



HB ESTATE DEVELOPERS LTD.

Regd. Office : Plot No .31, Echelon Institutional Area, Sector - 32, Gurgaon -122001 (Haryana)
Ph. : 0124-4675500, Fax : 0124-4370985, E-mail : info@hbestate.com

HBEDL/2012-13

March 29, 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 and 36 of the Listing Agreement

This is to advise you that at the Meeting of the Board of Directors of the company held on 29th March, 2013, inter-alia following business were transacted :

1. The Board has allotted 30,00,000 - 9% Redeemable Non-Cumulative Non-Convertible Preference Shares of face value of Rs.100/- each at par aggregating to Rs. 30,00,00,000/- issued on private placement basis, as per the terms and conditions approved by the Board of Directors at its Meeting held on 20th March 2013.
2. After considering Recommendatory Report of the Audit Committee, the Board has approved the Scheme of Amalgamation for amalgamation of Pisces Portfolios Private Limited with the Company, subject to such approvals as may be required. Key features of the Scheme are mentioned below :
 - i. Appointed Date : 1st April, 2012 from opening of business hours
 - ii. Transferor Company : Pisces Portfolios Private Limited
 - iii. Transferee Company : HB Estate Developers Limited
 - iv. Paid up Share Capital of Transferor Company :
Rs. 6,40,00,000/- divided into 64,00,000 Equity Shares of Rs. 10/- each
 - v. Fair Exchange Ratio : 64 equity shares of Rs. 10/- each of the Transferee Company to be issued against 100 fully paid up equity shares of Rs. 10/- each held by the shareholders of the Transferor Company
 - vi. Dissolution without winding up : Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without following the procedure of winding up in accordance with the provisions of Section 391-394 of the Act

Detailed Scheme of Amalgamation shall be submitted separately to the Stock Exchange in the due course of time.

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Continuation Sheet

This is for your information and record.

Please acknowledge receipt.

Thanking you.

Yours faithfully,

For HB Estate Developers Limited

A handwritten signature in blue ink, appearing to read 'Arpita B. Malhotra'.

Arpita B. Malhotra
Company Secretary