

**FAX COVER SHEET**

DATE: 14 MARCH 2014	
TO: NATIONAL STOCK EXCHANGE OF INDIA LTD.	FROM: ELLEN SPIELMAN
COMPANY: RE: HSIL LTD	T. ROWE PRICE ASSOCIATES, INC.
FAX NUMBER: 91 22 2659 8238	FAX NUMBER: 410 345 2035
PHONE NUMBER:	PHONE NUMBER: 410 345 4676
NUMBER OF PAGES INCLUDING COVER SHEET:3	

RE: REGULATION 29(2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)

To Whom It May Concern:

Pursuant to SEBI regulations please see the attached notification form indicating that our acquisition of shares of HSIL Ltd. is below 5% of the outstanding shares.

We intend to comply fully with all disclosure requirements in a timely manner. Please contact me if there are any additional requirements for disclosure.

Please contact me with any questions or comments.

Sincerely,

Ellen Spielman
Legal Specialist
T. Rowe Price Associates, Inc.
(410) 345-4676
Ellen_Spielman@troweprice.com

This facsimile message is confidential and is intended solely for the use of the named addressee(s) and may also be privileged. Unless authorized, you should not copy or use this facsimile message for any purpose nor disclose its contents to any other person. If you are not the intended recipient, please notify the sender immediately by telephone.



Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	HSIL LTD		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	T. Rowe Price Associates, Inc. & its affiliates		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchanges Ltd. National Stock Exchange of India Ltd.		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	4,276,996	6.47%	
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	N/A	
c) Voting rights (VR) otherwise than by shares	Nil	N/A	
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	N/A	
e) Total (a+b+c+d)	4,276,996	6.47%	
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	3,860,000	5.84%	
b) VRs acquired /sold otherwise than by shares	Nil	N/A	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	N/A	
d) Shares encumbered / invoked/released by the acquirer	Nil	N/A	
e) Total (a+b+c+/-d)	3,860,000	5.84%	



भारतीय प्रतिभूति और विनिमय बोर्ड

Securities and Exchange Board of India

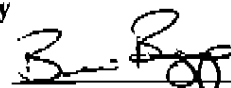
After the acquisition/sale, holding of:		
a) Shares carrying voting rights	416,996	.63%
b) Shares encumbered with the acquirer	Nil	N/A
c) VRs otherwise than by shares	Nil	N/A
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	N/A
e) Total (a+b+c+d)	416,996	.63%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market Sale	
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	13 March 2014	
Equity share capital / total voting capital of the TC before the said acquisition / sale	66,046,395	
Equity share capital/ total voting capital of the TC after the said acquisition / sale	66,046,395	
Total diluted share/voting capital of the TC after the said acquisition	N/A	

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorised Signatory

Place: Baltimore, MD USA


 Brian Quinn Vice President