

From: Nidhi Tanna
Sent: 2015-02-18, 12:07:24
To: mkumar@hbl.in
Cc: Kamlesh Patel,Hitesh Surati,Daniel De Barros
Subject: RE: Requirements - Clause 24(f) of the Listing Agreement - HBLPOWER

Dear Sir,

As per your letter dated January 28, 2015, we request you to submit the below mentioned documents:

1. Statement of Assets and Liabilities of HBL Power Systems Limited;
2. Fairness opinion by merchant banker, if any - **Kindly submit the same;**
3. Undertaking in accordance with Clause 24(g) of Listing Agreement i.e. scheme of amalgamation / arrangement to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements – The letter has been marked to BSE and It has been mentioned as BSE Limited at the end of the undertaking;

In order to upload your documents on the Exchanges' website, kindly submit the soft copies of the below mentioned documents (It may be noted that each document should be separately scanned):

1. Scheme of Amalgamation/ Arrangement;
2. Statement of Assets and Liabilities;
3. Audit Committee Report;
4. Fairness opinion by merchant banker;
5. Shareholding pattern both pre and post of the transferor and transferee companies ;
6. Audited financials of last 3 years for the transferor and transferee companies;
7. Compliance as per Clause 49 of the listing agreement and
8. Undertaking as per SEBI Circular dated May 21, 2013 point no. 7 and 24(i) Certificate from the Statutory Auditor.

Should you require any clarifications, kindly revert.

*Regards,
Nidhi Thakkar
Assistant Manager
National Stock Exchange of India Limited
BKC, Mumbai –400051.*

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Dir: +91-022-26598459*



Think Green: Please don't Print unless necessary

25 February 2015

The Assistant Manager
National Stock Exchange of India Limited
BKC, Mumbai -400 051

Kind attn: Ms. Nidhi Thakkar

Madam

APPLICATION UNDER CLAUSE 24 (F) FOR A PROPOSED MERGER

Ref: Reply to your email dated 18 February 2015 on additional information requirement under clause 24(f) for a proposed scheme of Merger

With reference to your email dated 18 February 2015, we submit our replies hereunder:

01. **Statement of assets and liabilities** of HBL Power Systems Limited and SCIL Infracon Pvt Ltd is enclosed. (Annexure - I). This is as on 31 March 2014 based on audited balance sheets.
02. **Fairness opinion by a Merchant Banker:**
In this connection we refer to a discussion of the undersigned on 19 Feb 2015 with your goodself. Since the merger is between a wholly owned subsidiary (WOS) with its holding company, there will not be any consequential issue of shares to the transferor Company. There are no outside shareholders. We humbly request that compliance requirement on fairness opinion by a merchant banker be exempted. This will save a considerable amount of cost and time, given the fact that it is a straight merger of a WOS with its holding company. The document requirement compulsion may be viewed judiciously. We are agreeable to provide a suitable undertaking in that regard to satisfy with rule compliance. An undertaking to this effect is enclosed. (Annexure - II)
03. **Undertaking in accordance with Clause 24(g) of Listing Agreement** is enclosed. (Annexure - III)

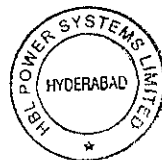
Further as per your email, we have scanned each of the document to be uploaded as a separate file. These are being emailed to you for your prompt action.

Therefore, we request you to kindly consider the above submission and process our application / clear our proposal urgently.

Thanking you
Yours faithfully
For HBL Power Systems Limited

MVSS Kumar
Company Secretary

CC to: Ms. Pooja Sanghvi, Asst Mgr, Listing Dept, BSE Ltd, Mumbai 400 001

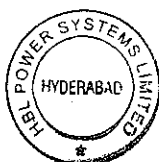


STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2014 OF
(as per audited accounts)

HBL POWER SYSTEMS LIMITED (HBL) – Transferee Company
SCIL INFRACON PRIVATE LIMITED (SIPL) – Transferor Company

Rupees in lacs

		PARTICULARS	HBL	SIPL
A		EQUITY AND LIABILITIES		
	1	Shareholders' funds		
	(a)	Share capital	2530.00	1000.00
	(b)	Reserves and Surplus	55985.67	(296.62)
		Total – Shareholders' funds	58515.67	703.38
	2	Non Current Liabilities		
	(a)	Deferred tax liability	2456.70	141.15
	(b)	Long Term Borrowings	22407.26	590.00
	(c)	Long Term Provisions	203.00	-
		Total - Non Current Liabilities	25066.96	731.15
	3	Current Liabilities		
	(a)	Short Term Borrowings	43241.82	-
	(b)	Trade payables	29307.55	63.11
	(c)	other current liabilities	18785.03	135.70
	(d)	Short Term Provisions	1897.82	-
		Total - Current Liabilities	93232.22	198.81
		Total Liabilities	176814.85	1633.34
B		ASSETS		
	1	Non Current Assets		
	(a)	Fixed Assets (Net of Depreciation)	53026.46	1205.31
	(b)	Long Term Loans and Advances	1047.19	193.98
	(c)	Other non-current assets	1407.63	0.30
	(d)	Non- Current Investments	2943.54	-
		Total - Non Current Assets	58422.83	1399.59
	2	Current Assets		
	(a)	Inventories	59756.69	0.76
	(b)	Trade Receivables	45808.16	156.88
	(c)	Cash and Cash Equivalents	4648.95	33.49
	(d)	Short Terms and Advances	8176.22	22.47
	(e)	Other current assets	-	20.15
		Total - Current Assets	118390.02	233.75
		Total - Assets	176814.85	1633.34



For HBL POWER SYSTEMS LIMITED

Company Secretary

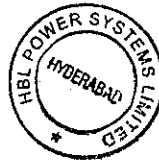
Annexure - II

DECLARATION / UNDERTAKING
(Fairness opinion by a Merchant Banker)

We (HBL Power Systems Limited) hereby declare and confirm that the application under clause 24(f) of the listing agreement is with regard to proposed merger of a wholly owned subsidiary namely SCIL Infracon Private Limited (the transferor Company) with HBL Power Systems Limited (the transferee Company) and there shall not be any issue of additional / new or fresh shares to the shareholders of transferor Company upon approval of the scheme of merger by the Hon'ble High Court of Judicature at Hyderabad for the States of Telangana and Andhra Pradesh and therefore, no fairness opinion has been obtained from the Merchant Banker(s) in this regard in view of no change in the overall position.

For HBL Power Systems Limited


MVSS Kumar
Company Secretary




Hyderabad
Date: 25 Feb 2015

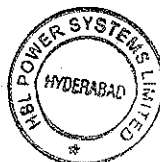
Annexure - III

UNDERTAKING UNDER CLAUSE 24(g) OF THE LISTING AGREEMENT

We hereby agree to ensure that any scheme of amalgamation / merger / arrangement of a wholly owned subsidiary of the Company namely SCIL Infracon Private Limited (the transferor Company) with HBL Power Systems Limited (the transferee Company) to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements.(BSE, NSE and /or any other Stock Exchange(s))

For HBL Power Systems Limited


MVSS Kumar
Company Secretary



Hyderabad
Date: 25 Feb 2015