Directors of unlisted companies			Mr. Sandip Somany Mr. G.L.Sultania Mr. N.K.Goenka	Mr. Sandip Somany Mr. G.L.Sultania Mr. N.K.Goenka
Please specify relation among the companies involved in the scheme, if any.	Parent holding company of RC-1 and indirect holding company of RC-2		Wholly owned subsidiary of Demerged Company	Wholly owned subsidiary of RC-1
Details regarding change in management control in listed or resulting company seeking listing, if any	Not Applicable		Not Applicable	RC-2 is not seeking listing.

For HSIL LIMITED


Company Secretary

**LODHA
& CO**

Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Certificate on Pre Demerger and Indicative Post Demerger Net Worth

The Board of Directors
Somany Home Innovation Limited
2, Red Cross Place,
Kolkata 700 001,
West Bengal, India

1. This Certificate is issued in accordance with the terms of engagement vide letter dated 10th November, 2017 with Somany Home Innovation Limited (hereinafter "**the Company**").
2. At the request of the Company, we have examined the accompanying statement of computation of pre demerger and indicative post demerger Net Worth of the Company as at March 31, 2017 (hereinafter referred together as "**the Statement**"), which we have initialed for identification purposes only, in connection with the proposed composite scheme of arrangement proposed amongst the HSIL Limited, the Company, Brilloca Limited and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Draft Scheme**"). The Statement is required in connection with the requirements of the stock exchanges for the onward submission of the Draft Scheme proposed to be filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
3. The Draft Scheme provides for the demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking (as more particularly described in the Draft Scheme) and the Retail Undertaking (as more particularly described in the Draft Scheme) of HSIL Limited to the Company and demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the HSIL Limited (as more particularly described in the Draft Scheme) to Brilloca Limited, each with effect from the Appointed Date, i.e., April 1, 2018, in accordance with the terms and conditions as stated in the Draft Scheme. The CPDM Undertaking, Retail Undertaking and BPDM Undertaking of the HSIL Limited shall be collectively referred to as the "**Demerged Undertakings**". The assets, businesses and liabilities of the HSIL Limited, other than the Demerged Undertakings, shall be referred to as the "**Remaining Undertaking**".
4. We report that, given that the Appointed Date is defined in the Draft Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct", we are not in a position to quantify the pre demerger and indicative post demerger net worth of the Company as on the Appointed Date and accordingly do not report on the same. However, for the purposes of this Certificate, we have considered the figures of book values of assets and liabilities as per the audited (audited by preceding auditor in respect of which management of the company have made available unqualified audit report) financial statements as at March 31, 2017 of HSIL Limited, in relation to Demerged Undertakings and Remaining Undertaking, which are as represented to us by the management of the Company and HSIL Limited, to arrive at the combined net-worth as per the book value, pre demerger and post demerger.
5. For this purpose we have carried out arithmetical accuracy only and above data/information are based on certain assumptions/assessment/estimation as considered necessary by the management.

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The management is also responsible for ensuring that the Company complies with the



CERTIFIED TRUE COPY

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur
200

For HSIL LIMITED

Company Secretary

requirements of the applicable SEBI Circulars and the Companies Act, 2013, in relation to the Scheme and for providing all the information to SEBI and the Stock Exchanges.

Auditor's Responsibility

8. Our responsibility to provide a reasonable assurance whether:

- (a) the amounts in the Statement that form part of the pre demerger and indicative post demerger Net Worth computation, as at March 31, 2017, have been accurately extracted from the audited financial statements of HSIL Limited as at, and for the year ended, March 31, 2017 (as mentioned in Paragraph 2 above) and management certified Financial Statements of Company as on September 28th 2017 and the computation of net worth is arithmetically correct; and
- (b) the computation of net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013, except that, pending approval of the Scheme, the Company has considered the book values of the CPDM Undertaking and Retail Undertaking of HSIL Limited as per its audited financial statements as at March 31, 2017 in arriving at the indicative post demerger net worth of the Company.

9. The audited financial statements as at, and for the year ended, March 31, 2017 of the HSIL Limited, referred to in Paragraph 8 above, have not been audited by us. We have relied upon the audited financial statements, for the year ended March 31, 2017, as audited by the previous statutory auditors of the HSIL Limited. We have only carried upon the procedures as decided in our terms of engagement on the audited financial statements for year ended March 31, 2017.

10. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in Paragraph 8 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- (a) Traced and agreed the account balances (Equity Share Capital, Other Equity) used in the computation of the pre demerger net worth in the attached Statement, to the management certified financial statement of the Company as at 28th September 2017 prepared under Indian Accounting Standards (IND AS), which has been not been audited by us.
- (b) Traced and agreed the amounts for the indicative post demerger net worth in attached Statement, to the audited financial statements of HSIL Limited, in relation to the Demerged Undertakings and the Remaining Undertaking, as at and for the year ended March 31, 2017 prepared under Ind AS, which has been audited by another firm of Chartered Accountants. We have solely relied on the book values as per the financial statements audited by another firm of Chartered Accountants, and not performed any procedures for determining completeness and appropriateness of book values extracted in the statement of indicative post demerger net worth, relating to the Company.
- (c) Read the certified copy of the Draft Scheme, as approved by the Board of Directors of the Company, at its meeting held on 10th November, 2017.
- (d) Have obtained management representation from the Company, including relating to the book values of certain assets, which as represented to us by the management of the Company, and are not proposed to be demerged in Brilloca Limited and which are



remaining in HSIL Limited. In this regard, we have solely relied on management representation of the Company and have not performed any additional procedures.

- (e) Tested the arithmetical and clerical accuracy of the Statement.
- (f) The pre demerger and indicative post demerger net worth of the Company has been arrived at on the basis of balances in the books of the HSIL Limited as on March 31, 2017 and the books of Company and will undergo changes on the effective date of implementation of the Draft Scheme on account of profit / (loss) during the intervening period (From April 1, 2017 to the effective date) and the accounting of the Draft Scheme as per Ind AS 103 - Business Combinations, including determination of fair values of the assets and liabilities of the Company as on the effective date. and issue of equity shares by the Company to the shareholders of the HSIL Limited in the approved equity shares swap ratio

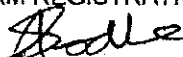
Opinion

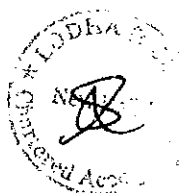
13. Based on our examination, as above, and the information and explanations given to us and read with the matter stated in Paragraphs 11(d) and 11 (f) above, we are of the opinion that the amounts that form part of the computation of the pre demerger net worth as at September 28th 2017 of Rs. 0.10 crore and indicative post-demerger net worth as at March 31, 2017 of Rs. 85.06 crore, as per the Statement prepared by the management, have been accurately extracted from the respective audited financial statements of the HSIL Limited for the year ended March 31, 2017 and management certified Financial Statements of the Company; and that the computation of indicative net worth in the Statement is mathematically accurate and is in all material respects, in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013.

Restriction on Use

14. This certificate is issued at the request of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited and any other regulatory authority as required under applicable law. This certificate should not be used for any other purpose without our prior written consent.

For LODHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301051E


(GAURAV LODHA)
PARTNER
MEMBERSHIP NO. 507462



PLACE : NEW DELHI
DATE : 10th November 2017

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

Pre demerger and post demerger net worth of Somany Home Innovation Limited
("Resulting Company 1")

Particulars		Rs. Crore	
		Pre Demerger	Post Demerger
Equity Share Capital	A	0.10	14.46
Other Equity (Excluding Revaluation Reserves)			
Security Premium		-	12.45
General Reserve		-	13.06
Other Comprehensive Income		-	(0.03)
Surplus in Profit & Loss A/c		-	45.12
Total Free Reserves excluding Revaluation Reserve	B	-	70.60
Less:			
Miscellaneous Expenditure	C	-	-
Deferred Revenue Expenditure not written off	D	-	-
Net-worth	A+B-C-D	0.10	85.06

Notes:

1. As Resulting Company 1 has been incorporated on September 28, 2017, audited financial statements for Resulting Company 1 are not available and the pre demerger net worth figures stated above represent the paid-up share capital of Resulting Company 1 at incorporation. Further, the post demerger net worth figures of Resulting Company 1 have been calculated using the net worth of the CPDM Undertaking and Retail Undertaking of HSIL Limited, as per the book values in the audited financial statements of HSIL Limited, as on 31 March 2017.
2. The pre demerger and post demerger net worth are considered 'indicative' as the Appointed Date is defined in the Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct" and it would not be possible for the management to appropriately quantify the figures for the prospective date. Further, these figures will undergo changes on the effective date of implementation of the Scheme. Hence the management has considered the book values of the assets and liabilities of the Company as per its audited financial statements as on March 31, 2017 and are based on certain assumptions/assessments/ estimation as considered necessary by the management to compute the indicative post demerger net worth above.

For Somany Home Innovation Limited

Authorised Signatory



Certificate on Pre Demerger and Indicative Post Demerger Net Worth

The Board of Directors
Brilloca Limited
2, Red Cross Place,
Kolkata 700 001,
West Bengal, India

1. This Certificate is issued in accordance with the terms of engagement vide letter dated 10th November, 2017 with, Brilloca Limited (hereinafter "**the Company**").
2. At the request of the Company, we have examined the accompanying statement of computation of pre demerger and indicative post demerger Net Worth of the Company as at March 31, 2017 (hereinafter referred together as "**the Statement**"), which we have initialed for identification purposes only, in connection with the proposed composite scheme of arrangement proposed amongst the HSIL Limited, Somany Home Innovation Limited, the Company and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Draft Scheme**"). The Statement is required in connection with the requirements of the stock exchanges for the onward submission of the Draft Scheme proposed to be filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
3. The Draft Scheme provides for the demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking (as more particularly described in the Draft Scheme) and the Retail Undertaking (as more particularly described in the Draft Scheme) of the HSIL Limited to Somany Home Innovation Limited and demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the HSIL Limited (as more particularly described in the Scheme) to the Company, each with effect from the Appointed Date, i.e., April 1, 2018, in accordance with the terms and conditions as stated in the Draft Scheme. The CPDM Undertaking, Retail Undertaking and BPDM Undertaking of the HSIL Limited shall be collectively referred to as the "**Demerged Undertakings**". The assets, businesses and liabilities of the HSIL Limited, other than the Demerged Undertakings, shall be referred to as the "**Remaining Undertaking**".
4. We report that, given that the Appointed Date is defined in the Draft Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct", we are not in a position to quantify the pre demerger and indicative post demerger net worth of the Company as on the Appointed Date and accordingly do not report on the same. However, for the purposes of this Certificate, we have considered the figures of book values of assets and liabilities as per the audited (audited by preceding auditor in respect of which management of the company have made available unqualified audit report) financial statements as at March 31, 2017 of the HSIL Limited, in relation to Demerged Undertakings and Remaining Undertaking, which are as represented to us by the management of the Company, to arrive at the combined net-worth as per the book value, pre demerger and post demerger.
5. For this purpose we have carried out arithmetical accuracy only and above data/information are based on certain assumptions/assessment/estimation as considered necessary by the management

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The management is also responsible for ensuring that the Company complies with the requirements of the applicable SEBI Circulars and the Companies Act, 2013, in relation to the Draft Scheme and for providing all the information to SEBI and the Stock Exchanges.

Auditor's Responsibility

8. Our responsibility to provide a reasonable assurance whether:
- (a) the amounts in the Statement that form part of the pre demerger and indicative post demerger Net Worth computation, as at March 31, 2017, have been accurately extracted from the audited financial statements of HSIL Limited as at, and for the year ended, March 31, 2017 (as mentioned in Paragraph 2 above) & management certified Financial Statements of the Company as on 2nd November 2017 (date of incorporation of the Company) and the computation of net worth is arithmetically correct; and
 - (b) the computation of net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013, except that, pending approval of the Draft Scheme, the Company has considered the book values of the BPDMD Undertaking of HSIL Limited as per its audited financial statements as at March 31, 2017 in arriving at the indicative post demerger net worth of the Company.
9. The audited financial statements as at, and for the year ended, March 31, 2017 of HSIL Limited, referred to in Paragraph 8 above, have not been audited by us. We have relied upon the audited financial statements, for the year ended March 31, 2017, as audited by the previous statutory auditors of HSIL Limited. We have only carried upon the procedures as decided in our terms of engagement on the audited financial statements for year ended March 31, 2017.
10. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in Paragraph 8 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
- (a) Traced and agreed the account balances (Equity Share Capital, Other Equity) used in the computation of the pre demerger net worth in the attached Statement, to the management certified financial statement of the Company as at 2nd November 2017 prepared under Indian Accounting Standards (IND AS), which have not been audited by us.
 - (b) Traced and agreed the amounts for the indicative post demerger net worth in attached Statement, to the audited financial statements of the HSIL Limited, in relation to the Demerged Undertakings and the Remaining Undertaking, as at and for the year ended March 31, 2017 prepared under Ind AS, which has been audited by another firm of Chartered Accountants. We have solely relied on the book values as per the financial statements audited by another firm of Chartered Accountants, and not performed any procedures for determining completeness and appropriateness of book values extracted in the statement of indicative post demerger net worth, relating to the Company.
 - (c) Read the certified copy of the Draft Scheme, as approved by the Board of Directors of the Company, at its meeting held on 10th November, 2017.
 - (d) Have obtained management representation from the Company, including relating to the book values of certain assets, which as represented to us by the management of the Company, and are not proposed to be demerged in Somany Home Innovation Limited and which are remaining in HSIL Limited. In this regard, we have solely relied on management representation of the Company and have not performed any additional procedures.

- (e) Tested the arithmetical and clerical accuracy of the Statement.
- (f) The pre demerger and indicative post demerger net worth of the Company has been arrived at on the basis of balances in the books of the HSIL Limited as on March 31, 2017 and the books of Company and will undergo changes on the effective date of implementation of the Draft Scheme on account of profit / (loss) during the intervening period (From April 1, 2017 to the effective date) and the accounting of the Scheme as per Ind AS 103 - Business Combinations, including determination of fair values of the assets and liabilities of the Company as on the effective date and issue of equity shares by the Company to the shareholders of the HSIL Limited in the approved equity shares swap ratio.


Opinion

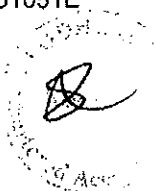
13. Based on our examination, as above, and the information and explanations given to us and read with the matter stated in Paragraphs 11(d) and 11 (f) above, we are of the opinion that the amounts that form part of the computation of the pre demerger net worth as at 2nd November 2017 of Rs. 0.10 crore and indicative post-demerger net worth as at March 31, 2017 of Rs. 154.35 crore, as per the Statement prepared by the management, have been accurately extracted from the respective audited financial statements of HSIL Limited for the year ended March 31, 2017 and management certified Financial Statements of the Company as on 2nd November 2017; and that the computation of indicative net worth in the Statement is mathematically accurate and is in all material respects, in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013.

Restriction on Use

14. This certificate is issued at the request of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited and any other regulatory authority as required under applicable law. This certificate should not be used for any other purpose without our prior written consent.

For LODHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301051E


(GAURAV LODHA)
PARTNER
MEMBERSHIP NO. 507462



PLACE : NEW DELHI
DATE : 10th November 2017

BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

Pre demerger and post demerger net worth of Brilloca Ltd. ("Resulting Company 2")

Particulars		Rs. Crore	
		Pre Demerger	Post Demerger
Equity Share Capital	A	0.10	0.10
Other Equity (Excluding Revaluation Reserves)			
Security Premium		-	48.65
General Reserve		-	23.72
Other Comprehensive Income		-	(0.05)
Surplus in Profit & Loss A/c		-	81.93
Total Free Reserves excluding Revaluation Reserve	B	-	154.25
Less:			
Miscellaneous Expenditure	C	-	-
Deferred Revenue Expenditure not written off	D	-	-
Net-worth	A+B-C-D	0.10	154.35

Notes:

1. As Resulting Company 2 has been incorporated on November 2, 2017, audited financial statements for Resulting Company 2 are not available and the pre demerger net worth figures stated above represent the paid-up share capital of Resulting Company 2 at incorporation. Further, the post demerger net worth figures of Resulting Company 2 have been calculated using the net worth of the BPDM Undertaking of HSIL Limited, as per the book values in the audited financial statements of HSIL Limited, as on 31 March 2017.
2. The pre demerger and post demerger net worth are considered 'indicative' as the Appointed Date is defined in the Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct" and it would not be possible for the management to appropriately quantify the figures for the prospective date. Further, these figures will undergo changes on the effective date of implementation of the Scheme. Hence the management has considered the book values of the assets and liabilities of the Company as per its audited financial statements as on March 31, 2017 and are based on certain assumptions/assessments/ estimation as considered necessary by the management to compute the indicative post demerger net worth above.

For Brilloca Limited

Authorised Signatory

hindware

10th November, 2017

To,
General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400 001

Dear Sirs,

Re: Listing status of the resulting companies in connection with the application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the proposed 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.

1. 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 ("**Scheme**"), *inter alia* involves the following demergers:
 - (a) demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking and the Retail Undertaking of the Company to Resulting Company 1, being a wholly owned subsidiary of the Company; and
 - (b) demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the Company to Resulting Company 2, being a wholly owned subsidiary of Resulting Company 1,
1. In consideration for the demergers, the Resulting Company 1 shall issue and allot 1 equity share of Rs. 2 each of Resulting Company 1 for every 1 equity share of Rs. 2 each of the Demerged Company to the shareholders of the Company as on the Record Date. After the said allotment of shares of Resulting Company 1, the shareholders of the Company shall become the shareholders of Resulting Company 1 and Resulting Company 1 will be listed on BSE Limited and the National Stock Exchange of India Limited.
2. In relation to the Scheme, we hereby confirm that, on the Scheme becoming effective:
 - (a) The equity shares of Resulting Company 1 will be listed on BSE Limited and the National Stock Exchange of India Limited; and
 - (b) Resulting Company 2 will remain a wholly owned subsidiary of Resulting Company 1 and its equity shares shall remain unlisted.

For and on behalf of HSIL Limited



Name: Payal M Puri
Designation: Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

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

10th November, 2017

To,
General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sirs,

Re: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the proposed 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.

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 ("Scheme"), we hereby confirm that:

- (a) Equity shares issued by Resulting Company 1 pursuant to the Scheme shall be listed on the BSE Limited ("Exchange"), subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957;
- (b) Resulting Company 1 shall comply with all the provisions contained in SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017; and
- (c) Resulting Company 1 shall also fulfill the Exchange's criteria for listing and shall also comply with rules, bye-laws, and regulations of the Exchange and other applicable statutory requirements.

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

Name: G.L. Sultania
Designation: Director

CERTIFIED TRUE COPY

For HSIL LIMITED

Company Secretary

11th August, 2017

The Corporate Relationship Dept.,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001

The Secretary,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sirs,

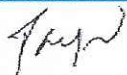
Sub: Unaudited Financial Results and Limited Review Report for the first quarter ended 30th June, 2017 together with Segment wise Revenue, Results, Capital Employed

In compliance with the requirements of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith Un-audited Financial Results for the first quarter ended 30th June, 2017 including Segment wise Revenue, Results and Capital Employed as on 30th June, 2017, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Friday, 11th August, 2017 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors was commenced at 11:00 am and concluded at 02:00 pm.

This is for your reference and record.

For HSIL Limited



(Payal M. Puri)
Company Secretary

Name: Payal M. Puri
Address: IA 35A, Phase 1 Ashok Vihar, Delhi - 110052
Membership No. 16068

Encl: As above

HSIL Limited
(An ISO 9001:2008 & ISO 14001:2004 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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

HSIL LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

Website: www.hindwarehomes.com

CIN : L51433WB1960PLC024539

PART I

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

		[Rs. in crore]			
	Particulars	3 months ended 30 June 2017 (Unaudited)	Preceding 3 months ended 31 March 2017 (Audited)(refer note 4 below)	Corresponding 3 months ended in the previous year 30 June 2016 (Unaudited)	Year ended 31 March 2017 (Audited)
I	Revenue from operations	515.42	636.77	517.90	2,229.90
II	Other Income	0.79	0.93	1.30	4.55
III	Total Income (I+II)	516.21	637.70	519.20	2,234.45
IV	Expenses				
	a) Cost of materials consumed	82.77	90.98	91.98	370.59
	b) Purchases of stock-in-trade	108.37	116.37	88.96	439.40
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15.72)	33.44	3.86	(6.48)
	d) Excise duty	35.00	42.39	38.39	154.92
	e) Employee benefits expense	68.40	83.18	65.67	286.33
	f) Finance cost	10.45	9.41	8.96	33.36
	g) Depreciation and amortization expense	26.16	25.33	28.17	110.83
	h) Power and fuel	64.42	67.57	56.39	245.29
	i) Other expenses	119.06	129.46	104.94	450.55
	Total expenses (IV)	498.91	598.13	487.32	2,084.79
V	Profit before exceptional items and tax (III-IV)	17.30	39.57	31.88	149.66
VI	Exceptional item	-	-	-	-
VII	Profit before tax (V-VI)	17.30	39.57	31.88	149.66
VIII	Tax expense				
	a) Current tax	7.62	9.25	13.22	48.89
	b) Deferred tax charge/(benefit)	(2.08)	(0.43)	(2.52)	(2.25)
	Tax expenses (VIII)	5.54	8.82	10.71	46.64
IX	Profit for the period (VII - VIII)	11.76	30.75	21.17	103.02
X	Other comprehensive income (net of tax)				
	(A)(i) Items that will not be reclassified to profit or loss	0.20	1.67	2.07	3.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.34)	(0.44)	(0.56)
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive Income (X)	0.13	1.33	1.63	2.54
XI	Total comprehensive income for the period (IX+X)	11.89	32.08	22.80	105.56
XII	Earnings before interest, depreciation, tax and amortization (EBIDTA) [V+IV (f)+IV(g)]	59.91	74.31	69.01	293.85
XIII	Paid-up equity share capital (face value Rs.2/- per share)	14.46	14.46	14.46	14.46
XIV	Other equity (excluding revaluation reserve)	-	-	-	1,119.56
XV	Earnings per share : (of Rs. 2/- each) (not annualized)				
	(a) Basic (Rs.)	1.63	4.25	2.93	14.25
	(b) Diluted (Rs.)	1.63	4.25	2.93	14.25



For HSIL LIMITED
[Signature]
 Company Secretary

PART II					(Rs. in crore)
Segment wise revenue, results, assets and liabilities					
Particulars	3 months ended 30 June 2017 (Unaudited)	Preceding 3 months ended 31 March 2017 (Audited) (refer note 4 below)	Corresponding 3 months ended in the previous year 30 June 2016 (Unaudited)	Year ended 31 March 2017 (Audited)	
1 Segment revenue from operations:					
a) Building products	232.89	304.12	230.16	1,037.65	
b) Packaging products	217.93	260.00	246.35	969.06	
c) Consumer products	40.65	42.87	21.36	127.70	
d) Retail business	23.83	30.15	19.54	95.83	
e) Others	0.68	0.18	0.78	1.79	
Total	515.98	637.32	518.19	2,232.03	
Less: Inter segment revenue	0.56	0.55	0.29	2.13	
Total Income from operations	515.42	636.77	517.90	2,229.90	
2 Segment results: Profit/(+)/ loss(-) (before tax and interest from each segment)					
a) Building products	31.05	47.10	34.29	165.23	
b) Packaging products	16.31	24.01	25.69	99.43	
c) Consumer products	(9.31)	(8.82)	(2.55)	(24.33)	
d) Retail business	(2.84)	(0.77)	(6.72)	(14.81)	
e) Others	0.46	0.01	0.57	0.94	
Total profit before unallocable expenditure	35.67	61.53	51.28	226.46	
Less: I) Finance costs	10.45	9.41	8.96	33.36	
II) Other un-allocable expenditure net off un-allocable income	7.92	12.55	10.44	43.44	
Total Profit before tax	17.30	39.57	31.88	149.66	
3 Segment assets					
a) Building products	1,217.41	1,181.45	1,126.86	1,181.45	
b) Packaging products	1,389.43	1,485.77	1,307.32	1,485.77	
c) Consumer products	102.57	113.59	44.04	113.59	
d) Retail business	43.74	46.20	55.98	46.20	
e) Others	7.11	6.77	7.85	6.77	
f) Unallocated	165.39	253.85	214.82	253.85	
Total	2,925.65	3,087.63	2,756.87	3,087.63	
Segment liabilities					
a) Building products	504.25	506.21	392.05	506.21	
b) Packaging products	850.97	950.62	799.08	950.62	
c) Consumer products	84.96	61.65	18.60	61.65	
d) Retail business	33.83	36.08	36.16	36.08	
e) Others	-	-	-	-	
f) Unallocated	(10.28)	83.03	(113.18)	83.03	
Total	1,463.73	1,637.59	1,132.71	1,637.59	
Notes:					
(1) The above results for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2017.					
(2) The statutory auditors of the Company have carried out a limited review of unaudited financial results for the quarter ended 30 June 2017.					
(3) a) The Hon'ble National Company Law Tribunal of Kolkata, West Bengal, vide its order dated 4 May 2017 approved the Composite Scheme of Arrangement (the "Scheme") between the Company and its wholly owned subsidiary Hindware Home Retail Private Limited (HHRPL), their shareholders and creditors. Pursuant to the Scheme all the properties, assets, rights, claims and obligation of the Retail Business of HHRPL (the "Demerged Undertaking") has been transferred and vested in the Company on a going concern basis with effect from the Appointed Date i.e. 1 April 2015. The scheme has been accounted for as a business combination of entities under the common control. Accordingly, the financial information in these financial results in respect of prior periods (including earlier published results) has been restated as if the business combination had occurred from the beginning of the financial year ended 31 March 2016. b) Further, pursuant to the Scheme, the Company has also reorganised and adjusted the cost of equity and preference shares held in HHRPL to an amount equivalent to the remaining net assets of the HHRPL as on the appointed date, post demerger. c) Figures for the quarter ended 30 June 2016 are post incorporating the impact of the "Scheme" approved by the The Hon'ble National Company Law Tribunal of Kolkata, West Bengal, vide its order dated 4 May 2017 with effect from the Appointed Date i.e. 1 April 2015.					
(4) Figures for the quarter ended 31 March 2017 represents the balancing figures between the audited figures for the full financial years and published year to date figures upto third quarter of the financial years as restated in accordance with applicable Indian Accounting Standards (Ind AS) and the aforementioned scheme.					
(5) Previous period figures have been regrouped /re-arranged wherever considered necessary to confirm to the current quarter's classification.					
Place : Hyderabad Date: 11 August 2017					Dr. Rajendra Kumar Somany Chairman and Managing Director



For HSIL LIMITED

Company Secretary

Independent Auditor's Review Report on Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

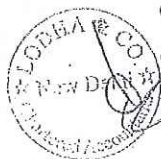
The Board of Directors of
HSIL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HSIL Limited ('the Company') for the quarter ended 30th June, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 11th Aug, 2017. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

For HSIL LIMITED

Company Secretary

4. Other matters

The unaudited standalone financial results for the quarter ended 30th June 2016 are post incorporating the results of Demerged undertaking (read with note no. 3), as certified by the management and considered by the Board of Directors, have been relied upon by us for the purpose of our review of the Statement.

Our review report is not modified in respect of above stated matter.

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

(N.K. LODHA)

Partner

M. No. 85155

Place: Hyderabad

Date: 11th Aug, 2017

For HSIL LIMITED

Company Secretary



ANNEXURE-I

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity – HSIL Limited

2. Quarter ending – 30th September, 2017

Title (Mr. / Ms)	Name of the Director	Category (Chairperson/ Executive/Non- Executive/independent/Non minee) &	Date of Appointment in the current term /cessation	Tenure*	No of Directors hip in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) #	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)#
Mr.	Rajendra Kumar Somany	Chairman/ Executive Director	09/01/2015	-	1	-	-
Mr.	Sandip Somany	Vice Chairman /Executive Director	01/12/2016	-	2	-	-
Ms.	Sumita Somany	Non- Executive Director	29/05/2014	-	1	-	-
Mr.	Ashok Jaipuria	Independent Director	27/09/2014	13 yr 2 mnths (Independent Director since 24/07/2004)	2	Audit – 1	-
Mr.	Vijay Kumar Bhandari	Independent Director	27/09/2014	13 yrs 2 mnths (Independent Director since 24/07/2004)	4	Audit – 4 Stakeholder - 2	Audit – 4
Mr.	Girdhari Lal Sultania	Non- Executive Director	27/09/2014	-	3	Audit – 1 Stakeholder- 2	-
Mr.	Nand Gopal Khaitan	Independent Director	27/09/2014	21 years (Independent Director since 27/09/1996)	7	Audit- 4 Stakeholder- 1	Audit- 2 Stakeholder- 1
Mr.	Rainer S. Simon	Independent Director	17/12/2014	6 yrs 4 mnths (Independent Director since 18/05/2011)	1	-	-
Mr.	Salil Kumar Bhandari	Independent Director	27/09/2014	5 yrs 4 mnths (Independent Director since 29/05/2012)	1	Audit – 2 Stakeholder - 2	-

For HSIL LIMITED

Payal
Company Secretary

[§]PAN number of any director would not be displayed on the website of Stock Exchange

[&]Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

Number of memberships/ post of Chairperson in Audit/ Stakeholder Committee(s) includes memberships/ post of Chairperson in all Public Companies.

II. Composition of Committees

<i>Name of Committee</i>	<i>Name of Committee members</i>	<i>Category (Chairperson/Executive/Non-Executive/independent/Nominee)[§]</i>
1. Audit Committee	Mr. V. K. Bhandari Mr. N. G. Khaitan Mr. Salil Bhandari Mr. Ashok Jaipuria	Chairperson/Independent Director Independent Director Independent Director Independent Director
2. Nomination & Remuneration Committee	Mr. Salil Bhandari Mr. Ashok Jaipuria Mr. V. K. Bhandari Ms. Sumita Somany	Chairperson/ Independent Director Independent Director Independent Director Non- Executive Director
3. Risk Management Committee (if applicable)		
4. Stakeholders Relationship (Shareholder's/Investor's Grievance) Committee	Mr. N. G. Khaitan Mr. G. L. Sultania Mr. Salil Bhandari Mr. V. K. Bhandari	Chairperson/Independent Director Non-Executive Director Independent Director Independent Director

[&]Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

III. Meeting of Board of Directors

<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
18.05.2017	11.08.2017	120 days Gap between 18.05.2017 & 11.08.2017 is 84 days.

IV. Meeting of the Committees

<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
11.08.2017 (Audit Committee)	3 members were present.	18.05.2017	120 days Gap between 28.05.2017 & 11.08.2017 is 84 days.
11.08.2017 [Stakeholders Relationship (Shareholder's/Investor's Grievance) Committee]	4 members were present.	18.05.2017	

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

For HSIL LIMITED


Company Secretary

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)refer note below
Whether prior approval of audit committee obtained	YES
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	YES

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

Name & Designation


Payal M. Puri
Company Secretary

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

ANNEXURE III

Format to be submitted by listed entity at the end of 6 months after end of financial year along with second quarter report of next financial year

I Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on Website</i>	46(2)	YES
<i>Presence of Chairperson of Audit Committee at the Annual General Meeting</i>	18(1)(d)	YES
<i>Presence of Chairperson of the nomination and remuneration committee at the annual general meeting</i>	19(3)	YES
<i>Whether "Corporate Governance Report" disclosed in Annual Report</i>	34(3) read with para C of Schedule V	YES
Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2 If status is "No" details of non-compliance may be given here. 3 If the Listed Entity would like to provide any other information the same may be indicated here.		
 Payal M. Puri Company Secretary		

Date: 16th January, 2018

To,
Mr. Nitin Pujari
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Scrip Code: 500187

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Dear Sir,

This is in reference to application no. 70255 for application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 filled on 23rd November, 2017

With regard to your query letter, whereby you have sought 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. updated share capital details in the interface for HSIL Ltd & Somany Home Innovation Limited is not in sync with the Post Shareholding Figures of the two Companies. Also to update correct new shared issued & post scheme shareholding figures Somany Home Innovation Limited in the interface. Also update Share Capital Details under individual tabs for the Company .Also update consideration part.

Details are updated in the interface for HSIL Ltd.

2. Submit Valuation report as per SEBI format .Format shared via email.
We have already submitted the Valuation Report as per SEBI format.
3. Submit shareholding without Pan pre/post for all three Companies.
As discussed, we have already filed this.

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539

For HSIL LIMITED
[Signature]
Company Secretary

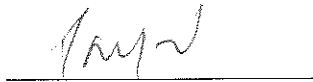


India's most awarded & certified bathroom products company

4. Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure I. Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor :Submit Sep,2017 ended results alongwith Limited Review Report for HSIL & also update Annexure I accordingly.
As requested, Financial Results for quarter ended 30th September, 2017 are attached along with limited review report as Annexure A.
5. Quarterly compliance Report on Corporate Governance as per Regulation 27 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as per Annexure II :Submit report without Pan.
As discussed, we have already filed this.
6. In Annexure V, Include details of HSIL alongwith other two Companies for Capital Post Scheme , Name of the Shareholders & Pan ,Names of the Board of Directors & Number of shareholders .Annexure V should contain details of all the three Companies together.
As requested, revised Annexure V is attached.
7. Net worth certificate of HSIL not submitted.
As requested, Net - Worth Certificate is attached as Annexure B.
8. Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme.
As requested, undertaking is attached as Annexure - C.
9. 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.
As requested, undertaking is attached as Annexure - D.
10. Details of Directors and Promoters of the Companies involved in the scheme.
As requested, details are attached as Annexure - E.

Thankyou,

For HSIL Limited



Name: Payal M Puri

Designation: Company Secretary

Date: 16 January 2018

Place: Gurugram

The financial details and capital evolution of the demerged company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **HSIL Limited**

(Rs. in Crores)

	6 Months Limited Reviewed #	As per last Audited Financial Year#	1 year prior to the last Audited Financial Year*	2 years prior to the last Audited Financial Year*
	30.09.2017	2016-17	2015-16	2014-15
Equity Paid up Capital	14.46	14.46	14.46	14.46
Reserves and surplus (excluding Business Reconstruction Reserve and Fair value of equity Instruments)	1120.28	1119.56	1080.36	998.56
Carry forward losses	-	-	-	-
Net Worth	1134.74	1134.02	1094.82	1013.02
Miscellaneous Expenditure	-	-	-	-
Secured Loans	578.99	637.16	406.08	560.63
Unsecured Loans	344.34	295.86	198.06	190.79
Fixed Assets (including CWIP)	1747.28	1658.69	1556.30	1593.08
Income from Operations	1047.97	2229.90	1944.30	1857.02
Total Income	1050.33	2234.45	1948.16	1860.63
Total Expenditure	998.45	2084.79	1763.19	1708.38
Profit before Tax	51.88	149.66	184.97	152.25
Profit after Tax	35.26	103.01	116.70	104.15
Other comprehensive income (net of tax)	0.27	2.54	-	-
Total comprehensive income	35.53	105.55	116.70	104.15
Cash profit (after current tax but before depreciation)	84.59	211.60	227.99	214.74
EPS	4.88	14.25	16.14	15.70
Book value (net worth/no. of equity shares)	156.96	156.86	151.44	140.12

Figures are based on audited financial statements prepared in accordance with Indian Accounting Standards specified under section 133 of the Companies Act, 2013.

* Figures are based on audited financial statements prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 (as amended)

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)

CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax : +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T+91-124-477 9200, Fax +91-124-429 2898 / 99

For HSIL Limited



G.L. Sultania
Director

www.hindwarehomes.com



HSIL LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

Website: www.hindwarehomes.com

CIN : L51433WB1960PLC024539

PART I

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. In crore)							
	Particulars	3 months ended 30 September 2017 (Unaudited)	Preceding 3 months ended 30 June 2017 (Unaudited)	Corresponding 3 months ended in the previous year 30 September 2016 (Unaudited)	Year to date figure for current period ended 30 September 2017 (Unaudited)	Year to date figure for previous period ended 30 September 2016 (Unaudited)	Year ended 31 March 2017 (Audited)
I	Revenue from operations (refer note 5 below)	532.55	515.42	532.29	1,047.97	1,050.19	2,229.90
II	Other income	1.57	0.79	1.29	2.36	2.59	4.55
III	Total Income (I+II)	534.12	516.21	533.58	1,050.33	1,052.78	2,234.45
IV	Expenses						
	a) Cost of materials consumed	103.84	82.77	96.16	186.61	188.14	370.59
	b) Purchases of stock-in-trade	138.79	108.37	124.06	247.16	213.02	439.40
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(41.36)	(15.72)	(31.94)	(57.08)	(28.08)	(6.48)
	d) Excise duty	-	35.00	36.50	35.00	74.89	154.92
	e) Employee benefits expense	79.22	68.40	65.83	147.62	131.50	286.33
	f) Finance cost	12.16	10.45	7.43	22.61	16.39	33.36
	g) Depreciation and amortization expense	26.94	26.16	29.17	53.10	57.34	110.83
	h) Power and fuel	65.41	64.42	57.65	129.83	114.04	245.29
	i) Other expenses	114.54	119.06	104.98	233.60	209.92	450.55
	Total expenses (IV)	499.54	498.91	489.84	998.45	977.16	2,084.79
V	Profit before exceptional items and tax (III-IV)	34.58	17.30	43.74	51.88	75.62	149.66
VI	Exceptional Item						
	- Provision for impairment of investments	2.11	-	-	2.11	-	-
	- Less: Transfer from business reconstruction reserve (refer note 4 below)	(2.11)	-	-	(2.11)	-	-
VII	Profit before tax (V-VI)	34.58	17.30	43.74	51.88	75.62	149.66
VIII	Tax expense						
	a) Current tax	12.77	7.62	25.47	20.39	38.70	48.89
	b) Deferred tax charge/(benefit)	(1.69)	(2.08)	(10.27)	(3.77)	(12.79)	(2.25)
	Tax expenses (VIII)	11.08	5.54	15.20	16.62	25.91	46.64
IX	Profit for the period (VII - VIII)	23.50	11.76	28.54	35.26	49.71	103.02
X	Other comprehensive income (net of tax)						
	(A)(i) Items that will not be reclassified to profit or loss	0.21	0.20	(0.32)	0.41	1.75	3.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.07)	0.11	(0.14)	(0.33)	(0.56)
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (X)	0.14	0.13	(0.21)	0.27	1.42	2.54
XI	Total comprehensive income for the period (IX+X)	23.64	11.89	28.33	35.53	51.13	105.56
XII	Earnings before interest, depreciation, tax and amortization (EBIDTA)	73.68	53.91	80.34	127.59	149.35	293.85
XIII	Paid-up equity share capital (face value Rs.2/- per share)	14.46	14.46	14.46	14.46	14.46	14.46
XIV	Other equity (excluding revaluation reserve)	-	-	-	-	-	1,119.56
XV	Earnings per share : (of Rs. 2/- each) (not annualized)						
	(a) Basic (Rs.)	3.25	1.63	3.95	4.88	6.88	14.25
	(b) Diluted (Rs.)	3.25	1.63	3.95	4.88	6.88	14.25

PART II

(Rs. In crore)

Segment wise revenue, results, assets and liabilities							
	Particulars	3 months ended 30 September 2017 (Unaudited)	Preceding 3 months ended 30 June 2017 (Unaudited)	Corresponding 3 months ended in the previous year 30 September 2016 (Unaudited)	Year to date figure for current period ended 30 September 2017 (Unaudited)	Year to date figure for previous period ended 30 September 2016 (Unaudited)	Year ended 31 March 2017 (Audited)
1	Segment revenue from operation (refer note 5 below):						
	a) Building products	258.28	232.89	257.91	491.17	488.07	1,037.65
	b) Packaging products	201.69	217.93	223.75	419.62	470.10	969.06
	c) Consumer products	54.60	40.65	28.26	95.25	49.62	127.70
	d) Retail business	25.08	23.83	22.41	48.91	41.95	95.83
	e) Others	0.63	0.68	0.76	1.31	1.54	1.79
	Total	540.28	515.98	533.09	1,056.26	1,051.28	2,232.03
	Less : Inter segment revenue	7.73	0.56	0.80	8.29	1.09	2.13
	Total income from operations	532.55	515.42	532.29	1,047.97	1,050.19	2,229.90
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)						
	a) Building products	49.66	31.05	45.70	80.71	79.99	165.23
	b) Packaging products	15.05	16.31	24.62	31.36	50.31	99.43
	c) Consumer products	(4.32)	(9.31)	(5.51)	(13.63)	(8.06)	(24.33)
	d) Retail business	(3.68)	(2.84)	(3.29)	(6.52)	(10.01)	(14.81)
	e) Others	0.40	0.46	0.54	0.86	1.11	0.94
	Total profit before unallocable expenditure	57.11	35.67	62.06	92.78	113.34	226.46
	Less: i) Finance costs	12.16	10.45	7.43	22.61	16.39	33.36
	ii) Other un-allocable expenditure net off un-allocable income	10.37	7.92	10.89	18.29	21.33	43.44
	Total Profit before tax	34.58	17.30	43.74	51.88	75.62	149.66
3	Segment assets						
	a) Building products	1,346.08	1,217.41	1,154.31	1,346.08	1,154.31	1,181.45
	b) Packaging products	1,372.12	1,389.43	1,330.36	1,372.12	1,330.36	1,485.77
	c) Consumer products	151.46	102.57	68.63	151.46	68.63	113.59
	d) Retail business	55.61	43.74	53.99	55.61	53.99	46.20
	e) Others	7.53	7.11	8.52	7.53	8.52	6.77
	f) Unallocated	161.10	165.39	94.81	161.10	94.81	253.85
	Total	3,093.90	2,925.65	2,710.62	3,093.90	2,710.62	3,087.63
	Segment liabilities						
	a) Building products	656.81	504.25	471.15	656.81	471.15	506.21
	b) Packaging products	843.28	850.97	808.40	843.28	808.40	950.62
	c) Consumer products	120.47	84.96	30.21	120.47	30.21	61.65
	d) Retail business	48.87	33.83	35.30	48.87	35.30	36.08
	e) Others	0.09	-	-	0.09	-	-
	f) Unallocated (includes intersegment assets)	(24.27)	(10.28)	11.50	(24.27)	11.50	83.03
	Total	1,645.25	1,463.73	1,356.56	1,645.25	1,356.56	1,637.59



		(Rs. in crore)	
STATEMENT OF ASSETS AND LIABILITIES		Standalone	
Particulars		As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)
A ASSETS			
1 Non-current assets			
a) Property, plant and equipments		1,456.17	1,476.26
b) Capital work in progress		260.58	151.58
c) Goodwill		26.94	26.94
d) Other intangible assets		3.59	3.91
e) Financial assets			
i) Investments		32.93	35.04
ii) Loans		18.93	18.32
iii) Other financial assets		13.85	0.43
f) Current tax asset (net)		49.34	54.37
g) Other non-current assets		137.40	114.99
Total non-current assets		1,999.73	1,881.84
2 Current assets			
a) Inventories		526.04	492.50
b) Financial assets			
i) Investments		-	104.55
ii) Trade receivables		408.40	397.17
iii) Cash and cash equivalents		23.34	139.56
iv) Bank balance other than (iii) above		6.05	4.25
v) Loans		-	1.40
vi) Other financial assets		1.45	2.64
c) Other current assets		128.89	63.71
Total current assets		1,094.17	1,205.78
TOTAL ASSETS (A=1+2)		3,093.90	3,087.62
B EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital		14.46	14.46
b) Other equity		1,434.19	1,435.58
Total equity		1,448.65	1,450.04
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings		376.62	339.09
ii) Other financial liabilities		33.02	34.15
b) Provisions		9.06	9.57
c) Deferred tax liabilities (net)		204.05	207.68
d) Other non-current liabilities		1.89	1.54
Total non-current liabilities		624.64	592.03
3 Current liabilities			
a) Financial liabilities			
i) Borrowings		467.91	503.71
ii) Trade payables		212.75	196.60
iii) Other financial liabilities		283.82	303.90
b) Other current liabilities		52.91	38.36
c) Provisions		3.22	2.98
Total current liabilities		1,020.61	1,045.55
Total liabilities (2+3)		1,645.25	1,637.58
TOTAL EQUITY AND LIABILITIES (B=1+2+3)		3,093.90	3,087.62

Notes:

- The above results for the quarter and half year ended 30 September 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2017.
- The statutory auditors of the Company have carried out a limited review of unaudited financial results for the quarter and half year ended 30 September 2017.
- The Hon'ble National Company Law Tribunal of Kolkata, West Bengal, vide its order dated 4 May 2017 approved the Composite Scheme of Arrangement (the "Scheme") between the Company and its wholly owned subsidiary Hindware Home Retail Private Limited (HHRPL), their shareholders and creditors. Pursuant to the Scheme all the properties, assets, rights, claims and obligation of the Retail Business of HHRPL (the "Demerged Undertaking") has been transferred and vested in the Company on a going concern basis with effect from the Appointed Date i.e. 1 April 2015. The impact of the Scheme had been given as business combination of entities under the common control. Accordingly, the financial information in these financial results in respect of prior periods (including earlier published results) has been restated as if the business combination had occurred from the beginning of the financial year ended 31 March 2016.
- The Board has subject to necessary regulatory approvals, approved the closure of its subsidiary M/s Halis International Limited, Mauritius (HILM). This process will also involve closure of subsidiary/step down subsidiaries of HILM except M/s Queo Bathroom Innovations Limited, UK over the period of time. Accordingly the investments made in the subsidiary have been impaired by Rs.2.11 crore. Further the Board has approved the utilisation of Business Reconstruction Reserve (BRR) by Rs.2.11 crore pertaining to the impairment of investment in the Company's foreign subsidiary. The aforesaid utilisation against BRR is as per the approved Scheme of Arrangement (by Hon'ble High Court of Calcutta vide its order dated 26 March 2010).
- According to the requirement of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September 2016, for the six months ended 30 September 2016 and year ended 31 March 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax, and other various indirect taxes. As per Ind AS 18 the revenue for the quarter ended 30 September 2017, is reported net of GST. Had the previously reported respective period revenue (including half year ended 30 September 2017) shown net of excise duty, comparative segmentwise revenue of the Company would have been as follows:

Segment revenue from operation:	Quarter ended			Half year ended		(Rs. in crore)
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	Year ended 31 March 2017
a) Building products	258.28	218.21	241.98	476.49	457.74	973.42
b) Packaging products	201.69	197.61	203.18	399.30	425.54	878.37
c) Consumer products	54.60	40.65	28.26	95.25	49.62	127.70
d) Retail business	25.08	23.83	22.41	48.91	41.95	95.83
e) Others	0.63	0.68	0.76	1.31	1.54	1.79
Total	540.28	480.98	496.59	1,021.26	976.39	2,077.11
Less : Inter segment revenue	7.73	0.56	0.80	8.29	1.09	2.13
Total income from operations	532.55	480.42	495.79	1,012.97	975.30	2,074.98

- Previous period figures have been regrouped /re-arranged wherever considered necessary to confirm to the current quarter and half year's classification.

Place : Gurugram
Date: 10 November 2017

Dr. Rajendra Kumar Somany
Chairman and Managing Director



Independent Auditor's Review Report

To

The Board of Directors

HSIL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HSIL Limited ('the Company') for the quarter and half year ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

The preparation of the Statement in accordance with the recognition and measurement principle laid down in Ind AS-34, Interim Financial Reporting prescribed u/s 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 10th Nov, 2017. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Attention is drawn to Note 4 to the statement regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs.2.11 crores which was created in accordance with a scheme of arrangement (the scheme) approved by Hon'ble High Court of Calcutta. During the quarter and half year ended 30 September 2017, the Company has impaired its investment in a foreign subsidiary amounting to Rs. 2.11 crores and charged the same as exceptional item to Statement of Profit and Loss Account, and withdrawn equivalent amount from BRR.

The above stated Scheme permits the company to adjust expenses and/or losses identified by the Board of the Directors, which are required to be debited to the statement of profit and loss by a corresponding withdrawal from BRR, not in line with accounting treatment prescribed under the applicable accounting standard and accounting principle generally accepted in India. Had the accounting principles generally accepted in India been followed, the profit after tax (including other comprehensive income) and other equity would have been lower by Rs. 2.11 crores.

Our review report is not modified in respect of above stated matter.

5. Other matters

The unaudited standalone financial results for the quarter and half year ended 30th September, 2016 are post incorporating the results of Demerged undertaking (read with note no. 3), as certified by the management and considered by the Board of Directors, have been relied upon by us for the purpose of our review of the Statement.

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E


(N.K. LODHA)

Partner

M. No. 85155

Place: Gurugram

Date: 10th Nov, 2017



ANNEXURE V**Brief particulars of the Demerged and Resulting Companies**

Particulars	Demerged Company	Resulting Company 1 (RC-1)	Resulting Company 2 (RC-2)
Name of the company	HSIL Limited	Somany Home Innovation Limited	Brilloca Limited
Date of Incorporation & details of name changes, if any	The Company was originally incorporated on the 8th February, 1960 under the name Hindusthan Twyford's Limited, subsequently the name was changed to Hindustan Sanitaryware & Industries Limited with effect from 3rd May, 1969. The name Hindustan Sanitaryware & Industries Limited was further changed to HSIL LIMITED on 24th March, 2009.	The Company was incorporated on 28 th September, 2017 as Public Limited.	The Company was incorporated on 2 nd November, 2017 as Public Limited.
Registered Office	2, Red Cross Place, Kolkata – 700001	2, Red Cross Place, Kolkata - 700001	2, Red Cross Place, Kolkata - 700001
Name of Exchanges where securities of the company are listed	BSE Limited and National Stock Exchange of India Limited	Unlisted	Unlisted
Nature of Business	Pre Demerger : (a) branding, marketing, sales, distribution, trading, service, etc. of various building products like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more particularly defined hereinafter (hereinafter referred to as " Building Products Distribution and Marketing Undertaking " or " BPDM ")	Pre Demerger: Since RC-1 has been incorporated recently, on 28 th September 2017, there is no business as of 10 th November 2017 Post Demerger: • Branding, marketing, sales, distribution, trading, service, etc. of various consumer products like air purifiers, air coolers, kitchen appliances,	Pre Demerger: Since RC-2 has been incorporated recently, on 2 nd November 2017, there is no business as of 10 th November 2017. Post Demerger: Branding, marketing, sales, distribution, trading, service, etc. of various building products like

For HSIL LIMITED.


 Company Secretary

	<p>Undertaking");</p> <p>(b) branding, marketing, sales, distribution, trading, service, etc. of various consumer products like air purifiers, air coolers, kitchen appliances, water heaters, exhaust fans, water purifiers etc., more particularly defined hereinafter (hereinafter referred to as "Consumer Products Distribution and Marketing Undertaking" or "CPDM Undertaking");</p> <p>(c) retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined hereinafter (hereinafter referred to as "Retail Undertaking");</p> <p>(d) manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc. (hereinafter referred to as "Building Products Manufacturing Undertaking" or "BPM Undertaking");</p> <p>(e) manufacturing of certain specified consumer products like water heaters (hereinafter</p>	<p>water heaters, exhaust fans, water purifiers etc., more particularly defined hereinafter (hereinafter referred to as "Consumer Products Distribution and Marketing Undertaking" or "CPDM Undertaking");</p> <ul style="list-style-type: none"> • Retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined hereinafter (hereinafter referred to as "Retail Undertaking"); 	<p>sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more particularly defined hereinafter (hereinafter referred to as "Building Products Distribution and Marketing Undertaking" or "BPDM Undertaking")</p>
--	---	---	---

For HSIL LIMITED

 Company Secretary

	<p>referred to as "Consumer Products Manufacturing Undertaking" or "CPM Undertaking");</p> <p>(f) manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures (hereinafter referred to as "Packaging Products Manufacturing Undertaking" or "PPM Undertaking"); and</p> <p>(g) wind power generation (hereinafter referred to as "Power Undertaking").</p> <p>Post Demerger :</p> <p>(a) manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc. (hereinafter referred to as "Building Products Manufacturing Undertaking" or "BPM Undertaking");</p> <p>(b) manufacturing of certain specified consumer products like water heaters (hereinafter referred to as "Consumer Products Manufacturing Undertaking" or "CPM Undertaking");</p> <p>(c) manufacturing and supply of packaging products like glass</p>	
--	---	--

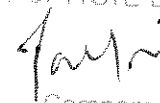
For HSIL LIMITED.



Company Secretary

	<p>bottles, PET bottles, security caps and closures (hereinafter referred to as "Packaging Products Manufacturing Undertaking" or "PPM Undertaking"); and</p> <p>(d) wind power generation (hereinafter referred to as "Power Undertaking").</p>		
Brief particulars of the scheme	<p>(i) Demerger of the CPDM Undertaking (defined in the Scheme) and the Retail Undertaking (defined in the Scheme) from the Demerged Company and transfer and vesting of each of them, as a going concern, to Resulting Company 1; and</p> <p>(ii) Demerger of the BPDM Undertaking (defined in the Scheme) from the Demerged Company and transfer and vesting of the same, as a going concern, to Resulting Company 2.</p>		
Rationale for the scheme	<ul style="list-style-type: none"> • The segregation of businesses as envisaged in the Scheme will enable sharper focus and better alignment of the businesses to its customers. It shall also enable the respective businesses to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace. • The Scheme shall enable each of the respective Demerged Undertakings and the Remaining Undertaking (defined in the Scheme) to attract interest of such investors and strategic partners having the necessary ability, experience and interests and shall provide an opportunity to the investors to select investments which best suit their investment strategies and risk profiles. • The implementation of this Scheme will result in: <ul style="list-style-type: none"> (a) creation of separate and distinct entities housing the Demerged Undertakings and the Remaining Undertaking (defined hereinafter); (b) optimal monetisation and development of each of the respective businesses, including by attracting focussed investors and strategic partners having the necessary ability, experience and interests in the relevant sectors; (c) dedicated and specialised management focus on the specific needs of the 		

For HSIL LIMITED



Company Secretary

	<p>respective businesses; and</p> <p>(d) benefit to all stakeholders, leading to growth and value creation in long run and maximising the value and return to the shareholders, unlocking intrinsic value of assets, achieving cost efficiencies and operational efficiencies.</p>		
Date of resolution passed by the Board of Director of the company approving the scheme	10 th November 2017	10 th November 2017	10 th November 2017
Relevant date for determining the price as per Para 8 of SEBI Circular dated March 10, 2017, if applicable	Not applicable	Not applicable	Not applicable
Date of meeting of the Audit Committee in which the draft scheme has been approved	10 th November 2017	Not Applicable	Not Applicable
Appointed Date	1 st April, 2018	1 st April, 2018	1 st April, 2018
Net Worth Pre Post	<p>(Rs. in crores)</p> <p>1134.02</p> <p>894.70</p> <p>(Aa per certificate enclosed)</p>	<p>(Rs. in crores)</p> <p>0.10</p> <p>85.06</p> <p>(As per certificate enclosed)</p>	<p>(Rs. in crores)</p> <p>0.10</p> <p>154.35</p> <p>(As per certificate enclosed)</p>
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	<p>Not Applicable under SEBI Circular dated March 10, 2017</p> <p>However, Company has obtained a valuation report from Santosh K Singh & Co., Firm's Registration No. 019877N, for internal, corporate governance</p>	Not Applicable	Not Applicable

For HSIL LIMITED


Company Secretary

	purposes.		
Fair value per share	Not Applicable	Not Applicable	Not Applicable
Exchange ratio	1 (one) equity share of face value Rs. 2/- (Rupees two only) of RC-1 to be issued to the shareholders of the Demerged Company, for every 1 (one) equity share of face value Rs. 2/- (Rupees two only) each held by them in the Demerged Company.		
Name of Merchant Banker giving fairness opinion	Not Applicable (Fairness opinion from Finshore Management Services Limited obtained by the Demerged Company for internal corporate governance purposes.)		
Capital before the scheme	Issued, subscribed and paid-up share capital as on Date of approval of the Board: Rs. 1445.97 Lacs	Issued, subscribed and paid-up share capital as on date of approval of the Board :	Issued, subscribed and paid-up share capital as on date of approval of the Board :
(No of equity shares as well as capital in Rupees)	Rs. 1445.97 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each (including Forfeited Share Capital of Rs. 0.04 lakhs)	Rs. 10 lakhs, consisting of 5,00,000 Equity Shares of Rs. 2 each	Rs. 10 lakhs, consisting of 5,00,000 Equity Shares of Rs. 2 each
No. of shares to be issued	RC-1 will issue 722,96,395 equity shares of Rs. 2 each to the shareholders of HSIL Limited, as on the Record Date, in the ratio of 1:1 (i.e., 1 (one) equity share of face value Rs. 2/- (Rupees two only) of RC-1 to be issued for every 1 (one) equity share of face value Rs. 2/- (Rupees two only) of the Demerged Company.)		
Cancellation of shares on account of cross holding, if any	Not Applicable	As on 10 th November 2017, the Demerged Company holds 500,000 equity share of Rs. 2 each in the RC- 1. Subsequent to composite scheme of arrangement coming into effect, the entire shareholding of the Demerged Company (along with its nominees) in RC – 1 shall be cancelled.	Not Applicable
Capital after the scheme	Issued, subscribed and paid-up share capital on the Scheme becoming effective:	Issued, subscribed and paid-up share capital on the Scheme becoming effective:	Issued, subscribed and paid-up share capital on the Scheme becoming effective:
(No of equity shares as well as capital in Rupees)	Rs. 1445.97 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each (including Forfeited Share Capital of Rs. 0.04 lakhs)	Rs. 1445.93 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each	Rs. 10 lakhs, consisting of 5,00,000 Equity Shares of Rs. 2 each
Details of	Pre	Post	

For HSIL LIMITED


Company Secretary

shareholding of companies involved(HSIL Limited) (the Demerged Company)				
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	35012819	48.43	35012819	48.43
Public	37283576	51.57	37283576	51.57
Custodian	-	-	-	-
TOTAL	72296395	100	72296395	100
RC-1	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	5,00,000	100%	3,50,12,819	48.3
Public (Excluding QIBs)	-	-	3,72,83,576	51.7
QIBs	-	-	-	-
Non-promoter non-public	-	-	-	-
Total	5,00,000	100	7,22,96,395	100
RC-2	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	5,00,000	100%	5,00,000	100%
Public (Excluding QIBs)	-	-	-	-
QIBs	-	-	-	-
Non-promoter non-public	-	-	-	-
Total	5,00,000	100	5,00,000	100
No. of shareholders	RC-1 – 7 shareholders (including 6 nominees of Demerged Company)		RC-2 – 7 shareholders (including 6 nominees of RC-1)	
Name & PAN no. of the Promoter and Promoter Group of companies	Name of the Promoter and Promoter Group	PAN no. of the Promoter and Promoter Group	HSIL Limited PAN: AACH7584H	Somany Home Innovation Limited PAN: AAZCS2853D
	M/s Paco Exports	AABCP7783K		

For HSIL LIMITED

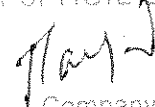

Company Secretary

	Limited			
	M/s Soma Investments Ltd	AAACS0348E		
	M/s New Delhi Industrial Promoters And Investors Ltd	AAACN0092L		
	Dr. Rajendra Kumar Somany	AIYPS6274J		
	Mr. Sandip Somany	AIYPS6270N		
	Mrs. Sumita Somany	ALMPS0475L		
	Ms. Divya Somany	ALMPS4606B		
	Mr. Shashvat Somany	ENCPS4665E		
	M/s. Matterhorn trust	AAETM9786B		
Name of Board of Directors of companies	Dr. Rajendra Kumar Somany Mr. Sandip Somany Mrs. Sumita Somany Mr. Ashok Jaipuria Mr. G.L.Sultania Mr. V.K.Bhandari Mr. Salil Bhandari Mr. N.G.Khaitan Dr. Rainer S. Simon	Mr. Sandip Somany Mr. G.L.Sultania Mr. N.K.Goenka	Mr. Sandip Somany Mr. G.L.Sultania Mr. N.K.Goenka	
Please specify relation among	Parent holding company of RC-1 and indirect holding company	Wholly owned subsidiary of Demerged	Wholly owned subsidiary of RC-1	


 FOR HSIL LIMITED
 Company Secretary

the companies involved in the scheme, if any.	of RC-2	Company	
Details regarding change in management control in listed or resulting company seeking listing, if any	Not Applicable	Not Applicable	RC-2 is not seeking listing.

For HSIL LIMITED



Company Secretary

The financial details and capital evolution of the demerged company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **HSIL Limited**

(Rs. in Crores)

	6 Months Limited Reviewed #	As per last Audited Financial Year#	1 year prior to the last Audited Financial Year*	2 years prior to the last Audited Financial Year*
	30.09.2017	2016-17	2015-16	2014-15
Equity Paid up Capital	14.46	14.46	14.46	14.46
Reserves and surplus (excluding Business Reconstruction Reserve and Fair value of equity Instruments)	1120.28	1119.56	1080.36	998.56
Carry forward losses	-	-	-	-
Net Worth	1134.74	1134.02	1094.82	1013.02
Miscellaneous Expenditure	-	-	-	-
Secured Loans	578.99	637.16	406.08	560.63
Unsecured Loans	344.34	295.86	198.06	190.79
Fixed Assets (including CWIP)	1747.28	1658.69	1556.30	1593.08
Income from Operations	1047.97	2229.90	1944.30	1857.02
Total Income	1050.33	2234.45	1948.16	1860.63
Total Expenditure	998.45	2084.79	1763.19	1708.38
Profit before Tax	51.88	149.66	184.97	152.25
Profit after Tax	35.26	103.01	116.70	104.15
Other comprehensive income (net of tax)	0.27	2.54	-	-
Total comprehensive income	35.53	105.55	116.70	104.15
Cash profit (after current tax but before depreciation)	84.59	211.60	227.99	214.74
EPS	4.88	14.25	16.14	15.70
Book value (net worth/no. of equity shares)	156.96	156.86	151.44	140.12

Figures are based on audited financial statements prepared in accordance with Indian Accounting Standards specified under section 133 of the Companies Act, 2013.

* Figures are based on audited financial statements prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 (as amended)

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)
CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax : +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T+91-124-477 9200, Fax +91-124-429 2898 / 99

For HSIL Limited


G.L. Sultania
Director

**LODHA
& CO**

Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Certificate on Pre Demerger and indicative Post Demerger Net Worth

The Board of Directors
HSIL Limited
2, Red Cross Place,
Kolkata 700 001,
West Bengal, India

1. This Certificate is issued in accordance with the terms of engagement vide letter dated 10th November, 2017 with, HSIL Limited (hereinafter "**the Company**").
2. At the request of the Company, we have examined the accompanying statement of computation of pre demerger and indicative post demerger Net Worth of the Company as at March 31, 2017 (hereinafter referred together as "**the Statement**"), which we have initialed for identification purposes only, in connection with the proposed composite scheme of arrangement proposed amongst the Company, Somany Home Innovation Limited, Brilloca Limited and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Draft Scheme**"). The Statement is required in connection with the requirements of the stock exchanges for the onward submission of the Draft Scheme proposed to be filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
3. The Draft Scheme provides for the demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking (as more particularly described in the Draft Scheme) and the Retail Undertaking (as more particularly described in the Draft Scheme) of the Company to Somany Home Innovation Limited and demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the Company (as more particularly described in the Scheme) to Brilloca Limited, each with effect from the Appointed Date, i.e., April 1, 2018, in accordance with the terms and conditions as stated in the Draft Scheme. The CPDM Undertaking, Retail Undertaking and BPDM Undertaking of the Company shall be collectively referred to as the "**Demerged Undertakings**". The assets, businesses and liabilities of the Company, other than the Demerged Undertakings, shall be referred to as the "**Remaining Undertaking**".
4. We report that, given that the Appointed Date is defined in the Draft Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct", we are not in a position to quantify the indicative pre demerger and indicative post demerger net worth of the Company as on the Appointed Date and accordingly do not report on the same. However, for the purposes of this Certificate, we have considered the figures of book values of assets and liabilities as per the audited (audited by preceding auditor in respect of which management of the company have made available unqualified audit report) financial statements as at March 31, 2017 of the Company, in relation to Demerged Undertakings and Remaining Undertaking, which are as represented to us by the management of the Company, to arrive at the combined net-worth as per the book value, pre demerger and post demerger.
5. For this purpose we have carried out arithmetical accuracy only and above data/information are based on certain assumptions/assessment/ estimation as considered necessary by the management

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The management is also responsible for ensuring that the Company complies with the

For HSIL LIMITED

CERTIFIED TRUE COPY

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



requirements of the applicable SEBI Circulars and the Companies Act, 2013, in relation to the Scheme and for providing all the information to SEBI and the Stock Exchanges.

Auditor's Responsibility

8. Our responsibility to provide a reasonable assurance whether:
 - (a) the amounts in the Statement that form part of the pre demerger and indicative post demerger Net Worth computation, as at March 31, 2017, have been accurately extracted from the audited financial statements of the Company as at, and for the year ended, March 31, 2017 (as mentioned in Paragraph 2 above) and the computation of net worth is arithmetically correct; and
 - (b) the computation of net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013, except that, pending approval of the Scheme, the Company has considered the book values of the Company as per its audited financial statements as at March 31, 2017 in arriving at the indicative post demerger net worth of the Company.
9. The audited financial statements as at, and for the year ended, March 31, 2017 of the Company, referred to in Paragraph 2 above, have not been audited by us. We have relied upon the audited financial statements, for the year ended March 31, 2017, as audited by the previous statutory auditors of the Company. We have only carried upon the procedures as decided in our terms of engagement on the audited financial statements for year ended March 31, 2017.
10. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in Paragraph 8 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - (a) Traced and agreed the account balances (Equity Share Capital, Other Equity) used in the computation of the pre demerger net worth in the attached Statement, to the audited financial statement of Company as at and for the year ended March 31, 2017 prepared under Indian Accounting Standards (IND AS), which has been audited by another firm of Chartered Accountants.
 - (b) Traced and agreed the amounts for the indicative post demerger net worth in attached Statement, to the audited financial statements of the Company, in relation to the Demerged Undertakings and the Remaining Undertaking, as at and for the year ended March 31, 2017 prepared under Ind AS, which has been audited by another firm of Chartered Accountants. We have solely relied on the book values as per the financial statements audited by another firm of Chartered Accountants, and not performed any procedures for determining completeness and appropriateness of book values extracted in the statement of indicative post demerger net worth, relating to the Company.
 - (c) Read the certified copy of the Scheme, as approved by the Board of Directors of the Company, at its meeting held on 10th November, 2017.
 - (d) Have obtained management representation from the Company, including relating to the book values of certain assets, which as represented to us by the management of the



Company, and are not proposed to be demerged in Somany Home Innovation Limited and Brilloca Limited. In this regard, we have solely relied on management representation of the Company and have not performed any additional procedures.

- (e) Tested the arithmetical and clerical accuracy of the Statement.
- (f) The pre demerger and indicative post demerger net worth of the Company has been arrived at on the basis of balances in the books of the Company as on March 31, 2017 and will undergo changes on the effective date of implementation of the Scheme on account of profit / (loss) during the intervening period (From April 1, 2017 to the effective date) and the accounting of the Scheme as per Ind AS 103 - Business Combinations, including determination of fair values of the assets and liabilities of the Company as on the effective date, and issue of equity shares by the Company to the shareholders of the Transferor Company in the approved equity shares swap ratio


Opinion

13. Based on our examination, as above, and the information and explanations given to us and read with the matter stated in Paragraphs 11(d) and 11 (f) above, we are of the opinion that the amounts that form part of the computation of the pre demerger net worth as at March 31, 2017 of Rs. 1134.02 crore and indicative post-demerger net worth as at March 31, 2017 of Rs. 894.70 crore, as per the Statement prepared by the management, have been accurately extracted from the respective audited financial statements of the Company for the year ended March 31, 2017; and that the computation of indicative net worth in the Statement is mathematically accurate and is in all material respects, in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013.

Restriction on Use

14. This certificate is issued at the request of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited and any other regulatory authority as required under applicable law. This certificate should not be used for any other purpose without our prior written consent.

For LODHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301051E


(GAURAV LODHA)
PARTNER
MEMBERSHIP NO. 507462



PLACE : New Delhi
DATE : 10th November 2017

Statement of computation of pre-demerger and post-demerger Net worth of Companies involved in the Scheme

(a) Pre demerger and post demerger net worth of HSIL Limited ("Company")

Rs. Crore			
Particulars		Pre Demerger	Post Demerger
Equity Share Capital	A	14.46	14.46
Other Equity (Excluding Revaluation Reserves)			
Security Premium		454.98	342.70
Capital Reserve		0.81	0.81
Capital Redemption Reserve		0.15	0.15
General Reserve*		149.04	148.98
Other Comprehensive Income		(0.29)	(0.22)
Surplus in Profit & Loss A/c		514.87	387.82
Total Free Reserves excluding Revaluation Reserve	B	1,119.56	880.24
Less:			
Miscellaneous Expenditure	C	-	-
Deferred Revenue Expenditure not written off	D	-	-
Net-worth	A+B-C-D	1,134.02	894.70

*General Reserve (Post Demerger) includes reserves of Rs. 36.72 crore, arising due to demerger which shall be considered for net worth calculation for regulatory purposes.

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)
CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax: +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T+91-124-477 9200, Fax +91-124-429 2898 / 99

www.hindwarehomes.com

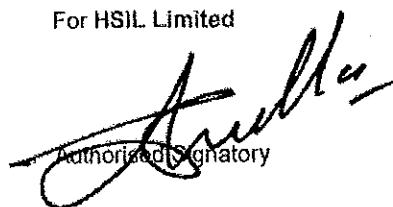
HSIL



Notes:

1. The net worth of the Company has been arrived at on the basis of balances in the audited financial statements of the Company, as on March 31, 2017. The pre demerger and post demerger net worth are considered 'indicative' as the Appointed Date is defined in the Scheme to mean "April 1, 2018 or such other date as the Hon'ble National Company Law Tribunal may direct" and it would not be possible for the management to appropriately quantify the figures for the prospective date. Further, these figures will undergo changes on the effective date of implementation of the Scheme. Hence the management has considered the book values of the assets and liabilities of the Company as per its audited financial statements as on March 31, 2017 to compute the pre demerger and indicative post demerger net worth above.
2. The figures stated above have been arrived at based on the figures extracted by the management from the audited financial statements of the Company as at March 31, 2017 and are based on certain assumptions/assessments/ estimation as considered necessary by the management.
3. "Net worth" for the above computation purposes, as per Section 2(57) of the Companies Act, 2013 means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For HSIL Limited


Authorized Signatory



HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)
CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax : +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T +91-124-477 9200, Fax +91-124-429 2898 / 99

www.hindwarehomes.com

HSIL



Certificate on Pre Demerger and Indicative Post Demerger Net Worth

The Board of Directors
Somany Home Innovation Limited
2, Red Cross Place,
Kolkata 700 001,
West Bengal, India

1. This Certificate is issued in accordance with the terms of engagement vide letter dated 10th November, 2017 with Somany Home Innovation Limited (hereinafter "**the Company**").
2. At the request of the Company, we have examined the accompanying statement of computation of pre demerger and indicative post demerger Net Worth of the Company as at March 31, 2017 (hereinafter referred together as "**the Statement**"), which we have initialed for identification purposes only, in connection with the proposed composite scheme of arrangement proposed amongst the HSIL Limited, the Company, Brilloca Limited and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Draft Scheme**"). The Statement is required in connection with the requirements of the stock exchanges for the onward submission of the Draft Scheme proposed to be filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
3. The Draft Scheme provides for the demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking (as more particularly described in the Draft Scheme) and the Retail Undertaking (as more particularly described in the Draft Scheme) of HSIL Limited to the Company and demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the HSIL Limited (as more particularly described in the Draft Scheme) to Brilloca Limited, each with effect from the Appointed Date, i.e., April 1, 2018, in accordance with the terms and conditions as stated in the Draft Scheme. The CPDM Undertaking, Retail Undertaking and BPDM Undertaking of the HSIL Limited shall be collectively referred to as the "**Demerged Undertakings**". The assets, businesses and liabilities of the HSIL Limited, other than the Demerged Undertakings, shall be referred to as the "**Remaining Undertaking**".
4. We report that, given that the Appointed Date is defined in the Draft Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct", we are not in a position to quantify the pre demerger and indicative post demerger net worth of the Company as on the Appointed Date and accordingly do not report on the same. However, for the purposes of this Certificate, we have considered the figures of book values of assets and liabilities as per the audited (audited by preceding auditor in respect of which management of the company have made available unqualified audit report) financial statements as at March 31, 2017 of HSIL Limited, in relation to Demerged Undertakings and Remaining Undertaking, which are as represented to us by the management of the Company and HSIL Limited, to arrive at the combined net-worth as per the book value, pre demerger and post demerger.
5. For this purpose we have carried out arithmetical accuracy only and above data/information are based on certain assumptions/assessment/estimation as considered necessary by the management.

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The management is also responsible for ensuring that the Company complies with the



requirements of the applicable SEBI Circulars and the Companies Act, 2013, in relation to the Scheme and for providing all the information to SEBI and the Stock Exchanges.

Auditor's Responsibility

8. Our responsibility to provide a reasonable assurance whether:

- (a) the amounts in the Statement that form part of the pre demerger and indicative post demerger Net Worth computation, as at March 31, 2017, have been accurately extracted from the audited financial statements of HSIL Limited as at, and for the year ended, March 31, 2017 (as mentioned in Paragraph 2 above) and management certified Financial Statements of Company as on September 28th 2017 and the computation of net worth is arithmetically correct; and
- (b) the computation of net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013, except that, pending approval of the Scheme, the Company has considered the book values of the CPDM Undertaking and Retail Undertaking of HSIL Limited as per its audited financial statements as at March 31, 2017 in arriving at the indicative post demerger net worth of the Company.

9. The audited financial statements as at, and for the year ended, March 31, 2017 of the HSIL Limited, referred to in Paragraph 8 above, have not been audited by us. We have relied upon the audited financial statements, for the year ended March 31, 2017, as audited by the previous statutory auditors of the HSIL Limited. We have only carried upon the procedures as decided in our terms of engagement on the audited financial statements for year ended March 31, 2017.

10. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in Paragraph 8 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- (a) Traced and agreed the account balances (Equity Share Capital, Other Equity) used in the computation of the pre demerger net worth in the attached Statement, to the management certified financial statement of the Company as at 28th September 2017 prepared under Indian Accounting Standards (IND AS), which has been not been audited by us .
- (b) Traced and agreed the amounts for the indicative post demerger net worth in attached Statement, to the audited financial statements of HSIL Limited, in relation to the Demerged Undertakings and the Remaining Undertaking, as at and for the year ended March 31, 2017 prepared under Ind AS, which has been audited by another firm of Chartered Accountants. We have solely relied on the book values as per the financial statements audited by another firm of Chartered Accountants, and not performed any procedures for determining completeness and appropriateness of book values extracted in the statement of indicative post demerger net worth, relating to the Company.
- (c) Read the certified copy of the Draft Scheme, as approved by the Board of Directors of the Company, at its meeting held on 10th November, 2017.
- (d) Have obtained management representation from the Company, including relating to the book values of certain assets, which as represented to us by the management of the Company, and are not proposed to be demerged in Brilloca Limited and which are



remaining in HSIL Limited. In this regard, we have solely relied on management representation of the Company and have not performed any additional procedures.

- (e) Tested the arithmetical and clerical accuracy of the Statement.
- (f) The pre demerger and indicative post demerger net worth of the Company has been arrived at on the basis of balances in the books of the HSIL Limited as on March 31, 2017 and the books of Company and will undergo changes on the effective date of implementation of the Draft Scheme on account of profit / (loss) during the intervening period (From April 1, 2017 to the effective date) and the accounting of the Draft Scheme as per Ind AS 103 - Business Combinations, including determination of fair values of the assets and liabilities of the Company as on the effective date. and issue of equity shares by the Company to the shareholders of the HSIL Limited in the approved equity shares swap ratio

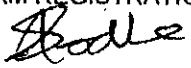
Opinion

13. Based on our examination, as above, and the information and explanations given to us and read with the matter stated in Paragraphs 11(d) and 11 (f) above, we are of the opinion that the amounts that form part of the computation of the pre demerger net worth as at September 28th 2017 of Rs. 0.10 crore and indicative post-demerger net worth as at March 31, 2017 of Rs. 85.06 crore, as per the Statement prepared by the management, have been accurately extracted from the respective audited financial statements of the HSIL Limited for the year ended March 31, 2017 and management certified Financial Statements of the Company; and that the computation of indicative net worth in the Statement is mathematically accurate and is in all material respects, in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013.

Restriction on Use

14. This certificate is issued at the request of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited and any other regulatory authority as required under applicable law. This certificate should not be used for any other purpose without our prior written consent.

For LODHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301051E


(GAURAV LODHA)
PARTNER
MEMBERSHIP NO. 507462



PLACE : NEW DELHI
DATE : 10th November 2017

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


Pre demerger and post demerger net worth of Somany Home Innovation Limited
("Resulting Company 1")

Rs. Crore			
Particulars		Pre Demerger	Post Demerger
Equity Share Capital	A	0.10	14.46
Other Equity (Excluding Revaluation Reserves)			
Security Premium		-	12.45
General Reserve		-	13.06
Other Comprehensive Income		-	(0.03)
Surplus in Profit & Loss A/c		-	45.12
Total Free Reserves excluding Revaluation Reserve	B	-	70.60
Less:			
Miscellaneous Expenditure	C	-	-
Deferred Revenue Expenditure not written off	D	-	-
Net-worth	A+B-C-D	0.10	95.06

Notes:

1. As Resulting Company 1 has been incorporated on September 28, 2017, audited financial statements for Resulting Company 1 are not available and the pre demerger net worth figures stated above represent the paid-up share capital of Resulting Company 1 at incorporation. Further, the post demerger net worth figures of Resulting Company 1 have been calculated using the net worth of the CPDM Undertaking and Retail Undertaking of HSIL Limited, as per the book values in the audited financial statements of HSIL Limited, as on 31 March 2017.
2. The pre demerger and post demerger net worth are considered 'indicative' as the Appointed Date is defined in the Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct" and it would not be possible for the management to appropriately quantify the figures for the prospective date. Further, these figures will undergo changes on the effective date of implementation of the Scheme. Hence the management has considered the book values of the assets and liabilities of the Company as per its audited financial statements as on March 31, 2017 and are based on certain assumptions/assessments/ estimation as considered necessary by the management to compute the indicative post demerger net worth above.

For Somany Home Innovation Limited


Authorised Signatory



Certificate on Pre Demerger and indicative Post Demerger Net Worth

The Board of Directors
Brilloca Limited
2, Red Cross Place,
Kolkata 700 001,
West Bengal, India

1. This Certificate is issued in accordance with the terms of engagement vide letter dated 10th November, 2017 with, Brilloca Limited (hereinafter "**the Company**").
2. At the request of the Company, we have examined the accompanying statement of computation of pre demerger and indicative post demerger Net Worth of the Company as at March 31, 2017 (hereinafter referred together as "**the Statement**"), which we have initialed for identification purposes only, in connection with the proposed composite scheme of arrangement proposed amongst the HSIL Limited, Somany Home Innovation Limited, the Company and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Draft Scheme**"). The Statement is required in connection with the requirements of the stock exchanges for the onward submission of the Draft Scheme proposed to be filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
3. The Draft Scheme provides for the demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking (as more particularly described in the Draft Scheme) and the Retail Undertaking (as more particularly described in the Draft Scheme) of the HSIL Limited to Somany Home Innovation Limited and demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the HSIL Limited (as more particularly described in the Scheme) to the Company, each with effect from the Appointed Date, i.e., April 1, 2018, in accordance with the terms and conditions as stated in the Draft Scheme. The CPDM Undertaking, Retail Undertaking and BPDM Undertaking of the HSIL Limited shall be collectively referred to as the "**Demerged Undertakings**". The assets, businesses and liabilities of the HSIL Limited, other than the Demerged Undertakings, shall be referred to as the "**Remaining Undertaking**".
4. We report that, given that the Appointed Date is defined in the Draft Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct", we are not in a position to quantify the pre demerger and indicative post demerger net worth of the Company as on the Appointed Date and accordingly do not report on the same. However, for the purposes of this Certificate, we have considered the figures of book values of assets and liabilities as per the audited (audited by preceding auditor in respect of which management of the company have made available unqualified audit report) financial statements as at March 31, 2017 of the HSIL Limited, in relation to Demerged Undertakings and Remaining Undertaking, which are as represented to us by the management of the Company, to arrive at the combined net-worth as per the book value, pre demerger and post demerger.
5. For this purpose we have carried out arithmetical accuracy only and above data/information are based on certain assumptions/assessment/estimation as considered necessary by the management

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The management is also responsible for ensuring that the Company complies with the requirements of the applicable SEBI Circulars and the Companies Act, 2013, in relation to the Draft Scheme and for providing all the information to SEBI and the Stock Exchanges.

Auditor's Responsibility

8. Our responsibility to provide a reasonable assurance whether:
 - (a) the amounts in the Statement that form part of the pre demerger and indicative post demerger Net Worth computation, as at March 31, 2017, have been accurately extracted from the audited financial statements of HSIL Limited as at, and for the year ended, March 31, 2017 (as mentioned in Paragraph 2 above) & management certified Financial Statements of the Company as on 2nd November 2017 (date of incorporation of the Company) and the computation of net worth is arithmetically correct; and
 - (b) the computation of net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013, except that, pending approval of the Draft Scheme, the Company has considered the book values of the BPDM Undertaking of HSIL Limited as per its audited financial statements as at March 31, 2017 in arriving at the indicative post demerger net worth of the Company.
9. The audited financial statements as at, and for the year ended, March 31, 2017 of HSIL Limited, referred to in Paragraph 8 above, have not been audited by us. We have relied upon the audited financial statements, for the year ended March 31, 2017, as audited by the previous statutory auditors of HSIL Limited. We have only carried upon the procedures as decided in our terms of engagement on the audited financial statements for year ended March 31, 2017.
10. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in Paragraph 8 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - (a) Traced and agreed the account balances (Equity Share Capital, Other Equity) used in the computation of the pre demerger net worth in the attached Statement, to the management certified financial statement of the Company as at 2nd November 2017 prepared under Indian Accounting Standards (IND AS), which have not been audited by us.
 - (b) Traced and agreed the amounts for the indicative post demerger net worth in attached Statement, to the audited financial statements of the HSIL Limited, in relation to the Demerged Undertakings and the Remaining Undertaking, as at and for the year ended March 31, 2017 prepared under Ind AS, which has been audited by another firm of Chartered Accountants. We have solely relied on the book values as per the financial statements audited by another firm of Chartered Accountants, and not performed any procedures for determining completeness and appropriateness of book values extracted in the statement of indicative post demerger net worth, relating to the Company.
 - (c) Read the certified copy of the Draft Scheme, as approved by the Board of Directors of the Company, at its meeting held on 10th November, 2017.
 - (d) Have obtained management representation from the Company, including relating to the book values of certain assets, which as represented to us by the management of the Company, and are not proposed to be demerged in Somany Home Innovation Limited and which are remaining in HSIL Limited. In this regard, we have solely relied on management representation of the Company and have not performed any additional procedures.



- (e) Tested the arithmetical and clerical accuracy of the Statement.
- (f) The pre demerger and indicative post demerger net worth of the Company has been arrived at on the basis of balances in the books of the HSIL Limited as on March 31, 2017 and the books of Company and will undergo changes on the effective date of implementation of the Draft Scheme on account of profit / (loss) during the intervening period (From April 1, 2017 to the effective date) and the accounting of the Scheme as per Ind AS 103 - Business Combinations, including determination of fair values of the assets and liabilities of the Company as on the effective date and issue of equity shares by the Company to the shareholders of the HSIL Limited in the approved equity shares swap ratio.


Opinion

13. Based on our examination, as above, and the information and explanations given to us and read with the matter stated in Paragraphs 11(d) and 11 (f) above, we are of the opinion that the amounts that form part of the computation of the pre demerger net worth as at 2nd November 2017 of Rs. 0.10 crore and indicative post-demerger net worth as at March 31, 2017 of Rs. 154.35 crore, as per the Statement prepared by the management, have been accurately extracted from the respective audited financial statements of HSIL Limited for the year ended March 31, 2017 and management certified Financial Statements of the Company as on 2nd November 2017; and that the computation of indicative net worth in the Statement is mathematically accurate and is in all material respects, in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013.

Restriction on Use

14. This certificate is issued at the request of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited and any other regulatory authority as required under applicable law. This certificate should not be used for any other purpose without our prior written consent.

For LODHA & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301051E


(GAURAV LODHA)
PARTNER
MEMBERSHIP NO. 507462



PLACE : NEW DELHI
DATE : 10th November 2017

BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

Pre demerger and post demerger net worth of Brilloca Ltd. ("Resulting Company 2")

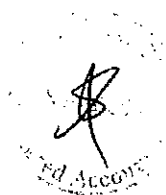
Particulars		Rs. Crore	
		Pre Demerger	Post Demerger
Equity Share Capital	A	0.10	0.10
Other Equity (Excluding Revaluation Reserves)			
Security Premium		-	48.65
General Reserve		-	23.72
Other Comprehensive Income		-	(0.05)
Surplus in Profit & Loss A/c		-	81.93
Total Free Reserves excluding Revaluation Reserve	B	-	154.25
Less:			
Miscellaneous Expenditure	C	-	-
Deferred Revenue Expenditure not written off	D	-	-
Net-worth	A+B-C-D	0.10	154.35

Notes:

1. As Resulting Company 2 has been incorporated on November 2, 2017, audited financial statements for Resulting Company 2 are not available and the pre demerger net worth figures stated above represent the paid-up share capital of Resulting Company 2 at incorporation. Further, the post demerger net worth figures of Resulting Company 2 have been calculated using the net worth of the BPDM Undertaking of HSIL Limited, as per the book values in the audited financial statements of HSIL Limited, as on 31 March 2017.
2. The pre demerger and post demerger net worth are considered 'indicative' as the Appointed Date is defined in the Scheme to mean "April 1, 2018 or such other date as the Hon'ble Tribunal may direct" and it would not be possible for the management to appropriately quantify the figures for the prospective date. Further, these figures will undergo changes on the effective date of implementation of the Scheme. Hence the management has considered the book values of the assets and liabilities of the Company as per its audited financial statements as on March 31, 2017 and are based on certain assumptions/assessments/ estimation as considered necessary by the management to compute the indicative post demerger net worth above.

For Brilloca Limited

Authorised Signatory



BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

15th January, 2018

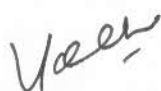
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Dear Sirs,

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

In relation the proposed Composite Scheme of Arrangement, amongst HSIL Limited, Somany Home Innovation Limited, Brilloc 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
Brilloc Limited



Name: N.K. Goenka
Designation: Director

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

15th January, 2018


The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

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



Name: N. K. Goenka
Designation: Director



BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

15th January, 2018

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Dear Sirs,

Re: Composite Scheme of Arrangement amongst HSIL Limited, Somany Home Innovation Limited, Brilloca Limited (the Company) 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:

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
Brilloca Limited



Name: N.K. Goenka
Designation: Director

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

15th January, 2018

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Dear Sirs,

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

In relation the proposed Composite Scheme of Arrangement, amongst HSIL Limited, Somany Home Innovation Limited, Brilloc 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:

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
Somany Home Innovation Limited

N. K. Goenka

Name: N. K. Goenka
Designation: Director



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
Company Secretary

24th January, 2018

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Dear Sirs,

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

In relation to 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.

Thank you,

For HSIL Limited



Name: Payal M Puri

Designation: Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

24th January, 2018

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Dear Sirs,

Re: Composite Scheme of Arrangement amongst HSIL Limited, Somany Home Innovation Limited, Brilloca Limited (the Company) 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:

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.

Thank you,

For HSIL Limited



Name: Payal M Puri

Designation: Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

24th January, 2018

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

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.

Thankyou,

For HSIL Limited



Name: Payal M Puri

Designation: Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

24th January, 2018

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

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:

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.

Thankyou,

For HSIL Limited



Name: Payal M Puri

Designation: Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

Complaints Report
(For the period form 23rd November, 2017 to 23rd January, 2018)


Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	4
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	4
4.	Number of complaints resolved	4
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Neeta Dipak Panchal	11.12.2017	Resolved
2.	Rajni Gujral	11.12.2017	Resolved
3.	Arvind Y Gawde	12.12.2017	Resolved
4.	Sandhya Gandhi	23.12.2017	Resolved

For **HSIL Limited**


Payal M. Puri
(Company Secretary)

Name: Payal M. Puri
Address: 301-302, 3rd Floor, Park Centra, Sector 30, NH-8, Gurugram -122001
Membership No. 16068

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

Brief particulars of the Demerged and Resulting Companies

Particulars	Demerged Company	Resulting Company 1 (RC-1)	Resulting Company 2 (RC-2)
Name of the company	HSIL Limited	Somany Home Innovation Limited	Brilloca Limited
Date of Incorporation & details of name changes, if any	The Company was originally incorporated on the 8th February, 1960 under the name Hindusthan Twyforads Limited, subsequently the name was changed to Hindustan Sanitaryware & Industries Limited with effect from 3rd May, 1969. The name Hindustan Sanitaryware & Industries Limited was further changed to HSIL LIMITED on 24th March, 2009.	The Company was incorporated on 28 th September, 2017 as Public Limited.	The Company was incorporated on 2 nd November, 2017 as Public Limited.
Registered Office	2, Red Cross Place, Kolkata – 700001	2, Red Cross Place, Kolkata - 700001	2, Red Cross Place, Kolkata - 700001
Name of Exchanges where securities of the company are listed	BSE Limited and National Stock Exchange of India Limited	Unlisted	Unlisted
Nature of Business	<p>Pre Demerger :</p> <p>(a) branding, marketing, sales, distribution, trading, service, etc. of various building products like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more particularly defined hereinafter (hereinafter referred to as “Building Products Distribution and Marketing Undertaking” or “BPDM Undertaking”);</p> <p>(b) branding, marketing, sales, distribution, trading, service, etc. of various consumer products like air purifiers, air coolers, kitchen appliances, water heaters, exhaust fans, water purifiers etc., more</p>	<p>Pre Demerger: Since RC-1 has been incorporated recently, on 28th September 2017, there is no business as of 10th November 2017</p> <p>Post Demerger:</p> <ul style="list-style-type: none"> Branding, marketing, sales, distribution, trading, service, etc. of various consumer products like air 	<p>Pre Demerger: Since RC-2 has been incorporated recently, on 2nd November 2017, there is no business as of 10th November 2017.</p> <p>Post Demerger:</p> <p>Branding, marketing, sales, distribution, trading, service, etc. of various building products</p>

For HSIL LIMITED


 Company Secretary

	<p>particularly defined hereinafter (hereinafter referred to as "Consumer Products Distribution and Marketing Undertaking" or "CPDM Undertaking");</p> <p>(c) retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined hereinafter (hereinafter referred to as "Retail Undertaking");</p> <p>(d) manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc. (hereinafter referred to as "Building Products Manufacturing Undertaking" or "BPM Undertaking");</p> <p>(e) manufacturing of certain specified consumer products like water heaters (hereinafter referred to as "Consumer Products Manufacturing Undertaking" or "CPM Undertaking");</p> <p>(f) manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures (hereinafter referred to as "Packaging Products Manufacturing Undertaking" or "PPM Undertaking"); and</p> <p>(g) wind power generation (hereinafter referred to as "Power Undertaking").</p> <p>Post Demerger :</p> <p>(a) manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc. (hereinafter referred to as "Building Products Manufacturing Undertaking" or</p>	<p>purifiers, air coolers, kitchen appliances, water heaters, exhaust fans, water purifiers etc., more particularly defined hereinafter (hereinafter referred to as "Consumer Products Distribution and Marketing Undertaking" or "CPDM Undertaking");</p> <p>• Retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined hereinafter (hereinafter referred to as "Retail Undertaking");</p>	<p>like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more particularly defined hereinafter (hereinafter referred to as "Building Products Distribution and Marketing Undertaking" or "BPDM Undertaking")</p>
--	--	--	--

For HSIL LIMITED



Company Secretary

	<p>"BPM Undertaking");</p> <p>(b) manufacturing of certain specified consumer products like water heaters (hereinafter referred to as "Consumer Products Manufacturing Undertaking" or "CPM Undertaking");</p> <p>(c) manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures (hereinafter referred to as "Packaging Products Manufacturing Undertaking" or "PPM Undertaking"); and</p> <p>(d) wind power generation (hereinafter referred to as "Power Undertaking").</p>		
Brief particulars of the scheme	<p>(i) Demerger of the CPDM Undertaking (defined in the Scheme) and the Retail Undertaking (defined in the Scheme) from the Demerged Company and transfer and vesting of each of them, as a going concern, to Resulting Company 1; and</p> <p>(ii) Demerger of the BPDM Undertaking (defined in the Scheme) from the Demerged Company and transfer and vesting of the same, as a going concern, to Resulting Company 2.</p>		
Rationale for the scheme	<ul style="list-style-type: none"> • The segregation of businesses as envisaged in the Scheme will enable sharper focus and better alignment of the businesses to its customers. It shall also enable the respective businesses to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace. • The Scheme shall enable each of the respective Demerged Undertakings and the Remaining Undertaking (defined in the Scheme) to attract interest of such investors and strategic partners having the necessary ability, experience and interests and shall provide an opportunity to the investors to select investments which best suit their investment strategies and risk profiles. • The implementation of this Scheme will result in: <ul style="list-style-type: none"> (a) creation of separate and distinct entities housing the Demerged Undertakings and the Remaining Undertaking (defined hereinafter); (b) optimal monetisation and development of each of the respective 		

For HSIL LIMITED


Company Secretary

	<p>businesses, including by attracting focussed investors and strategic partners having the necessary ability, experience and interests in the relevant sectors;</p> <p>(c) dedicated and specialised management focus on the specific needs of the respective businesses; and</p> <p>(d) benefit to all stakeholders, leading to growth and value creation in long run and maximising the value and return to the shareholders, unlocking intrinsic value of assets, achieving cost efficiencies and operational efficiencies.</p>		
Date of resolution passed by the Board of Director of the company approving the scheme	10 th November 2017	10 th November 2017	10 th November 2017
Relevant date for determining the price as per Para 8 of SEBI Circular dated March 10, 2017, if applicable	Not applicable	Not applicable	Not applicable
Date of meeting of the Audit Committee in which the draft scheme has been approved	10 th November 2017	Not Applicable	Not Applicable
Appointed Date	1 st April, 2018	1 st April, 2018	1 st April, 2018
Net Worth Pre Post	<p>(Rs. in crores)</p> <p>1134.02</p> <p>894.70</p> <p>(Aa per certificate enclosed)</p>	<p>(Rs. in crores)</p> <p>0.10</p> <p>85.06</p> <p>(As per certificate enclosed)</p>	<p>(Rs. in crores)</p> <p>0.10</p> <p>154.35</p> <p>(As per certificate enclosed)</p>
Valuation by independent Chartered Accountant -	<p>Not Applicable under SEBI Circular dated March 10, 2017</p> <p>However, Company has obtained a</p>	Not Applicable	Not Applicable

For HSIL LIMITED


Company Secretary

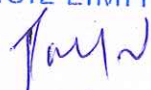
Name of the valuer/valuer firm and Regn no.	valuation report from Santosh K Singh & Co., Firm's Registration No. 019877N, for internal, corporate governance purposes.		
Fair value per share	Not Applicable	Not Applicable	Not Applicable
Exchange ratio	1 (one) equity share of face value Rs. 2/- (Rupees two only) of RC-1 to be issued to the shareholders of the Demerged Company, for every 1 (one) equity share of face value Rs. 2/- (Rupees two only) each held by them in the Demerged Company.		
Name of Merchant Banker giving fairness opinion	Not Applicable (Fairness opinion from Finshore Management Services Limited obtained by the Demerged Company for internal corporate governance purposes.)		
Capital before the scheme	Issued, subscribed and paid-up share capital as on Date of approval of the Board: Rs. 1445.97 Lacs	Issued, subscribed and paid-up share capital as on date of approval of the Board :	Issued, subscribed and paid-up share capital as on date of approval of the Board :
(No of equity shares as well as capital in Rupees)	Rs. 1445.97 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each (including Forfeited Share Capital of Rs. 0.04 lakhs)	Rs. 10 lakhs, consisting of 5,00,000 Equity Shares of Rs. 2 each	Rs. 10 lakhs, consisting of 5,00,000 Equity Shares of Rs. 2 each
No. of shares to be issued	RC-1 will issue 722,96,395 equity shares of Rs. 2 each to the shareholders of HSIL Limited, as on the Record Date, in the ratio of 1:1 (i.e., 1 (one) equity share of face value Rs. 2/- (Rupees two only) of RC-1 to be issued for every 1 (one) equity share of face value Rs. 2/- (Rupees two only) of the Demerged Company.)		
Cancellation of shares on account of cross holding, if any	Not Applicable	As on 10 th November 2017, the Demerged Company holds 500,000 equity share of Rs. 2 each in the RC- 1. Subsequent to composite scheme of arrangement coming into effect, the entire shareholding of the Demerged Company (along with its nominees) in RC - 1 shall be cancelled.	Not Applicable
Capital after the scheme	Issued, subscribed and paid-up share capital on the Scheme becoming	Issued, subscribed and paid-up share	Issued, subscribed and

For HSIL LIMITED


Company Secretary

	effective:	capital on the Scheme becoming effective:	paid-up share capital on the Scheme becoming effective:
(No of equity shares as well as capital in Rupees)	Rs. 1445.97 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each (including Forfeited Share Capital of Rs. 0.04 lakhs)	Rs. 1445.93 lakhs, consisting of 7,22,96,395 Equity Shares of Rs. 2 each	Rs. 10 lakhs, consisting of 5,00,000 Equity Shares of Rs. 2 each
Details of shareholding of companies involved(HSIL Limited) (the Demerged Company)	Pre		Post
	No. of Shares	% of holding	No. of Shares % of holding
Promoter	35012819	48.43	35012819 48.43
Public	37283576	51.57	37283576 51.57
Custodian	-	-	- -
TOTAL	72296395	100	72296395 100
RC-1	Pre		Post
	No. of Shares	% of holding	No. of Shares % of holding
Promoter	5,00,000	100%	3,50,12,819 48.3
Public (Excluding QIBs)	-	-	3,72,83,576 51.7
QIBs	-	-	- -
Non-promoter non-public	-	-	- -
Total	5,00,000	100	7,22,96,395 100
RC-2	Pre		Post
	No. of Shares	% of holding	No. of Shares % of holding
Promoter	5,00,000	100%	5,00,000 100%
Public (Excluding QIBs)	-	-	- -
QIBs	-	-	- -
Non-promoter non-public	-	-	- -

For HSIL LIMITED



Company Secretary

Total	5,00,000	100	5,00,000	100
No. of shareholders	HSIL PRE(03/11/2017)- 27329 POST(10/11/2017) - 26698	RC-1 – 7 shareholders (including 6 nominees of Demerged Company)	RC-2 – 7 shareholders (including 6 nominees of RC-1)	
Name & PAN no. of the Promoter and Promoter Group of companies	Name of the Promoter and Promoter Group	PAN no. of the Promoter and Promoter Group	HSIL Limited PAN: AACH7584H	Somany Home Innovation Limited PAN: AAZCS2853D
	M/s Paco Exports Limited	AABCP7783K		
	M/s Soma Investments Ltd	AAACS0348E		
	M/s New Delhi Industrial Promoters And Investors Ltd	AAACN0092L		
	Dr. Rajendra Kumar Somany	AIYPS6274J		
	Mr. Sandip Somany	AIYPS6270N		
	Mrs. Sumita Somany	ALMPS0475L		
	Ms. Divya Somany	ALMPS4606B		
	Mr. Shashvat Somany	ENCPS4665E		
	M/s. Matterhorn trust	AAETM9786B		

For HSIL LIMITED

[Signature]
Company Secretary

Name of Board of Directors of companies	Dr. Rajendra Kumar Somany - 00053557 Mr. Sandip Somany - 00053597 Mrs. Sumita Somany - 00133612 Mr. Ashok Jaipuria - 00214707 Mr. G.L.Sultania - 00060931 Mr. V.K.Bhandari - 00052716 Mr. Salil Bhandari - 00017566 Mr. N.G.Khaitan - 00020588 Dr. Rainer S. Simon - 03543040	Mr. Sandip Somany - 00053597 Mr. G.L.Sultania - 00060931 Mr. N.K.Goenka - 00060864	Mr. Sandip Somany - 00053597 Mr. G.L.Sultania - 00060931 Mr. N.K.Goenka - 00060864
Please specify relation among the companies involved in the scheme, if any.	Parent holding company of RC-1 and indirect holding company of RC-2	Wholly owned subsidiary of Demerged Company	Wholly owned subsidiary of RC-1
Details regarding change in management control in listed or resulting company seeking listing, if any	Not Applicable	Not Applicable	RC-2 is not seeking listing.

For HSIL LIMITED

Company Secretary

HSIL LTD. DIN and PAN of the Promoter and Promoter Group and it's Companies			
Sl. No.	Name of the Promoter	PAN	DIN
1	RAJENDRA KUMAR SOMANY	AIYPS6274J	00053557
2	SANDIP SOMANY	AIYPS6270N	00053597
3	SUMITA SOMANY	ALMPS0475L	00133612
4	DIVYA SOMANY	ALMPS4606B	NA
5	SHASHVAT SOMANY	ENCPS4665E	NA
6	PACO EXPORTS LIMITED	AABCP7783K	NA
7	SOMA INVESTMENTS LTD	AAACS0348E	NA
8	NEW DELHI INDUSTRIAL PROMOTORS AND INVESTORS LTD	AAACN0092L	NA
9	MATTERHORN TRUST	AAETM9786B	NA

PAN of the Directors and KMP			
Sl. No.	Name of the Directors	PAN	DIN
1	Dr. Rajendra Kumar Somany(Director and KMP)	AIYPS6274J	00053557
2	Mr. Sandip Somany(Director and KMP)	AIYPS6270N	00053597
3	Ms. Sumita Somany	ALMPS0475L	00133612
4	Mr. Girdhari Lal Sultania	AOTPS8376L	00060931
5	Mr. Ashok Jaipuria	AAAPJ4737B	00214707
6	Mr. Vijay Kumar Bhandari	AAPPB5117J	00052716
7	Mr. Nand Gopal Khaitan	AFLPK3827K	00020588
8	Mr. Salil Bhandari	AAAPB5902A	00017566
9	Dr. Rainer Siegfried Simon	N.A.	03543040
Sl. No.	Name of KMP	PAN	
1	Ms. Payal M. Puri	AIBPM5745K	NA
2	Mr. Sandeep Sikka	AATPS3365D	NA

For HSIL LIMITED

Payal M Puri

PAYAL M PURI
(COMPANY SECRETARY)

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

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

SOMANY HOME INNOVATION LIMITED(100% SUBSIDIARY OF HSIL Limited)			
PAN of the Promoter			
Sl. No.	Name of the Promoter	PAN	DIN
1.	HSIL Limited	AAACH7564H	NA
Sl. No.	Name of the Directors	PAN	
1	Mr. Sandip Somany	AIYPS6270N	00053597
2	Mr. Niranjan Kumar Goenka	ADPPG9043F	00060864
3	Mr. Girdhari Lal Sultania	AOTPS8376L	00060931
There are no KMPs in Somany Home Innovation Limited			

For SOMANY HOME INNOVATION LIMITED



Niranjan Kumar Goenka
(Director)

BRILLOCA LIMITED

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

CIN: U74999WB2017PLC223307

T- +91-33-2248 7407/5668

Email: ngoenka@hindware.co.in

BRILLOCA LIMITED(100% SUBSIDIARY OF Somany Home Innovation Limited)			
PAN of the Promoter			
Sl. No.	Name of the Promoter	PAN	DIN
1.	Somany Home Innovation Limited	AAZCS2853D	NA
Sl. No.	Name of the Directors	PAN	
1	Mr. Sandip Somany	AIYPS6270N	00053597
2	Mr. Niranjana Kumar Goenka	ADPPG9043F	00060864
3	Mr. Girdhari Lal Sultania	AOTPS8376L	00060931
There are no KMPs in Brilloca Limited			

For BRILLOCA LIMITED



Niranjana Kumar Goenka
(Director)

Confirmation by the Company

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Composite Scheme of Arrangement, amongst HSIL Limited, Somany Home Innovation Limited, Brilloca Limited and their respective shareholders and creditors, in terms of the provisions of 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

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement/merger/reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) Information about unlisted companies involved in the scheme as per the format provided in Part D of Schedule VII of the ICDR Regulations, The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange

For HSIL LIMITED


Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder: www.hindwarehomes.com.
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it **(Not Applicable)**
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

Date: 28th February, 2018


(Payal M Puri)
Company Secretary

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

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539



India's most awarded & certified bathroom products company

*Privileged and confidential***Certificate on Assets & Liabilities for Demerged Undertakings as on 31st March 2017**

The Board of Directors
HSIL Limited
2, Red Cross Place,
Kolkata 700 001,
West Bengal, India

1. This Certificate is issued in accordance with the terms of engagement vide letter dated 10th November, 2017 with, HSIL Limited (hereinafter "**the Company or HSIL**") and as informed by HSIL, Stock Exchange have asked for specific information.
2. At the request of the Company, we have examined the accompanying statement of assets and liabilities for the Demerged Undertakings (as defined hereinunder) as at March 31, 2017 (hereinafter referred together as "**the Statement**"), which we have initialed for identification purposes only, in connection with the proposed composite scheme of arrangement proposed amongst the Company, Somany Home Innovation Limited, Brilloca Limited and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Draft Scheme**"). The Statement is required in connection with the requirements of the stock exchanges
3. The Draft Scheme provides for the demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking (as more particularly described in the Draft Scheme) and the Retail Undertaking (as more particularly described in the Draft Scheme) of the HSIL Limited to Somany Home Innovation Limited and demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the HSIL Limited (as more particularly described in the Scheme) to Brilloca Limited, each with effect from the Appointed Date, i.e., April 1, 2018, in accordance with the terms and conditions as stated in the Draft Scheme. The CPDM Undertaking, Retail Undertaking and BPDM Undertaking of the HSIL Limited shall be collectively referred to as the "**Demerged Undertakings**". The assets, businesses and liabilities of the HSIL Limited other than the Demerged Undertakings, shall be referred to as the "**Remaining Undertaking**".
4. For this purpose we have carried out arithmetical accuracy only and above data/information are based on certain assumptions/assessment/estimation as considered necessary by the management

Management's Responsibility for the Statement

5. The preparation of the Statement is the responsibility of the Management of the HSIL Limited, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The management is also responsible for ensuring that the Company complies with the requirements of the applicable SEBI Circulars and the Companies Act, 2013, in relation to the Scheme and for providing all the information to SEBI and the Stock Exchanges.



Auditor's Responsibility

7. Our responsibility to provide a reasonable assurance whether:
- (a) the amounts in the Statement that form part of the assets & liabilities of Demerged Undertakings, as at March 31, 2017, have been accurately extracted from the audited financial statements of HSIL Limited as at, and for the year ended, March 31, 2017 (as mentioned in Paragraph 2 above) (to be read with Annexure A enclosed) and
 - (b) the computation is arithmetically correct;(to be read with Annexure A enclosed)
8. The audited financial statements as at, and for the year ended, March 31, 2017 of HSIL Limited , referred to in Paragraph 7 above, have not been audited by us. We have relied upon the audited financial statements, for the year ended March 31, 2017, as audited by the previous statutory auditors of HSIL Limited and provided to us by the management of HSIL. We have only carried upon the procedures as decided in our terms of engagement on the audited financial statements for year ended March 31, 2017.
9. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in Paragraph 7 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
- (a) Traced and agreed the account balances (Assets and Liabilities) used in the computation of the statement of assets and liabilities in the attached Statement, to the audited financial statement of the Company for the year ended 31st March 2017 prepared under Indian Accounting Standards (IND AS), which have been audited by another firm of Chartered Accountants.
 - (b) Traced and agreed the amounts for the assets and liabilities in attached Statement, to the audited financial statements of the HSIL Limited, in relation to the Demerged Undertakings as at and for the year ended March 31, 2017 prepared under Ind AS, which has been audited by another firm of Chartered Accountants. We have solely relied on the book values as per the financial statements audited by another firm of Chartered Accountants, and not performed any procedures for determining completeness and appropriateness of book values extracted in the statement of statement of assets and liabilities, relating to the Demerged Undertakings.
 - (c) Read the certified copy of the Draft Scheme, as approved by the Board of Directors of the Company, at its meeting held on 10th November, 2017.
 - (d) Have obtained management representation from the HSIL Limited, including relating to the book values of certain assets and liabilities, which as represented to us by the management of the HSIL Limited ,and are not proposed to be demerged in Somany Home Innovation Limited and Brilloca Limited. In this regard, we have solely relied on management representation of the HSIL Limited and have not performed any additional procedures.

(e) Tested the arithmetical and clerical accuracy of the Statement.



2/5

- (f) The assets and liabilities of the Demerged Undertakings has been arrived at on the basis of balances in the books of the HSIL Limited as on March 31, 2017 and will undergo changes on the effective date of implementation of the Scheme and the accounting of the Scheme as per Ind AS 103 - Business Combinations,

Opinion

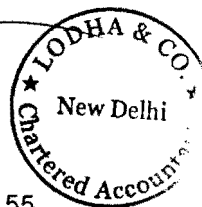
12. Based on our examination, as above, and the information and explanations given to us and read with the matter stated in Paragraphs 11(d) and 11 (f) above, we are of the opinion that the amounts that form part of assets and liabilities of the Demerged Undertakings as at March 31, 2017 of as per the Statement prepared by the management, have been accurately extracted from the respective audited financial statements of HSIL Limited for the year ended March 31, 2017 and that the computation is mathematically accurate and is in all material respects.

Restriction on Use

13. This certificate is issued at the request of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited ("NSE") and any other regulatory authority as required under applicable law. This certificate should not be used for any other purpose without our prior written consent.

For **LODHA & CO**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301051E

(N.K. LODHA)
PARTNER
MEMBERSHIP NO. 085155



3/5

PLACE : New Delhi
DATE : 28.02.2018

Assets and Liabilities detail as on 31 March 2017 @

Demerged Undertakings

Particulars		CPDM & Retail Undertaking	BPDM Undertaking
ASSETS			
1	Non-current assets		
	(a) PPE & CWIP	16.61	13.42
	(b) Other intangible assets	0.25	0.23
	(c) Financial assets	4.78	3.48
	(d) Other non-current assets	4.96	13.72
	Total non-current assets	A 26.60	30.85
2	Current assets		
	(a) Inventories	70.16	125.16
	(b) Financial assets	-	-
	(i) Trade receivables	33.51	157.43
	(ii) Cash equivalents and Bank Balances	53.08	65.59
	(iii) Loans	0.41	-
	(c) Other current assets	6.27	23.37
	Total current assets	B 163.43	371.55
	Total assets	190.03	402.40
		C=A+B	
LIABILITIES			
3	Non-current liabilities		
	(a) Financial liabilities including borrowings	5.95	36.58
	(b) Provisions	0.59	4.28
	(c) Deferred tax liabilities (net)	(0.78)	(4.91)
	Total non-current liabilities	D 5.76	35.95
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45.35	73.76
	(ii) Trade payables	26.84	38.67
	(iii) Other financial liabilities	23.68	81.55
	(b) Other current liabilities	3.35	16.40
	(c) Provisions	0.09	1.82
	Total current liabilities	E 99.31	212.20
	Total liabilities	105.07	248.15
		F=D+E	

HSIL Limited

(An ISO 9001:2001 OHSAS 18001 Certified Company)

CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax : +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T+91-124-477 9200, Fax +91-124-429 2898 / 99

www.hindwarehomes.com

HSIL



4/5

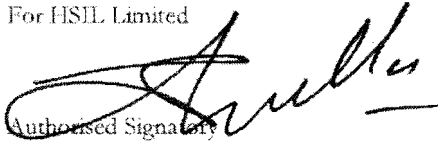




@ The figures stated above have been arrived based on the figured extracted by the management from the audited Financial Statements prepared under IND AS of the company as at March 31, 2017 and are based on certain assumptions/assessments/estimation as considered necessary by management.

We certify that above data/information is correctly extracted from books and records maintained and from the Audited Financial Statements of HSIL Limited for Financial year 2016-17.

For HSIL Limited


Authorised Signatory

HSIL Limited

(An ISO 9001:2001 OHSAS 18001 Certified Company)
CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax : +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T +91-124-477 9200, Fax +91-124-429 2898 / 99

www.hindwarehomes.com

HSIL







*Privileged and confidential***Certificate on Assets & Liabilities for Demerged Undertakings as on 31st March 2017**

The Board of Directors
HSIL Limited
2, Red Cross Place,
Kolkata 700 001,
West Bengal, India

1. This Certificate is issued in accordance with the terms of engagement vide letter dated 10th November, 2017 with, HSIL Limited (hereinafter "**the Company or HSIL**") and as informed by HSIL, Stock Exchange have asked for specific information.
2. At the request of the Company, we have examined the accompanying statement of assets and liabilities for the Demerged Undertakings (as defined hereinafter) as at March 31, 2017 (hereinafter referred together as "**the Statement**"), which we have initialed for identification purposes only, in connection with the proposed composite scheme of arrangement proposed amongst the Company, Somany Home Innovation Limited, Brilloca Limited and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Draft Scheme**"). The Statement is required in connection with the requirements of the stock exchanges
3. The Draft Scheme provides for the demerger of the Consumer Products Distribution and Marketing Undertaking or CPDM Undertaking (as more particularly described in the Draft Scheme) and the Retail Undertaking (as more particularly described in the Draft Scheme) of the HSIL Limited to Somany Home Innovation Limited and demerger of the Building Products Manufacturing Undertaking or the BPDM Undertaking of the HSIL Limited (as more particularly described in the Scheme) to Brilloca Limited, each with effect from the Appointed Date, i.e., April 1, 2018, in accordance with the terms and conditions as stated in the Draft Scheme. The CPDM Undertaking, Retail Undertaking and BPDM Undertaking of the HSIL Limited shall be collectively referred to as the "**Demerged Undertakings**". The assets, businesses and liabilities of the HSIL Limited other than the Demerged Undertakings, shall be referred to as the "**Remaining Undertaking**".
4. For this purpose we have carried out arithmetical accuracy only and above data/information are based on certain assumptions/assessment/estimation as considered necessary by the management

Management's Responsibility for the Statement

5. The preparation of the Statement is the responsibility of the Management of the HSIL Limited, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The management is also responsible for ensuring that the Company complies with the requirements of the applicable SEBI Circulars and the Companies Act, 2013, in relation to the Scheme and for providing all the information to SEBI and the Stock Exchanges.



1/52

Auditor's Responsibility

7. Our responsibility to provide a reasonable assurance whether:
- (a) the amounts in the Statement that form part of the assets & liabilities of Demerged Undertakings, as at March 31, 2017, have been accurately extracted from the audited financial statements of HSIL Limited as at, and for the year ended, March 31, 2017 (as mentioned in Paragraph 2 above) (to be read with Annexure A enclosed) and
 - (b) the computation is arithmetically correct;(to be read with Annexure A enclosed)
8. The audited financial statements as at, and for the year ended, March 31, 2017 of HSIL Limited , referred to in Paragraph 7 above, have not been audited by us. We have relied upon the audited financial statements, for the year ended March 31, 2017, as audited by the previous statutory auditors of HSIL Limited and provided to us by the management of HSIL. We have only carried upon the procedures as decided in our terms of engagement on the audited financial statements for year ended March 31, 2017.
9. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in Paragraph 7 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
- (a) Traced and agreed the account balances (Assets and Liabilities) used in the computation of the statement of assets and liabilities in the attached Statement, to the audited financial statement of the Company for the year ended 31st March 2017 prepared under Indian Accounting Standards (IND AS), which have been audited by another firm of Chartered Accountants.
 - (b) Traced and agreed the amounts for the assets and liabilities in attached Statement, to the audited financial statements of the HSIL Limited, in relation to the Demerged Undertakings as at and for the year ended March 31, 2017 prepared under Ind AS, which has been audited by another firm of Chartered Accountants. We have solely relied on the book values as per the financial statements audited by another firm of Chartered Accountants, and not performed any procedures for determining completeness and appropriateness of book values extracted in the statement of statement of assets and liabilities, relating to the Demerged Undertakings.
 - (c) Read the certified copy of the Draft Scheme, as approved by the Board of Directors of the Company, at its meeting held on 10th November, 2017.
 - (d) Have obtained management representation from the HSIL Limited, including relating to the book values of certain assets and liabilities, which as represented to us by the management of the HSIL Limited ,and are not proposed to be demerged in Somany Home Innovation Limited and Brilloca Limited. In this regard, we have solely relied on management representation of the HSIL Limited and have not performed any additional procedures.

(e) Tested the arithmetical and clerical accuracy of the Statement.



2/5

- (f) The assets and liabilities of the Demerged Undertakings has been arrived at on the basis of balances in the books of the HSIL Limited as on March 31, 2017 and will undergo changes on the effective date of implementation of the Scheme and the accounting of the Scheme as per Ind AS 103 - Business Combinations,

Opinion

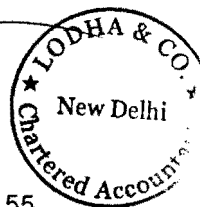
12. Based on our examination, as above, and the information and explanations given to us and read with the matter stated in Paragraphs 11(d) and 11 (f) above, we are of the opinion that the amounts that form part of assets and liabilities of the Demerged Undertakings as at March 31, 2017 of as per the Statement prepared by the management, have been accurately extracted from the respective audited financial statements of HSIL Limited for the year ended March 31, 2017 and that the computation is mathematically accurate and is in all material respects.

Restriction on Use

13. This certificate is issued at the request of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited ("NSE") and any other regulatory authority as required under applicable law. This certificate should not be used for any other purpose without our prior written consent.

For **LODHA & CO**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301051E

(N.K. LODHA)
PARTNER
MEMBERSHIP NO. 085155



3/5

PLACE : New Delhi
DATE : 28.02.2018

Assets and Liabilities detail as on 31 March 2017 @

Demerged Undertakings

Particulars		CPDM & Retail Undertaking	BPDM Undertaking
ASSETS			
1	Non-current assets		
	(a) PPE & CWIP	16.61	13.42
	(b) Other intangible assets	0.25	0.23
	(c) Financial assets	4.78	3.48
	(d) Other non-current assets	4.96	13.72
	Total non-current assets	A 26.60	30.85
2	Current assets		
	(a) Inventories	70.16	125.16
	(b) Financial assets		
	(i) Trade receivables	33.51	157.43
	(ii) Cash equivalents and Bank Balances	53.08	65.59
	(iii) Loans	0.41	
	(c) Other current assets	6.27	23.37
	Total current assets	B 163.43	371.55
	Total assets	190.03	402.40
		C=A+B	
LIABILITIES			
3	Non-current liabilities		
	(a) Financial liabilities including borrowings	5.95	36.58
	(b) Provisions	0.59	4.28
	(c) Deferred tax liabilities (net)	(0.78)	(4.91)
	Total non-current liabilities	D 5.76	35.95
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45.35	73.76
	(ii) Trade payables	26.84	38.67
	(iii) Other financial liabilities	23.68	81.55
	(b) Other current liabilities	3.35	16.40
	(c) Provisions	0.09	1.82
	Total current liabilities	E 99.31	212.20
	Total liabilities	105.07	248.15
		F=D+E	

HSIL Limited

(An ISO 9001:2001 OHSAS 18001 Certified Company)

CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax : +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T+91-124-477 9200, Fax +91-124-429 2898 / 99

www.hindwarehomes.com

HSIL



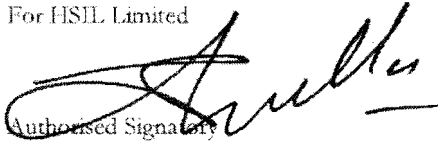
4/5



@ The figures stated above have been arrived based on the figured extracted by the management from the audited Financial Statements prepared under IND AS of the company as at March 31, 2017 and are based on certain assumptions/assessments/estimation as considered necessary by management.

We certify that above data/information is correctly extracted from books and records maintained and from the Audited Financial Statements of HSIL Limited for Financial year 2016-17.

For HSIL Limited


Authorized Signatory

HSIL Limited

(An ISO 9001:2001 OHSAS 18001 Certified Company)
CIN : L51433WB1960PLC024539

Registered Office:

2, Red Cross Place,
Kolkata, West Bengal - 700 001 India.
T +91-33-2248 7406 / 07, Fax : +91-33-2248 7045

Corporate Office:

301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon - 122 001 India,
T +91-124-477 9200, Fax +91-124-429 2898 / 99

www.hindwarehomes.com

HSIL



5/5





To,

Date- November 9, 2017

The Board of Directors,

HSIL Limited

2, Red Cross Place, Kolkata,

West Bengal - 700 001, India

Sub: Opinion on the share entitlement ratio on the proposed composite scheme of arrangement for demerger of Consumer Products Distribution & Marketing Undertaking and the Retail Undertaking from HSIL Limited to Somany Home Innovation Limited, and demerger of Building Products Distribution & Marketing Undertaking from HSIL Limited to Brilloca Limited.

Dear Members of the Board:

We understand that Board of Directors of HSIL Limited (here in after referred as "**Demerged Company**" or "**HSIL**") is considering a composite scheme of arrangement for demerger of Consumer Products Distribution and Marketing Undertaking (hereinafter referred as "**CPDM Undertaking**") and the Retail Undertaking from the Demerged Company to Somany Home Innovation Limited, a wholly owned subsidiary of the Demerged Company, and demerger of Building Products Distribution and Marketing Undertaking (hereinafter referred as "**BPDM Undertaking**") from the Demerged Company to Brilloca Limited, a wholly owned subsidiary of Somany Home Innovation Limited, with effect from the Appointed Date, i.e., 1st April 2018 or such other date as may be fixed or approved by the National Company Law Tribunal (hereinafter referred to as "**NCLT**"), through a composite scheme of arrangement under sections 230 – 232 of the Companies Act, 2013 (hereinafter referred to as "**Act**"), read with section 66 of the Act and other applicable provisions of the Act (hereinafter referred to as "**Proposed Scheme**").

The Proposed Scheme provides for -

- a. Demerger of CPDM Undertaking and Retail Undertaking (as more particularly defined in the Proposed Scheme and hereinafter referred as '**Demerged Undertaking 1**') of the Demerged Company into its wholly owned subsidiary, Somany Home Innovation Limited ("**Resulting Company 1**"), on a going concern basis;
- b. Demerger of BPDM Undertaking (as more particularly defined in the Proposed Scheme and hereinafter referred as '**Demerged Undertaking 2**') of the Demerged Company into Brilloca Limited ("**Resulting Company 2**"), a wholly owned subsidiary of the Resulting Company 1, on a going concern basis;
- c. On the coming into effect of the Proposed Scheme, cancellation of the existing share capital of Resulting Company 1, which is held by the Demerged Company;
- d. On the coming into effect of the Proposed Scheme, simultaneous with the cancellation of the share capital of Resulting Company 1 held by the Demerged Company, issuance of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company, as per the terms and conditions more fully set forth in the Proposed Scheme, which shall be listed at BSE Limited and National Stock Exchange of India Limited (NSE) (the "**Stock Exchanges**"), where the shares of the Demerged Company are presently listed. Accordingly, post the

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377)

Registered Office: "Anandlok"

2nd Floor, Block-A, Room No. 207

227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, Ind.

Ph: 033 2289 5101

Website : www.finshoregroup.com

Page 1 of 7





coming into effect of the Proposed Scheme, there would be mirror-image, proportionate shareholding of Demerged Company and Resulting Company 1, i.e., economic interest of each of the shareholders of the Demerged Company shall remain intact and in the same ratio; and

- e. Post the coming into effect of the Proposed Scheme, Resulting Company 2 will continue to remain wholly owned subsidiary of Resulting Company 1.

The share entitlement ratio for the Proposed Scheme has been determined by M/s Santosh K Singh & Co., Chartered Accountants, *vide* their valuation report dated [November 08, 2017].

In terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**LODR Regulations**”) read with SEBI Circular No. CFD/ DIL3/CIR/ 2017/21 dated March 10, 2017, the listed companies undertaking a scheme of arrangement are required to submit to the stock exchanges, copy of fairness opinion obtained from the Merchant Banker on the valuation of shares / assets of the companies done by the independent valuer.

With reference to above, we, Finshore Management Services Limited, a SEBI Registered (Cat-I) Merchant Banker have been appointed by the Demerged Company to provide our fairness opinion on the same.

Brief background of the Companies involved in the Proposed Scheme, our opinion and basis for forming an opinion and caveats are as hereunder -

1. Background of companies:

1.1. **HSIL Limited**

HSIL Limited, the Demerged Company, is a public limited company incorporated under the Companies Act, 1956, in the State of West Bengal. The registered office of HSIL is situated at 2, Red Cross Place, Kolkata, West Bengal 700 001, India. HSIL was incorporated on February 8, 1960, under the name ‘Hindusthan Twyford Limited’. Subsequently, the name of HSIL was changed to ‘Hindustan Sanitaryware & Industries Limited’ with effect from May 3, 1969, and HSIL obtained a fresh certificate of incorporation from the Registrar of Companies, Kolkata, to the said effect. The name Hindustan Sanitaryware & Industries Limited was further changed to the present name HSIL Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Kolkata on March 24, 2009 in favour of HSIL. The Corporate Identity Number of HSIL is L51433WB1960PLC024539. The equity shares of HSIL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

HSIL is a multi-business corporate, which is primarily engaged in the following business activities:

- (a) branding, marketing, sales, distribution, trading, service, etc. of various building products like sanitaryware, faucets, other lifestyle products, UPVC and CPVC pipes, fittings, tiles, etc., more particularly defined in the Proposed Scheme (hereinafter referred to as “**Building Products Distribution and Marketing Undertaking**” or “**BPDM Undertaking**”);

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377)

Registered Office : “Anandlok”

2nd Floor, Block-A, Room No. 207,

227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India

Ph. : 033 2289 5101

Website : www.finshoregroup.com

Page 2 of 7





- (b) branding, marketing, sales, distribution, trading, service, etc. of various consumer products like air purifiers, air coolers, kitchen appliances, water heaters, exhaust fans, water purifiers etc., more particularly defined in the Proposed Scheme (hereinafter referred to as **"Consumer Products Distribution and Marketing Undertaking"** or **"CPDM Undertaking"**);
- (c) retail business, consisting of branding, marketing, sales, distribution, trading, service, etc. of furniture, furnishings, home décor, etc., more particularly defined in the Proposed Scheme (hereinafter referred to as **"Retail Undertaking"**);

(The BPDM Undertaking, CPDM Undertaking and Retail Undertaking shall hereinafter be collectively referred to as the **"Demerged Undertakings"**.)

- (d) manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc. (hereinafter referred to as **"Building Products Manufacturing Undertaking"** or **"BPM Undertaking"**);
- (e) manufacturing of certain specified consumer products like water heaters (hereinafter referred to as **"Consumer Products Manufacturing Undertaking"** or **"CPM Undertaking"**);
- (f) manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures (hereinafter referred to as **"Packaging Products Manufacturing Undertaking"** or **"PPM Undertaking"**); and
- (g) wind power generation (hereinafter referred to as **"Power Undertaking"**).

The BPM Undertaking, CPM Undertaking, PPM Undertaking and Power Undertaking shall collectively be referred to as the **"Remaining Undertaking"**.

1.2. Somany Home Innovation Limited

Somany Home Innovation Limited, Resulting Company 1, was incorporated on September 28, 2017 under the Companies Act, 2013, in the State of West Bengal. The Corporate Identity Number of Resulting Company 1 is U74999WB2017PLC222970. The registered office of Resulting Company 1 is situated at 2, Red cross Place, Kolkata, West Bengal-700 001. Resulting Company 1 is a wholly owned subsidiary of HSIL.

Resulting Company 1 is authorised, by its memorandum of association, to *inter alia* carry on the business of importing, exporting, buying, selling, processing, manufacturing and dealing in all kinds of kitchen products like kitchen-sinks, chimneys, hobs, kitchen appliances and faucets, including chromium-plated fittings, bath tubs & whirlpools, shower enclosures, home appliances, furniture of all kinds, electrical products like air purifier, water purifier, air cooler, water heater lamps etc., decorative materials and building chemicals and also products like fire bricks, fire clay, fire cement, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured portland alumina blast furnace, silica, etc.)

FINSHORE MANAGEMENT SERVICES LIMITED
(CIN : U74900WB2011PLC169377)

Registered Office : "Anandlok"
2nd Floor, Block-A, Room No. 207,
227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India
Ph. : 033 2289 5101
Website : www.finshoregroup.com

Page 3 of 7





and cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares, etc.).

1.3. Brilloca Limited

Brilloca Limited, Resulting Company 2, was incorporated on November 2, 2017 under the Companies Act, 2013, in the State of West Bengal. The Corporate Identity Number of Resulting Company 2 is U74999WB2017PLC223307. The registered office of Resulting Company 2 is situated at 2, Red cross Place, Kolkata, West Bengal-700 001. Resulting Company 2 is wholly owned subsidiary of Resulting Company 1.

Resulting Company 2 is authorised, by its memorandum of association, to *inter alia* carry on the business of importing, exporting, producing, refining, buying, selling, processing, manufacturing and dealing in all kinds of building material products like sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta, porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and faucets including chromium-plated fittings, bath tubs and whirlpools, shower enclosures, home appliances, electrical products, decorative materials and building chemicals and also products like fire bricks, fire clay, fire cement, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica, etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares, etc.).

2. Basis of our opinion

2.1. Rationale of the Proposed Scheme (as per extract of draft Proposed Scheme of arrangement)

2.1.1. The aforesaid businesses (as mentioned in clause 1.1 above) have been nurtured over a period of time and are currently at different stages of growth. The Demerged Undertakings (as more fully set forth in the Proposed Scheme) and the Remaining Undertaking (as more fully set forth in the Proposed Scheme) have distinct capital requirements, nature of risk, competition, human skill-set requirements, etc. The segregation of businesses as envisaged in the Proposed Scheme will enable sharper focus and better alignment of the businesses to its customers. It shall also enable the respective businesses to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace.

2.1.2. The Proposed Scheme shall enable each of the respective Demerged Undertakings and the Remaining Undertaking to attract interest of such investors and strategic partners having the necessary ability, experience and interests and shall provide an opportunity to the investors to select investments which best suit their investment strategies and risk profiles.

2.1.3. The implementation of this Proposed Scheme will result in:

- a. creation of separate and distinct entities housing the Demerged Undertakings and the Remaining Undertaking;
- b. optimal monetisation and development of each of the respective businesses, including by attracting focussed investors and strategic partners having the necessary ability, experience and interests in the relevant sectors;





- c. dedicated and specialised management focus on the specific needs of the respective businesses; and
- d. benefit to all stakeholders, leading to growth and value creation in long run and maximising the value and return to the shareholders, unlocking intrinsic value of the assets, achieving cost efficiencies and operational efficiencies.

2.1.4. The Scheme is in the interest of all the Companies involved in the Proposed Scheme, including their respective stakeholders and creditors.

2.2. Sources of Information

- i) Draft Proposed Scheme.
- ii) Valuation report dated November 8, 2017, issued by Santosh K Singh & Co., Chartered Accountants.
- iii) Audited Balance Sheet and Statement of Profit & Loss along with the relevant notes of Demerged Company for the financial year ended March 31, 2017.

2.3. Valuer's Analysis

The Clause VIII of Share entitlement ratio report provides the ratio for the allotment of shares by resulting Company 1, for the demerger of, (a) Demerged Undertaking 1 into Resulting Company 1, and (b) Demerged Undertaking 1 into Resulting Company 2, which is as follows -

"for every 1 (one) equity share of face value of INR 2/- (Rupees two only) each held in HSIL Limited as on the Appointed Date, the equity shareholders of HSIL Limited shall be issued 1 (one) equity share of face value Rs. 2/- (Rupees two only) each in Resulting Company 1, credited as fully paid-up."

3. Conclusion and Our Opinion

- 3.1. With reference to above and based on information provided by Management and after discussions with the Valuers, we understand that the Proposed Scheme has been structured to enable Demerged Undertakings to capitalize on growth opportunities and unlock the potential value of businesses of distinct nature of the Demerged Company. Pursuant to the Proposed Scheme, the shareholders of HSIL shall be issued shares by the Resulting Company 1, which shall also be listed on the same Stock Exchanges on which the shares of the Demerged Company are listed.
- 3.2. We further understand that the shares issued by the Resulting Company 1 shall be for demerger of Demerged Undertaking 1 and Demerged Undertaking 2. Considering that the Resulting Company 2, a company carrying on the business of BPDM Undertaking, continues as a wholly owned company of Resulting Company 1, it shall be held indirectly by the shareholders of HSIL Limited.
- 3.3. We also understand that, the proposed cancellation and reduction of share capital of the Resulting Company 1, to the extent held by the Demerged Company, will result in creation of mirror image proportionate shareholding of the Resulting Company 1, as that of the Demerged Company (i.e. economic interest of both companies shall remain intact in the hands of the shareholders of the

FINSHORE MANAGEMENT SERVICES LIMITED
(CIN : U74900WB2011PLC169377)

Registered Office : "Anandlok"
2nd Floor, Block-A, Room No. 207,
227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India
Ph. : 033 2289 5101
Website : www.finshoregroup.com

Page 5 of 7





Demerged Company and in the same ratio). Thus, the interest of shareholders remains unaffected post the coming into effect of the Proposed Scheme.

"Considering above and subject to our caveats as provided in Annexure 1, we as a Merchant Banker hereby certify that we have reviewed the share entitlement ratio report for the Proposed Scheme of arrangement for demerger of CPDM Undertaking and Retail Undertaking of HSIL Limited to Resulting Company 1 and demerger of BPDM Undertaking of HSIL Limited to Resulting Company 2 and are of the opinion that share entitlement ratio of

- a. *1 (one) equity shares of face value INR 2 (Rupees Two) each at par in Resulting Company 1 for every 1 (one) equity shares of face value of INR 2 (Rupees Two) held in the Demerged Company,*
- b. *in consideration of transfer and vesting of CPDM and Retail Undertaking in Resulting Company 1 and BPDM undertaking in Resulting Company 2,*

as fair and reasonable to the equity shareholders of HSIL Limited."

Thanking You,

For Finshore Management Services Limited

Director



SEBI Registered Category I Merchant Banker

SEBI Registration No.: INM 000012185

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377)

Registered Office : "Anandlok"

2nd Floor, Block-A, Room No. 207,

227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India

Ph. : 033 2289 5101

Website : www.finshoregroup.com

Page 6 of 7



Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of HSIL Limited, including the share entitlement ratio report prepared by Santosh K Singh & Co., Chartered Accountants and draft Proposed Scheme. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of demerged company/ resulting companies or their subsidiaries, if any.
2. We have no present or planned future interest in HSIL Limited / Somany Home Innovation Limited / Brilloca Limited and the fee payable for this opinion is not contingent upon the opinion reported herein. HSIL Limited has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
3. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholders as to how such holder should vote or act in connection with the Proposed Scheme or any matter related thereto.
4. The Opinion contained herein is not intended to represent, at any time other than the date that is specifically stated, in this Report. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
5. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme with the provisions of any law, including companies, taxation and capital markets related laws or as regards any legal implication or issues arising from the proposed demerger.

