



HB ESTATE DEVELOPERS LTD.

Regd. Office : Plot No .31, Echelon Institutional Area, Sector - 32, Gurgaon -122001 (Haryana)
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HBEDL/2012-13

March 20, 2013

BY SPEED POST/FAX

The Managing Director
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Dear Sir,

Ref : Company Stock Code-532334
Sub : Intimation under Clause 22 of the Listing Agreement

This is to advise you that at the Meeting of the Board of Directors of the company held on 20th March, 2013, inter-alia following business were transacted :

1. Consequent to the approval granted by the Shareholders at the Extraordinary General Meeting of the Company held on 20th March, 2013, the Board has offered 30,00,000 (Thirty Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares of face value of Rs.100/- each aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores only), on following major terms and conditions:
 - i. Basis of Offer : On private placement basis to various entities/persons which may include the Promoters/Promoter Group & Associates whether or not they are member(s) of the Company
 - ii. Issued Price : At Par
 - iii. Rate of Dividend : 9% p.a.
 - iv. Redemption Period : 10 years
 - v. Purpose : To meet the Company's working capital requirements, reduce its short term borrowings/ debt exposure, to augment its long-term resources and thereby strengthening the financial structure and the Net Worth of the Company
 - vi. Redemption Terms : The Preference Shares will be redeemed at par, in two equal installments i.e. 50% at the end of 9th year from the date of allotment and remaining 50 % at the end of 10th year from the date of allotment.



2. Considered merger of Pisces Portfolios Private Limited with the Company.

The Board has also called for all the relevant documents pertaining to the above mentioned merger, including the following :

- i. Valuation Report from Independent Chartered Accountant
- ii. Draft Scheme of Arrangement
- iii. Fairness Opinion from Merchant Banker

The Board has further directed that all the relevant documents to be forwarded to the Audit Committee for its consideration and Report.

A copy of this communication is also being posted on the company's website www.hbestate.com for the information of shareholders and investing public.

Thanking you,

Yours faithfully,
For HB Estate Developers Limited

Arpita B. Malhotra
Company Secretary