



HB PORTFOLIO LIMITED

CIN: L67120HR1994PLC034148

Registered Office: Plot No. 31, Echelon Institutional Area, Sector-32,
Gurgaon-122 001, Haryana, India

Telephone No.: +91-124-4675500; Fax: +91-124-4370985

Website: www.hbportfolio.com; Email: corporate@hbportfolio.com

NOTICE OF COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF HB PORTFOLIO LIMITED

Day	Saturday
Date	December 3, 2016
Time	2.30 P.M.
Venue	GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon - 122 001 (Haryana)

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IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO. 165 OF 2016

IN THE MATTERS OF:
THE COMPANIES ACT, 1956

AND

IN THE MATTER OF:
SECTION 391-394 OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF:

THE SCHEME OF ARRANGEMENT

HB Stockholdings Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Demerged Company No. 1/Petitioner Company No. 1
HB Portfolio Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2
HB Estate Developers Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Resulting Company No. 2/Petitioner Company No. 3

Notice convening the meeting of Equity Shareholders of HB Portfolio Limited

To,

The Equity Shareholders of HB Portfolio Limited
("Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2")

TAKE NOTICE that by an order dated September 16, 2016, the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh has directed, *inter alia*, that a meeting of Equity Shareholders of HB Portfolio Limited ("**the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2**"), be convened and held at GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon - 122 001 (Haryana), India on December 3, 2016 at 2.30 P.M. to consider and if thought fit, pass, with or without modification(s), the following resolution under Sections 391 to 394 read with Section 100 to 104 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) for approval of the Composite Scheme of Arrangement amongst HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited and their respective Shareholders and Creditors:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Composite Scheme of Arrangement amongst HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited and their respective Shareholders and Creditors, as circulated along with the notice of this meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, Section 13, 52, 61 and other applicable and notified provisions of the Companies Act, 2013 and the applicable rules & regulations made under Companies Act, 1956 and the Companies Act, 2013 including any statutory modifications, re-enactments or amendments made thereto from time to time and subject to the approval of the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, as the case may be, and subject to approval of any other statutory or governmental authorities as may be required, approval of the Equity Shareholders be and is hereby given to the reduction of the issued, subscribed and paid up Equity Share Capital of the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2, as provided for in the Composite Scheme of Arrangement.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, Section 52 and other applicable and notified provisions of the Companies Act, 2013 and the applicable rules & regulations made under Companies Act, 1956 and the Companies Act, 2013 including any statutory modifications, re-enactments or amendments made thereto from time to time and subject to the approval of the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, as the case may be, and subject to approval of any other statutory or governmental authorities as may be required, approval of the Equity Shareholders be and

is hereby given to the reduction, if required, in the Securities Premium Account of the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2 which may be effected as an integral part of the Composite Scheme of Arrangement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Composite Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh or any other regulatory authorities while sanctioning the arrangement embodied in the Composite Scheme of Arrangement or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit and proper."

TAKE FURTHER NOTICE THAT in pursuance of the said Order, a meeting of the Equity Shareholders of the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2 will be held at GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon - 122 001 (Haryana), India on December 3, 2016 at 2.30 P.M. which you are requested to attend.

TAKE FURTHER NOTICE THAT you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the Registered Office of the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2 at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India, not later than 48 hours before the scheduled time of the commencement of the said meeting.

The Hon'ble High Court for the States of Punjab and Haryana at Chandigarh has appointed Mr. D. K. Singal, Advocate (Mobile No. 9417206670) as Chairman and Mr. Vikas Chatrath, Advocate (Mobile No. 9872503300) as Co-Chairman of the said meeting.

A copy of the Composite Scheme of Arrangement, the Explanatory Statement under Section 393 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, Fairness Opinion Report dated February 9, 2016 issued by M/s D & A Financial Services (P) Ltd, Independent Merchant Banker, Complaint Report dated May 17, 2016 submitted to BSE, Observation Letter dated June 23, 2016 issued by BSE, Proxy Form and the Attendance Slip are enclosed herewith.

Dated this 20th day of October, 2016

Sd/-
D. K. Singal
Advocate

Chairman appointed for the meeting of
Equity Shareholders of Resulting Company
No. 1/ Demerged Company No. 2/Petitioner
Company No. 2

Registered Office:

Plot No. 31, Echelon Institutional Area,
Sector-32, Gurgaon-122 001,
Haryana, India

Notes:

- 1) All alterations made in the form of proxy should be initialed.
- 2) AN EQUITY SHAREHOLDER MAY ATTEND THE MEETING EITHER IN PERSON OR BY PROXY. THE PROXY NEED NOT BE AN EQUITY SHAREHOLDER OF THE RESULTING COMPANY NO. 1/ DEMERGED COMPANY NO. 2/PETITIONER COMPANY NO. 2.
- 3) THE PROXY FORM DULY EXECUTED BY THE EQUITY SHAREHOLDER OR HIS AUTHORIZED REPRESENTATIVES IN THE PRESCRIBED FORM, AS ATTACHED WITH THE NOTICE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE RESULTING COMPANY NO. 1/ DEMERGED COMPANY NO. 2/PETITIONER COMPANY NO. 2 NOT LATER THAN 48 HOURS BEFORE THE MEETING.
- 4) A PERSON CAN ACT AS PROXY ON BEHALF OF SHAREHOLDERS NOT EXCEEDING FIFTY (50) IN NUMBER AND/ OR HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE RESULTING COMPANY NO. 1/ DEMERGED COMPANY NO. 2/PETITIONER COMPANY NO. 2. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY SHAREHOLDER(S) HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE RESULTING COMPANY NO. 1/ DEMERGED COMPANY NO. 2/PETITIONER COMPANY NO. 2 CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
- 5) A body corporate may attend and vote through its authorized representative provided a certified copy of the resolution under Section 113 of the Companies Act, 2013 of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting is lodged with the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2 at its registered office not later than 48 hours before the meeting.



- 6) In case of persons other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.
- 7) Registered Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Resulting Company No. 1/ Demerged Company No. 2/ Petitioner Company No. 2 in respect of such joint holding will be entitled to vote.
- 8) Equity Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2 for admission to the meeting venue. Equity Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.
- 9) The persons attending the meeting are advised to bring their photo identity document for verification.
- 10) This Notice of the Court Convened Meeting of Equity Shareholders of the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2 is also displayed / posted on the website of the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2 at www.hbportfolio.com

Dated this 20th day of October, 2016

Sd/-

D. K. Singal
Advocate

Chairman appointed for the meeting of
Equity Shareholders of Resulting Company
No. 1/ Demerged Company No. 2/Petitioner
Company No. 2

Registered Office:

Plot No. 31, Echelon Institutional Area,
Sector-32, Gurgaon-122 001,
Haryana, India

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

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IN THE MATTER OF:

THE SCHEME OF ARRANGEMENT

HB Stockholdings Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Demerged Company No. 1/Petitioner Company No. 1
HB Portfolio Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2
HB Estate Developers Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Resulting Company No. 2/Petitioner Company No. 3

Explanatory statement under Section 393 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 for the Court Convened Meeting of the Equity Shareholders of HB Portfolio Limited

1. Pursuant to an Order dated September 16, 2016 passed by the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh in the Company Petition referred to hereinabove, *inter alia*, a meeting of the Equity Shareholders of the HB Portfolio Limited ("**the Resulting Company No. 1/ Demerged Company No. 2/Petitioner Company No. 2**") being convened and held at GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon - 122 001 (Haryana), India on December 3, 2016 at 2.30 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement amongst HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited and their respective Shareholders and Creditors ("**Scheme**" or "**the Scheme**").
2. In this Statement, HB Stockholdings Limited is hereinafter referred to as "**HBSL**" or the "**Demerged Company No. 1/ Petitioner Company No. 1**", HB Portfolio Limited as "**HBPL**" or the "**Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2**" and HB Estate Developers Limited as "**HBEDL**" or the "**Resulting Company No. 2/ Petitioner Company No. 3**". HBSL, HBPL and HBEDL shall collectively be referred to as the "**Petitioner Companies**". The other definitions contained in the Scheme will apply to this Explanatory Statement also.
3. The proposed Scheme provides for:
 - 3.1. Demerger of "HBSL Long Term Equity Investment Undertaking" or "Demerged Undertaking 1" (as defined in the clause 1.10 of the Scheme) from HBSL and transfer and vesting of the same into HBPL;
 - 3.2. Demerger of "HBSL Preference Shares Investment Undertaking" or "Demerged Undertaking 2" (as defined in the clause 1.11 of the Scheme) from HBSL and transfer and vesting of the same to HBEDL;
 - 3.3. Demerger of "HBPL Preference Shares Investment and Loan & Advances Undertaking" or Demerged Undertaking 3 (as defined in clause 1.15 of the Scheme) from HBPL and transfer and vesting of the same to HBEDL;

and for matters consequential, supplemental and/or otherwise integrally connected therewith pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("**the Act**").
4. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, as approved by Board of Directors of HBSL, HBPL and HBEDL at their respective meeting(s) is attached to this Explanatory Statement and forms part of this Explanatory Statement.

5. Background of the Companies:

5.1. HB Stockholdings Limited (“HBSL” or “Demerged Company No. 1/Petitioner Company No. 1”)

- 5.1.1. The Demerged Company No. 1/Petitioner Company No. 1 was incorporated on 30th July, 1985 under the name and style “HB Portfolio Leasing Limited” vide certificate of incorporation dated 30th July 1985 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Demerged Company No. 1/Petitioner Company No. 1 was issued certificate of commencement of business on 12th August, 1985 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Demerged Company No. 1/Petitioner Company No. 1 was changed to “HB Stockholdings Limited” i.e. its present name, vide fresh certificate of incorporation dated 19th February, 1997 issued by the Registrar of Companies, NCT of Delhi and Haryana.
- 5.1.2. The Registered Office of the Demerged Company No. 1/Petitioner Company No. 1 is presently situated at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India.
- 5.1.3. The share capital structure of the Demerged Company No. 1/Petitioner Company No. 1 as on March 31, 2016 is as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
7,00,00,000 Equity Shares of Rs. 10/- each	70,00,00,000
3,00,00,000 Redeemable Preference Shares of Rs. 10/- each	30,00,00,000
Total	1,00,00,00,000
Issued Share Capital	
2,54,43,257 Equity Shares of Rs. 10/- each	25,44,32,570
Total	25,44,32,570
Subscribed and paid up Share Capital	
2,37,92,218 Equity Shares of Rs. 10/- each fully paid up	23,79,22,180
Add: Forfeited Shares- 16,51,039 Equity Shares (Amount originally paid up)	54,31,643
Total	24,33,53,823

Subsequent to March 31, 2016, there has been no change in the issued, subscribed and paid-up share capital of the Demerged Company No. 1/Petitioner Company No. 1.

- 5.1.4. The Equity Shares of Demerged Company No. 1/Petitioner Company No. 1 are listed on Bombay Stock Exchange (“BSE”) and National Stock Exchange (“NSE”).

The main objects of the Demerged Company No. 1/Petitioner Company No. 1 as per its Memorandum of Association are as set out hereunder:

- (i). To carry on And under the business of portfolio investments in equity shares, preference shares, stocks, debentures, (Convertible and Non-convertible), Company Deposits, and to deal in Government Securities, including Government Bonds, Loans, National Savings Certificates, Post Office Savings Schemes, Units of Investments etc., other than Unit Trust of India.
- (ii). To provide a package of investments/Merchant Banking Services by acting as managers to public Issue of Securities, by Underwriting Securities, act as Issue House and to carry on the business of Registrars to Investment Schemes.
- (iii). To promote Industrial Finance by way of advance, deposit or Land Money, Securities and Properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise, in accordance with and to the extent permissible under the provisions contained in Section 370 & 372 of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However, the company shall not carry on the business of Banking as defined under Banking Regulation Act, 1949.
- (iv). To carry on the business of buying, selling, leasing, letting on hire purchase or easy payment system house and office furniture, domestic or business appliances, computers, tabulators, addressing machines and other sophisticated office machinery, installation fitting, machinery, all kinds of cylinders, motors, taxi-cabs, automobiles, tramcars, motor lorries, tractors, earth-moving machinery, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, air-ships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, wireless and television receivers, telephones, teleprinters or other apparatus ships,

dredgers, barges and containers and to carry on the business of hire purchase of movable properties of any kind, including machinery, plant of all kinds to buy, sell, alter repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles, to hire out or sell any of the same on hire purchase system.

- (v). To manage the funds of the investors by investment in various avenues Growth Funds, Income Fund, Risk-Fund, Tax Exempt Fund, Pension/Superannuation Funds and to pass on the benefits to portfolio investments to the investors as dividends, bonus, interest etc., and to provide a complete range of personal financial services like investments planning, estate planning, tax planning, portfolio management, consultancy/counselling service.
- (vi). To carry on the business of dealing in real estate, development of land, construction of building for commercial and residential purposes, development of business centres, townships, infrastructure facilities relating thereto, including manufacturing of related building material as well as financing of housing development, commercial complex and business centres, etc.

5.2. HB Portfolio Limited (“the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2” or “HBPL”)

- 5.2.1. The Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 was incorporated on 18th August, 1994 under the name and style “HB Stockholdings Limited” vide certificate of incorporation dated 18th August, 1994 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 was issued certificate for commencement of business on 27th September, 1994 by the Registrar of Companies, NCT of Delhi and Haryana. The name of Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 was changed to its present name i.e. HB Portfolio Limited, on 19th February, 1997 vide fresh certificate of incorporation dated 19th February, 1997 issued by the Registrar of Companies, NCT of Delhi and Haryana.
- 5.2.2. The registered office of the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 is presently situated at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India.
- 5.2.3. The share capital structure of the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 as on March 31, 2016 is as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
1,00,00,000 Redeemable Preference Shares of Rs. 10/- each	10,00,00,000
Total	30,00,00,000
Issued Share Capital	
1,28,21,630 Equity Shares of Rs. 10/- each	12,82,16,300
Total	12,82,16,300
Subscribed and paid up Share Capital	
119,92,329 Equity Shares of Rs. 10/- each fully paid up	11,99,23,290
Add: Forfeited shares – 8,29,301 Equity Shares (Amount originally paid up)	27,36,299
Total	12,26,59,589

Subsequent to March 31, 2016, there has been no change in the issued, subscribed and paid-up share capital of the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2.

- 5.2.4. The Equity Shares of Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 are listed on Bombay Stock Exchange (“BSE”).
- 5.2.5. The main objects of the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2, as set out in its Memorandum of Association, are briefly as follows:
 - i. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations, units, secured premium notes, participation certificates and securities of any kind description issued or guaranteed by any company incorporated or carrying on business in India or abroad; any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler commissioners, public body or authority, supreme, municipal, local or otherwise; to acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and the subscribe for the same, either conditionally, or otherwise and to guarantee the subscription thereof and to exercise and enforce all right and powers conferred by or incidental to the ownership thereof.

- ii. To undertake and provide services of portfolio management, investment advisors, custodian of securities, valuable and documents registrars to the issue and transfer agents, sponsors, market makers, managers, merchant bankers, consultants for any person (resident or non resident Indian), body corporates, institutions, government, public sector undertakings, foreign investment institutions, overseas body corporates, trusts, mutual funds, banks, financial institutions or any other entity in any manner whatsoever.

5.3. HB Estate Developers Limited (“the Resulting Company No. 2/Petitioner Company No. 3” or “HBEDL”)

5.3.1. The Resulting Company No. 2/Petitioner Company No. 3 was incorporated on 20th September, 1994 under the name and style “HB Housing Finance and Development Corporation Limited” vide certificate of incorporation dated 20th September, 1994 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Resulting Company No. 2/Petitioner Company No. 3 was issued certificate for commencement of business on 19th October, 1994 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Resulting Company No. 2/Petitioner Company No. 3 was changed to its present name i.e. “HB Estate Developers Limited” on 23rd January, 1996 vide fresh certificate of incorporation dated 23rd January, 1996 issued by the Registrar of Companies, NCT of Delhi and Haryana.

5.3.2. The registered office of the Resulting Company No. 2/Petitioner Company No. 3 is presently situated at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India.

5.3.3. The share capital structure of the Resulting Company No. 2/Petitioner Company No. 3 as on March 31, 2016 is as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
3,50,00,000 Equity Shares of Rs. 10/- each	35,00,00,000
80,00,000 Redeemable Preference Shares of Rs. 100/- each	80,00,00,000
Total	1,15,00,00,000
Issued Share Capital	
1,69,67,625 Equity Shares of Rs. 10/- each	16,96,76,250
30,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series I of Rs. 100/- each	30,00,00,000
50,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series II of Rs. 100/- each	50,00,00,000
Total	96,96,76,250
Subscribed and paid up Share Capital	
1,61,38,287 Equity Shares of Rs. 10/- each fully paid up	16,13,82,870
Add: Forfeited Shares- 8,29,338 Equity Shares (Amount originally paid up)	27,37,438
30,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series I of Rs. 100/- each fully paid up	30,00,00,000
50,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series II of Rs. 100/- each fully paid up	50,00,00,000
Total	96,41,20,308

Subsequent to March 31, 2016, there has been no change in the issued, subscribed and paid-up share capital of the Resulting Company No. 2/Petitioner Company No. 3.

5.3.4. The Equity Shares of Resulting Company No. 2/Petitioner Company No. 3 are listed on Bombay Stock Exchange (“BSE”).

5.3.5. The main objects of the Resulting Company No. 2/Petitioner Company No. 3, as set out in its Memorandum of Association, are briefly as follows:

- i. To carry on the business of financing, subject to the Banking Regulation Act 1949, by way of advance, deposit or lending of money, secured or unsecured, short term or long term for and in respect of acquisition, purchase, owing, development, appropriation, construction or dealing in any manner for commercial and/or non-commercial objectives of lands, properties, estates, buildings for commercial and/or residential purposes, business centers, townships, industrial estates and complexes, hotels, resorts, farms and farmhouses, cottages, depots, warehouses, shops, commercial complexes, multi-storied flats and/or infrastructure facilities relating thereto;

- ii. To acquire, purchase, own, develop, design, appropriate, maintain, manage, control, undertake, hire, take on lease, licence, exchange or hire purchase, mortgage, assign, let, sell, dispose of any type of lands, properties, estates, farms, gardens, parks, orchards, mines, buildings, flats, sheds, structures, hostels, hotels, motels, resorts, shops, commercial complex, business centers, industrial estates and complexes, townships, farmhouses, roads, streets, railways, ropeways, aerodroms, dams, bridges, barrages, valleys, stadiums, museums, tourists and picnic spots, including their erection, construction, demolition and rebuilding, alteration, conversion, improvement, interior, and exterior decoration and to act as real estate developers, builders, colonisers, contractors and agents in India and abroad and/or to carry on research, development, processing and/or dealing in related and allied building materials of all kinds and descriptions.

6. Rationale of the Scheme

6.1. HBSL, HBPL and HBEDL belong to HB Group of companies (“**HB Group**”). The management of HB Group has decided to restructure the business of all the Petitioner Companies whereby long-term equity investment undertaking of HBSL is proposed to be demerged from HBSL and transferred to HBPL to become part of equity investment undertaking of HBPL. Similarly, Preference Share Investment Undertaking of HBSL and Preference Share Investment and Loans & Advances undertaking of HBPL will be transferred to HBEDL thereby consolidating the preference shares investment activities under the financial service business undertaking of HBEDL. The proposed Scheme is likely to result into the following benefits:

- 6.1.1. The proposed restructuring will enable investors to hold investment separately in businesses with different investment characteristics thereby enabling them to select investments that best suit their investment strategies and risk profiles.
- 6.1.2. In order to effectively and efficiently cater to the independent growth plans both through organic and inorganic means, for each of the businesses of the respective company, there is a requirement of diversification and continuous funding support through equity and debt. In view of this, the management of HB Group proposes to re-organize the business of all the three companies in order to facilitate greater efficiency in cash management and excess of cash flow generated to maximize shareholders’ value. Therefore, it is, proposed to demerge various demerged undertakings, being the investment divisions for different asset types of the demerged companies and transfer the same in different resulting companies.
- 6.1.3. The demerger shall facilitate the running of other Investment business of HB Group with a more focused approach. Further, the demerger shall help to create more focused Investment companies.
- 6.1.4. The proposed reorganization and segregation of the businesses is indispensable to provide focused management attention and leadership required by the business, which is to be segregated and demerged as by the residual business.
- 6.1.5. The proposed segregation will create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of the companies, its shareholders, creditors, and all other person connected with the companies.

7. Salient Features of the Scheme are set out as below:

7.1. Part A of the Scheme deals, inter alia, with the definitions used in the Scheme. Some of the definitions as used in the Scheme are mentioned herein below:

- 7.1.1. ‘**Appointed Date 1**’ means opening of business hours on 1st day of April 2015 or such other date as the Hon’ble High Court may direct or fix for the purpose of demerger of HBSL Long Term Equity Investment Undertaking (“**Demerged Undertaking 1**”) from HBSL and transfer and vesting of the same into HBPL in accordance with the provisions of Part B of the Scheme.
- 7.1.2. ‘**Appointed Date 2**’ means opening of business hours on 2nd day of April 2015 or such other date as the Hon’ble High Court may direct or fix for the purpose of demerger of HBSL Preference Shares Investment Undertaking (“**Demerged Undertaking 2**”) from HBSL and transfer and vesting of the same into HBEDL in accordance with the provisions of Part C of the Scheme.
- 7.1.3. ‘**Appointed Date 3**’ means opening of business hours on 3rd day of April 2015 or such other date as the Hon’ble High Court may direct or fix for the purpose of demerger of HBPL Preference Shares Investment and Loans & Advances Undertaking (“**Demerged Undertaking 3**”) from HBPL and transfer and vesting of the same into HBEDL in accordance with the provisions of Part D of the Scheme.
- 7.1.4. ‘**Court**’ or ‘**High Court**’ or ‘**Hon’ble High Court**’ means Hon’ble High Court of Punjab & Haryana at Chandigarh having jurisdiction in relation to HBSL, HBPL and HBEDL and also includes the National Company Law Tribunal (NCLT), if applicable and or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme.

- 7.1.5. **'Demerged Company'** with reference to demerger of HBSL Long Term Equity Investment Undertaking and HBSL Preference Shares Investment Undertaking means HBSL, and with reference to demerger of HBPL Preference Shares Investment and Loans & Advances Undertaking means HBPL.
- 7.1.6. **'Effective Date'** means the last of the dates on which all conditions, matters and filings referred to in Clause 38 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in the Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date.
- 7.1.7. **"HBSL Record Date"** means the record date to be determined by the Board of Directors of HBSL in consultation with the Board of Directors of HBPL and HBEDL for the purpose of reckoning names of the equity shareholders of HBSL who shall be entitled to receive the equity shares of HBPL and HBEDL in consideration for the transfer and vesting of Demerged Undertaking 1 and Demerged Undertaking 2 into HBPL and HBEDL as provided under Part B and Part C of the Scheme respectively. It is hereby clarified that HBSL Record Date shall also be taken as the record date for the purpose of reckoning names of the equity shareholders of HBSL who shall be entitled to receive the equity shares of HBSL consequent to reduction of issued and paid up equity share capital of HBSL and subsequent consolidation thereof as provided in Clause 32 of the Scheme.
- 7.1.8. **'HBPL Record Date'** means the record date to be fixed by the Board of Directors of HBPL in consultation with the Board of Directors of HBEDL for the purpose of reckoning names of the equity shareholders of HBPL who shall be entitled to receive the equity shares of HBEDL in consideration for the transfer and vesting of Demerged Undertaking 3 into HBEDL as provided under Part D of the Scheme It is hereby clarified that HBPL Record Date shall also be taken as the record date for the purpose of reckoning names of the equity shareholders of HBPL who shall be entitled to receive the equity shares of HBPL consequent to reduction of issued and paid up equity share capital of HBPL and subsequent consolidation thereof as provided in Clause 33 of the Scheme.
- 7.1.9. **'HBEDL Record Date'** means the record date to be fixed by the Board of Directors of HBEDL for the purpose of reckoning names of the equity shareholders of HBEDL who shall be entitled to receive the equity shares of HBEDL consequent to reduction of issued and paid up equity share capital of HBEDL and subsequent consolidation thereof as provided in Clause 34 of the Scheme.
- 7.1.10. **'Resulting Company'**, with reference to demerger of Demerged Undertaking 1 shall mean HBPL; and with reference to demerger of Demerged Undertaking 2 and Demerged Undertaking 3 shall mean HBEDL.
- 7.2. Part B deals with demerger of HBSL Long Term Equity Investment Undertaking or Demerged Undertaking 1 (as defined in clause 1.10 of the Scheme) from HBSL and its vesting in HBPL.
- 7.2.1. Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Demerged Undertaking 1 of HBSL (including all the estate, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc.) shall, pursuant to the provisions of Section 391 to 394A of the Companies Act, 1956, without any further act, deed, matter or thing, be demerged from HBSL and transferred to and vested in HBPL or be deemed to have been demerged from HBSL, and transferred to and vested in HBPL on a going concern basis in such a manner that all the properties, assets, rights, claims, title, interest, , obligations, liabilities, litigations and authorities etc. comprised in the Demerged Undertaking 1 as on Appointed Date 1 shall become the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities of HBPL by virtue of and in the manner provided in the Scheme.
- 7.2.2. Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking 1 of HBSL in HBPL in terms of Part B of the Scheme, HBPL shall, without any further act or deed, issue and allot equity shares to the equity shareholders of HBSL whose names appear in the Register of Members of HBSL on HBSL Record Date in the following ratio:
"25 (Twenty Five) Equity Shares of Rs.10/- (Rupees Ten only) fully paid up of HBPL for every 100 (One Hundred) Equity Shares of Rs.10/- (Rupees Ten only) fully paid of HBSL".
- 7.3. Part C deals with demerger of HBSL Preference Shares Investment Undertaking or Demerged Undertaking 2 (as defined in clause 1.11 of the Scheme) from HBSL and its vesting in HBEDL.
- 7.3.1. Upon the Scheme becoming effective and with effect from the Appointed Date 2, the Demerged Undertaking 2 of HBSL (including all the estate, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc.) shall, pursuant to the provisions of Section 391 to 394A of the Companies Act, 1956, without any further act, deed, matter or thing, be demerged from HBSL and transferred to and vested in HBEDL or be deemed to have been demerged from HBSL, and transferred to and vested in HBEDL on a going concern basis in such a manner that all the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc. comprised in the Demerged Undertaking 2 as on Appointed Date 2 shall become the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities of HBEDL by virtue of and in the manner provided in the Scheme.

- 7.3.2. Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking 2 of HBSL in HBEDL in terms of Part C of the Scheme, HBEDL shall, without any further act or deed, issue and allot equity shares to the equity shareholders of HBSL whose names appear in the Register of Members of HBSL on HBSL Record Date in the following ratio:
- “24 (Twenty Four) Equity Shares of Rs.10/- (Rupees Ten only) fully paid up of HBEDL for every 100 (One Hundred) Equity Shares of Rs.10/- (Rupees Ten only) fully paid of HBSL.”**
- 7.4. Part D deals with demerger of HBPL Preference Shares Investment and Loan & Advances Undertaking or Demerged Undertaking 3 (as defined in clause 1.15 of the Scheme) from HBPL and its vesting in HBEDL.
- 7.4.1. Upon the Scheme becoming effective and with effect from the Appointed Date 3, the Demerged Undertaking 3 of HBPL (including all the estate, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc.) shall, pursuant to the provisions of Section 391 to 394A of the Companies Act, 1956, without any further act, deed, matter or thing, be demerged from HBPL and transferred to and vested in HBEDL or be deemed to have been demerged from HBPL, and transferred to and vested in HBEDL on a going concern basis in such a manner that all the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc. comprised in the Demerged Undertaking 3 as on Appointed Date 3 shall become the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities of HBEDL by virtue of and in the manner provided in the Scheme.
- 7.4.2. Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking 3 of HBPL in HBEDL in terms of Part D of the Scheme, HBEDL shall, without any further act or deed, issue and allot equity shares to the equity shareholders of HBPL whose names appear in the Register of Members of HBPL on HBPL Record Date in the following ratio:
- “59 (Fifty Nine) Equity Shares of Rs. 10/- (Rupees Ten only) fully paid up of HBEDL for every 100 (One Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) fully paid of HBPL.”**
- It is hereby expressly clarified that the members of HBSL, being entitled to receive shares of HBPL in terms of the provisions of Clause 9 of the Scheme but not having been allotted equity shares by HBPL till the HBPL Record Date, shall also be entitled to receive the equity shares of HBEDL in the following ratio:
- “59 (Fifty Nine) Equity Shares of Rs. 10/- (Rupees Ten only) fully paid up of HBEDL for entitlement to every 100 (One Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) fully paid of HBPL.”**
- 7.5. Part E deals with the General Terms and Conditions applicable to the Scheme. Some of the terms and conditions as mentioned in the Scheme are given herein below:
- 7.5.1. Simultaneously with reduction of issued, subscribed and paid up share capital of HBSL as provided in Clause 32 of the Scheme, the authorized share capital of HBSL shall stand reduced by Rs. 65,00,00,000/- (Rupees Sixty Five Crore only) out of which, an amount of Rs. 10,00,00,000/- (Rupees Ten Crore only) will get transferred to HBPL and will get merged with the authorized share capital of HBPL and the balance amount of Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) will get transferred to HBEDL and will be merged with authorized share capital of HBEDL.
- 7.5.2. Accordingly, the authorized share capital of HBSL shall automatically stand reduced to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) and classified into 2,50,00,000 (Two Crore Fifty Lac) equity shares of Rs. 10/- each (Rupees Ten Only) and 1,00,00,000 (One Crore) redeemable preference shares of Rs. 10/- each (Rupees Ten only) without any further act or deed or thing.
- 7.5.3. Simultaneous with the reduction of authorized share capital of HBSL as provided in Clause 35.1 of the Scheme, the authorized share capital of HBPL shall stand increased by Rs. 10,00,00,000/- (Rupees Ten Crore only), being transferred from HBSL in terms of Clause 35.1 of the Scheme without any further act or deed or thing.
- 7.5.4. Simultaneous with the reduction of Authorised Share Capital of HBSL as provided in Clause 35.1 above, the authorized share capital of HBEDL shall stand increased by Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) being transferred from HBSL in terms of Clause 35.1 of the Scheme without any further act or deed or thing.
- 7.5.5. Since HBSL has already paid stamp duty and ROC fees in respect of that part of authorized share capital which will be transferred to HBPL and HBEDL respectively in pursuance of Clause 35.1 of the Scheme, HBPL and HBEDL shall not be required to pay any stamp duty, ROC fees or any other fees in respect of such increased authorized share capital.
- 7.5.6. Upon the Scheme becoming effective and with effect from HBSL Record Date, the issued and paid up equity share capital of HBSL shall be reduced by reducing the face value of the equity shares from 1 (One) equity share of Rs. 10/- (Rupees Ten only) fully paid up to 1 (One) equity share of Rs. 3/- (Rupees Three only) each fully paid.

The issued and subscribed paid up equity share capital so reduced shall be further consolidated in such a manner that the shareholders holding 10 (Ten) equity shares of Rs. 3/- (Rupees Three only) each fully paid up in the equity share capital of HBSL as on HBSL Record Date shall be allotted 3 (Three) equity shares of Rs. 10/- (Rupees Ten only) each fully paid in the equity share capital of HBSL.

- 7.5.7. Immediately after allotment of equity shares by HBPL to the shareholders of HBSL as provided in Part B of the Scheme, the issued and paid up equity share capital of HBPL shall be reduced by reducing the face value of the equity shares from 1 (One) equity share of Rs. 10/- (Rupees Ten only) fully paid up to 1 (One) equity share of Rs. 6/- (Rupees Six only) each fully paid.

The issued and subscribed paid up equity share capital of HBPL so reduced shall be further consolidated in such a manner that the shareholders holding 5 (Five) equity shares of Rs. 6/- (Rupees Six only) each fully paid up in the equity share capital of HBPL as on HBPL Record Date shall be allotted 3 (Three) equity shares of Rs. 10/- (Rupees Ten only) each fully paid in the equity share capital of HBPL.

- 7.5.8. After issue and allotment of equity shares by HBEDL to the shareholders of HBSL and HBPL as provided in Clause 18 and 28 of the Scheme, the issued and paid up equity share capital of HBEDL shall be reduced by reducing the face value of the equity shares from 1 (One) equity share of Rs. 10/- (Rupees Ten only) fully paid up to 1 (One) equity share of Rs. 6/- (Rupees Six only) each fully paid.

The issued and subscribed paid up equity share capital of HBEDL so reduced shall be further consolidated in such a manner that the shareholders of HBEDL holding 5 (Five) equity shares of Rs. 6/- (Rupees Six only) each fully paid up in the equity share capital of HBEDL as on HBEDL Record Date shall be allotted 3 (Three) equity shares of Rs. 10/- (Rupees Ten only) each fully paid in the equity share capital of HBEDL.

- 7.5.9. The investment made by HBSL in the preference share capital of HBEDL forms part of the Demerged Undertaking 2 being transferred to HBEDL pursuant to the Scheme. Similarly, the investment made by HBPL in the preference share capital of HBEDL forms part of the Demerged Undertaking 3 being transferred to HBEDL pursuant to the Scheme. Therefore, upon the Scheme becoming effective, the said investment made by HBSL and HBPL in the preference share capital of HBEDL shall stand cancelled whereupon HBEDL shall debit the aggregate paid up value of preference shares so cancelled to its Preference Share Capital Account.

- 7.5.10. The Scheme is and shall be conditional upon and subject to:

- a. The requisite consent, approval or permission from BSE and/or NSE and/or SEBI and/or any other regulatory authority, which by law or otherwise may be necessary for the implementation of the Scheme;
- b. The approval by the respective requisite majorities of the shareholders (including equity as well as preference both, wherever applicable) and/or creditors, including secured as well as unsecured creditors (where applicable) of HBSL, HBPL and HBEDL in accordance with Section 391 of the Act;
- c. The approval by the respective requisite majorities of the equity shareholders (including by a majority of the public shareholders, i.e., if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it) of HBPL, HBSL and HBEDL;
- d. The Scheme being sanctioned by the High Court in terms of Sections 391 to 394 and other relevant provisions of the Act and the requisite orders of the High Court referred to in clause 38 hereof being obtained;
- e. Certified copies of the orders of the High Court sanctioning the Scheme being filed by HBSL, HBPL and HBEDL with the Registrar of Companies, NCT of Delhi and Haryana.

- 7.5.11. HBSL, HBPL and HBEDL shall comply with the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, while, inter alia, procuring the approval of the public shareholders of HBSL, HBPL and HBEDL, respectively, and shall provide for voting by such public shareholders through postal ballot and e-voting.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

8. M/s. S. S. Kothari Mehta & Co., Independent Chartered Accountants, New Delhi, have prepared the report dated February 6, 2016 on valuation of shares and the share entitlement ratio and recommended to the Board of Directors of HBSL, HBPL and HBEDL the share entitlement ratio for the purpose of proposed Scheme.
9. In terms of the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, Fairness Opinion was obtained from M/s D&A Financial Services Private Limited, New Delhi, an Independent Merchant Banker, on the report on valuation of shares and the share entitlement ratio issued by M/s. S. S. Kothari Mehta & Co., Independent Chartered Accountants, New Delhi. **A copy of the Fairness Opinion dated February 9, 2016 is enclosed herewith.**

10. The Audit Committee of HBSL, in its meeting held on February 11, 2016, recommended the Scheme to the Board of Directors of HBSL *inter-alia* taking into account the valuation report dated February 6, 2016 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi describing the methodology adopted by them in arriving the share entitlement ratio and the Fairness Opinion dated February 9, 2016 issued by M/s D&A Financial Services Private Limited, New Delhi, an Independent Merchant Banker.
11. The proposed Scheme was placed before the Board of Directors of HBSL on February 11, 2016 wherein the valuation report issued by M/s. S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi, Independent Valuer, and the Fairness Opinion issued by M/s. D&A Financial Services Private Limited, Independent Merchant Banker, were also placed before by the Board of Directors of HBSL.
12. The Board of Directors of HBSL, in its meeting held on February 11, 2016 approved the Scheme along with the valuation report dated February 6, 2016 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi and the Fairness Opinion dated February 9, 2016 issued by M/s D&A Financial Services Private Limited, New Delhi, an Independent Merchant Banker, taking into account recommendations made by the Audit Committee.
13. The Audit Committee of HBPL, in its meeting held on February 10, 2016, recommended the Scheme to the Board of Directors of HBPL *inter-alia* taking into account the valuation report dated February 6, 2016 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi describing the methodology adopted by them in arriving the share entitlement ratio and the Fairness Opinion dated February 9, 2016 issued by M/s D&A Financial Services Private Limited, New Delhi, an Independent Merchant Banker.
14. The proposed Scheme was placed before the Board of Directors of HBPL on February 10, 2016 wherein the valuation report issued by M/s. S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi, Independent Valuer, and the Fairness Opinion issued by M/s. D&A Financial Services Private Limited, Independent Merchant Banker, were also placed before by the Board of Directors of HBPL.
15. The Board of Directors of HBPL, in its meeting held on February 10, 2016 approved the Scheme along with the valuation report dated February 6, 2016 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi and the Fairness Opinion dated February 9, 2016 issued by M/s D&A Financial Services Private Limited, New Delhi, an Independent Merchant Banker, taking into account recommendations made by the Audit Committee.
16. The Audit Committee of HBEDL, in its meeting held on February 10, 2016, recommended the Scheme to the Board of Directors of HBEDL *inter-alia* taking into account the valuation report dated February 6, 2016 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi describing the methodology adopted by them in arriving the share entitlement ratio and the Fairness Opinion dated February 9, 2016 issued by M/s D&A Financial Services Private Limited, New Delhi, an Independent Merchant Banker.
17. The proposed Scheme was placed before the Board of Directors of HBEDL on February 10, 2016 wherein the valuation report issued by M/s. S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi, Independent Valuer, and the Fairness Opinion issued by M/s. D&A Financial Services Private Limited, Independent Merchant Banker, were also placed before by the Board of Directors of HBEDL.
18. The Board of Directors of HBEDL, in its meeting held on February 10, 2016 approved the Scheme along with the valuation report dated February 6, 2016 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi and the Fairness Opinion dated February 9, 2016 issued by M/s D&A Financial Services Private Limited, New Delhi, an Independent Merchant Banker, taking into account recommendations made by the Audit Committee.
19. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBSL duly filed requisite application with BSE and NSE to obtain their No-objection to the proposed Composite Scheme of Arrangement.
20. As required by the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBSL has filed Complaint Report dated May 17, 2016 (Indicating Nil Complaints) with BSE and NSE. After filing of Compliant Reports, HBSL has not received any compliant from any investors.
21. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBSL duly received approval to the Scheme from BSE (Designated Stock Exchange) vide its observation letter dated June 23, 2016. HBSL also received approval to the Scheme from NSE vide its observation letter dated June 23, 2016.
22. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBPL duly filed requisite application with BSE to obtain its No-objection to the proposed Composite Scheme of Arrangement.
23. As required by the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBPL has filed Complaints Report dated May 17, 2016 (Indicating Nil Complaints) with BSE. After filing of Compliant Report, HBPL has not received any compliant from any investors. **A copy of Compliant Report dated May 17, 2016 filed with BSE is enclosed herewith**



24. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBPL duly received approval to the Scheme from BSE vide its observation letter dated June 23, 2016. **A copy of the observation letter received from BSE is enclosed herewith.**
25. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBEDL duly filed requisite application with BSE to obtain its No-objection to the proposed Composite Scheme of Arrangement.
26. As required by the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBEDL has filed Complaints Report dated May 17, 2016 (Indicating Nil Complaints) with BSE. After filing of Compliant Reports, HBEDL has not received any compliant from any investors.
27. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, HBEDL duly received approval to the Scheme from BSE vide its observation letter dated June 23, 2016.
28. The proposed Scheme is not intended in any manner, to have any beneficial effect on the material interest if any, of the Directors of HBSL, HBPL and/or HBEDL. The Directors of HBSL, HBPL and/or HBEDL may be deemed to be concerned and/ or interested in the Scheme to the extent of their shareholding in HBSL, HBPL and/or HBEDL, or to the extent the said Directors are common Directors in the Petitioner Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Petitioner Companies, or to the extent of loan, if any, given to and remuneration drawn from, as the case may be, from the Petitioner Companies.
29. The details of the present directors and Key Managerial Personnel (KMP) of HBSL and their respective shareholdings in HBSL, HBPL and HBEDL are as follows:

S. No.	Name	Equity Shares held in HBSL	Equity Shares held in HBPL	Equity Shares held in HBEDL
1.	Mr. Lalit Bhasin	1,22,62,307	74,24,304	74,14,473
2.	Mr. Anil Goyal	NIL	NIL	NIL
3.	Mr. Gulshan Rai	NIL	NIL	NIL
4.	Mr. Harbans Lal	NIL	NIL	NIL
5.	Mrs. Asha Mehra	NIL	NIL	NIL
6.	Mr. Vijay Sood, Managing Director (KMP)	NIL	NIL	NIL
7.	Mr. Anil Kumar Mittal, Company Secretary (KMP)	NIL	NIL	100
8.	Mr. Mahesh Kumar Gupta, Chief Financial Officer (KMP)	NIL	NIL	NIL

30. The details of the present directors and Key Managerial Personnel (KMP) of HBPL and their respective shareholdings in HBSL, HBPL and HBEDL are as follows:

S. No.	Name	Equity Shares held in HBSL	Equity Shares held in HBPL	Equity Shares held in HBEDL
1.	Mr. Lalit Bhasin	1,22,62,307	74,24,304	74,14,473
2.	Mr. Jagmohan Lal Suri	1,000	500	500
3.	Mr. Raj Kumar Bhargava	NIL	7,118	NIL
4.	Mr. Bhuneshwar Lal Chadha	NIL	NIL	NIL
5.	Mr. Ramesh Chandra Sharma	NIL	NIL	NIL
6.	Mrs. Anita Jain	NIL	NIL	NIL
7.	Mr. Anil Goyal, Managing Director (KMP)	NIL	NIL	NIL
8.	Mr. Dinesh Kapoor, Company Secretary (KMP)	NIL	NIL	NIL

31. The details of the present directors and Key Managerial Personnel (KMP) of HBEDL and their respective shareholdings in HBSL, HBPL and HBEDL are as follows:

S. No.	Name	Equity Shares held in HBSL	Equity Shares held in HBPL	Equity Shares held in HBEDL
1.	Mr. Lalit Bhasin	1,22,62,307	74,24,304	74,14,473
2.	Mr. Anil Goyal	NIL	NIL	NIL
3.	Mr. Jagmohan Lal Suri	1,000	500	500
4.	Mr. Rajesh Jain	1,24,075	NIL	NIL
5.	Mr. Luv Malhotra	NIL	NIL	NIL
6.	Mrs. Asha Mehra	NIL	NIL	NIL
7.	Mr. Rajesh Singh Chahar, Company Secretary (KMP)	NIL	NIL	NIL
8.	Mr. Praveen Gupta, Chief Financial Officer (KMP)	NIL	NIL	NIL

32. The post Scheme (expected) capital structure of HBSL will be as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
1,00,00,000 Redeemable Preference Shares of Rs. 10/- each	10,00,00,000
Total	35,00,00,000
Issued Share Capital	
87,88,704 Equity Shares of Rs. 10/- each	8,78,87,040
Total	8,78,87,040
Subscribed and paid up Share Capital	
71,37,665 Equity Shares of Rs. 10/- each fully paid up	7,13,76,650
Add: Forfeited Shares – 16,51,039 Equity Shares (Amount originally paid up)	54,31,643
Total	7,68,08,293

33. The post Scheme (expected) capital structure of HBPL will be as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
2,00,00,000 Redeemable Preference Shares of Rs. 10/- each	20,00,00,000
Total	40,00,00,000
Issued Share Capital	
1,15,93,531 Equity Shares of Rs. 10/- each	11,59,35,310
Total	11,59,35,310
Subscribed and paid up Share Capital	
1,07,64,230 Equity Shares of Rs. 10/- each fully paid up	10,76,42,300
Add: Forfeited Shares – 8,29,301 Equity Shares (Amount originally paid up)	27,36,299
Total	11,03,78,599

34. The post Scheme (expected) capital structure of HBEDL will be as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
3,50,00,000 Equity Shares of Rs. 10/- each	35,00,00,000
1,35,00,000 Redeemable Preference Shares of Rs. 100/- each	135,00,00,000
Total	170,00,00,000
Issued Share Capital	
2,02,89,285 Equity Shares of Rs. 10/- each	20,28,92,850
15,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series I of Rs. 100/- each	15,00,00,000
50,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series II of Rs. 100/- each	50,00,00,000
Total	85,28,92,850
Subscribed and paid up Share Capital	
1,94,59,947 Equity Shares of Rs. 10/- each fully paid up	19,45,99,470
Add: Forfeited Shares – 8,29,338 Equity Shares (Amount originally paid up)	27,37,438
15,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series I of Rs. 100/- each fully paid up	15,00,00,000
50,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series II of Rs. 100/- each fully paid up	50,00,00,000
Total	84,73,36,908

35. The Pre Scheme and Post Scheme (expected) Equity Shareholding pattern of the HBSL, HBPL and HBEDL is enclosed as follows:

HBSL		
1	Equity Shareholding Pattern of HBSL (Pre Scheme)	Annexure A-1
2	Equity Shareholding Pattern of HBSL (Post Scheme)	Annexure A-2

HBPL		
1	Equity Shareholding Pattern of HBPL (Pre Scheme)	Annexure B-1
2	Equity Shareholding Pattern of HBPL (Post-Demerger of Demerged Undertaking 1 from HBSL and vesting of the same with HBPL)	Annexure B-2
3	Equity Shareholding Pattern of HBPL (Post Scheme)	Annexure B-3

HBEDL		
1	Equity Shareholding Pattern of HBEDL (Pre Scheme)	Annexure C-1
2	Equity Shareholding Pattern of HBEDL (Post-Demerger of Demerged Undertaking 2 from HBSL and vesting of the same with HBEDL)	Annexure C-2
3	Equity Shareholding Pattern of HBEDL (Post-Demerger of Demerged Undertaking 3 from HBPL and vesting of the same with HBEDL)	Annexure C-3
4	Equity Shareholding Pattern of HBEDL (Post Scheme)	Annexure C-4

36. No investigation/proceedings are initiated or are pending in relation to the Demerged Company No. 1/Petitioner Company No. 1, the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 and Resulting Company No. 2/Petitioner Company No. 3 under Section 235 to 251 of the Companies Act, 1956/ Section 206 to 229 of the Companies Act, 2013.

37. The proposed Scheme is not intended in any manner, to have any beneficial effect on the material interest, if any, of the Directors of the Demerged Company No. 1/Petitioner Company No. 1, the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 and Resulting Company No. 2/Petitioner Company No. 3.

38. The proposed Scheme is not prejudicial to the interests of any shareholder(s) and/or creditor(s) (secured as well unsecured) of the Demerged Company No. 1/Petitioner Company No. 1, the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 and Resulting Company No. 2/Petitioner Company No. 3
39. The proposed Scheme would be in the best interest of the Demerged Company No. 1/Petitioner Company No. 1, the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 and Resulting Company No. 2/Petitioner Company No. 3, and all their shareholder(s), employee(s) and creditor(s).
40. On the Scheme being approved by, inter alia, the requisite majority of the Equity Shareholders, the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 shall file a petition with the Hon'ble High Court for states of Punjab and Haryana at Chandigarh for sanction of the Scheme under Sections 391-394 and other applicable provisions of the Act.
41. The following documents will be open for inspection by the Equity Shareholders of HBPL up to 1 (one) day prior to the date of the meeting at its Registered Office between 11:00 A.M. and 2:00 P.M. on all working days, except Saturdays, Sundays and Public Holidays:
- a) Copy of the Order dated September 16, 2016 of the Hon'ble High Court for states of Punjab and Haryana at Chandigarh passed in Company Petition No. 165 of 2016 directing, *inter alia*, the convening of the meeting of the Equity Shareholders of the Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2;
 - b) Copy of the Company Petition No. 165 of 2016;
 - c) Composite Scheme of Arrangement;
 - d) Memorandum and Articles of Association of all the three Petitioner Companies;
 - e) Copies of respective Board Resolutions of the Petitioner Companies dated February 11, 2016, February 10, 2016 and February 10, 2016 respectively approving the Scheme
 - f) Annual Report(s) of the Petitioner Companies for the financial year ended March 31, 2015;
 - g) Annual Report(s) of Petitioner Companies for the financial year ended on March 31, 2016;
 - h) Copy of the Valuation Report dated February 6, 2016 issued by M/s S.S. Kothari Mehta & Co, Chartered Accountants, New Delhi, an independent valuer;
 - i) Copy of the Fairness Opinion report February 9, 2016 issued by M/s D & A Financial Services (P) Ltd, Independent Merchant Banker;
 - j) Complaint Report dated May 17, 2016 filed by Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 with BSE;
 - k) Observation letter dated June 23, 2016 issued by BSE to Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2;
 - l) Register of Director's Shareholdings of Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2.
42. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2 situated at Plot No. 31, Echelon Institutional Area, Institutional Area, Sector-32, Gurgaon-122001, Haryana, India.

Dated this 20th day of October, 2016

Sd/-

D. K. Singal
Advocate

Chairman appointed for the meeting of Equity Shareholders of Resulting Company No. 1/Demerged Company No. 2/Petitioner Company No. 2

Registered Office:

Plot No. 31, Echelon Institutional Area,
Sector-32, Gurgaon-122001,
Haryana, India

Holding of specified securities (Pre Scheme) As on 31/03/2015

1. Name of Listed entity : **HB STOCKHOLDINGS LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532216**
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
 - 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 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 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 columns for the partly paid 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.

HB STOCKHOLDINGS LIMITED (Pre Scheme)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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 (VIII) As a % of (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 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 dematerialised 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)	
(A)	Promoter & Promoter Group	7	12661121	0	0	12661121	53.22	12661121	0	12661121	53.22	0	0	0	0	0	12661121
(B)	Public	70548	11131097	0	0	11131097	46.78	11131097	0	11131097	46.78	0	0	0	0	0	11131097
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	70555	23792218	0	0	23792218	100	23792218	0	23792218	100	0	0	0	0	0	19889064

HB STOCKHOLDINGS LIMITED (Pre Scheme)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

(1)	Category and name of the shareholders (I)	PAN (II)	No. 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 % 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 Outstanding 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 dematerialised form (XIV)
									No. of Voting Rights		Total as a % of Total Voting rights					
									Class X	Class Y						
(a)	Indian															
1	Individuals/Hindu undivided Family	AEDPB2550A	5	12562307	0	0	12562307	52.8	12562307	0	12562307	52.8	0	0	0	12562307
2	Leift Bhasin			12562307	0	0	12562307	51.54	12562307	0	12562307	51.54	0	0	0	12562307
3	Kanshik Kapoor	ASAPK6354K		75000	0	0	75000	0.32	75000	0	75000	0.32	0	0	0	75000
4	Ayush Kapoor	ASAPK6333J		75000	0	0	75000	0.32	75000	0	75000	0.32	0	0	0	75000
5	Manasvin Arora	AINPA6495Q		75000	0	0	75000	0.32	75000	0	75000	0.32	0	0	0	75000
(b)	Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any other - Group Companies		2	98814	0	0	98814	0.42	98814	0	98814	0.42	0	0	0	98814
1	RBB MASTER HOLDINGS LIMITED	AAACR0466L		68320	0	0	68320	0.29	68320	0	68320	0.29	0	0	0	68320
2	Miergold Investments Ltd	AAOC16403H		30494	0	0	30494	0.13	30494	0	30494	0.13	0	0	0	30494
	Sub-total (A) (1)		7	12661121	0	0	12661121	53.22	12661121	0	12661121	53.22	0	0	0	12661121
(2)	Foreign															
(a)	Individuals/(Non-Resident Individuals)/Foreign Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other - Body Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A) (2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter & Promoter Group (A)=(A1)+(A2)		7	12661121	0	0	12661121	53.22	12661121	0	12661121	53.22	0	0	0	12661121

Table - III Statement showing shareholding pattern of the Public Shareholder
HB STOCKHOLDINGS LIMITED (Pre Scheme)

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) 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 dematerialised form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		
(1) Institutions																
(a) Mutual Funds		7	8600	0	0	8600	0.04	8600	0	0.04	0	0	0	0	0	350
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions/Banks		4	20190	0	0	20190	0.08	20190	0	0.08	0	0	0	0	0	19900
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)		11	28790	0	28790	28790	0.12	28790	0	0.12	0	0	0	0	0	20250
(2) Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) Non-Institutions																
(a) Individuals																
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		69598	7447309	0	0	7447309	31.3	7447309	0	31.3	0	0	0	0	0	3710726
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		27	248511	0	0	248511	1.04	248511	0	1.04	0	0	0	0	0	248511
(b) NBFCs registered with RBI		0	1214792	0	0	1214792	5.11	1214792	0	5.11	0	0	0	0	0	1214792
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Body Corporates		260	2041662	0	0	2041662	8.58	2041662	0	8.58	0	0	0	0	0	2003108
1 DELHI IRON & STEEL CO (P) LTD	AAACDS262G		961707	0	0	961707	4.04	961707	0	4.04	0	0	0	0	0	961707
2 RM FINANCIAL SERVICES (P) LTD	AAACRA407R		394142	0	0	394142	1.66	394142	0	1.66	0	0	0	0	0	394142
Clearing Members		39	67359	0	0	67359	0.28	67359	0	0.28	0	0	0	0	0	67359
Non Residents		613	331185	0	0	331185	1.39	331185	0	1.39	0	0	0	0	0	211708
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		70537	11102307	0	0	11102307	46.66	11102307	0	46.66	0	0	0	0	0	7207693
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		70548	11131097	0	0	11131097	46.78	11131097	0	46.78	0	0	0	0	0	7227943

HB STOCKHOLDINGS LIMITED (Pre Scheme)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (XIV)	
								No. of Voting Rights		Total			No. (a)	As a % of total shares held (b)			
								Class X	Class Y								
(1) Custodian/DR holder																	
(a) Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C= c(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Post Scheme) As on 31/03/2015

1. Name of Listed entity : **HB STOCKHOLDINGS LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532216**
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
 - 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 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 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 columns for the partly paid 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.

HB STOCKHOLDINGS LIMITED (Post Scheme)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised 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)	
(A)	Promoter & Promoter Group	7	3798335	0	0	3798335	53.22	3798335	0	0	0	53.22	0	0	0	0	3798335
(B)	Public	69843	3339330	0	0	3339330	46.78	3339330	0	0	0	46.78	0	0	0	0	2168506
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	69850	7137665	0	0	7137665	100	7137665	0	7137665	100	100	0	0	0	0	5966844

HB STOCKHOLDINGS LIMITED (Post Scheme)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR,1957 (VIII) As a % of (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 convertible securities as a percentage of diluted share capital (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Shares locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity shares held in dematerialised form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		
(1) Indian																
(a) Individuals/Hindu undivided Family																
1 Lalit Bhasin	AFDPB2550A	5	3768691	0	0	3768691	52.8	0	3768691	52.8	0	0	0	0	0	3768691
2 Kanishk Kapur	ASAPKG354K		3678691	0	0	3678691	51.54	0	3678691	51.54	0	0	0	0	0	3678691
3 Ayush Kapur	ASAPKG333J		22500	0	0	22500	0.32	0	22500	0.32	0	0	0	0	0	22500
4 Mehar Arora	AINPAG695Q		22500	0	0	22500	0.32	0	22500	0.32	0	0	0	0	0	22500
5 Manasvin Arora	AINPAG694R		22500	0	0	22500	0.32	0	22500	0.32	0	0	0	0	0	22500
(b) Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any other- Group Companies		2	29644	0	0	29644	0.42	0	29644	0.42	0	0	0	0	0	29644
1 RRB MASTER HOLDINGS LIMITED	AAACRO466L		20496	0	0	20496	0.29	0	20496	0.29	0	0	0	0	0	20496
2 Merrygold Investments Ltd	AAADMG6403H		9148	0	0	9148	0.13	0	9148	0.13	0	0	0	0	0	9148
Sub-Total (A) [1]		7	3798335	0	0	3798335	53.22	0	3798335	53.22	0	0	0	0	0	3798335
(2) Foreign																
(a) Individuals/(Non-Resident Individuals)/Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other - Body Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (A) [2]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter & Promoter Group (A)=(A)1+(A)2		7	3798335	0	0	3798335	53.22	0	3798335	53.22	0	0	0	0	0	3798335

HB STOCKHOLDINGS LIMITED (Post Scheme)
Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	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 Shares locked in Shares (XII)		Number of Shares pledged or encumbered (XIII) / dematerialised 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) Institutions																
(a) Mutual Funds		7	2580	0	0	2580	0.04	2580	0.04	0	0	0	0	690		
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0		
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0		
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0		
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0		
(f) Financial Institutions/Banks		4	6057	0	0	6057	0.08	6057	0.08	0	0	0	0	5970		
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0		
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0		
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0		
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-Total (B)(1)		11	8637	0	0	8637	0.12	8637	0.12	0	0	0	0	6660		
(2) Central Government/State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0		
(3) Non-institutions																
(a) Individuals																
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		68929	2486913	0	0	2486913	34.84	2486913	34.84	0	0	0	0	1365464		
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		2	111775	0	0	111775	1.57	111775	1.57	0	0	0	0	111775		
1 ROHIT KHULLAR	AAFP6G107P		74553	0	0	74553	1.04	74553	1.04	0	0	0	0	74553		
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0		
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0		
(d) Overseas Depositories (holding DRs) (balancing Figures)		0	0	0	0	0	0	0	0	0	0	0	0	0		
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0		
Body Corporates		251	612460	0	0	612460	8.58	612460	8.58	0	0	0	0	608999		
1 DELHI IRON & STEEL CO (P) LTD	AAACD5262G		288512	0	0	288512	4.04	288512	4.04	0	0	0	0	288512		
2 R M FINANCIAL SERVICES (P) LTD	AAACR4407R		118242	0	0	118242	1.66	118242	1.66	0	0	0	0	118242		
Cleaving Members		38	20201	0	0	20201	0.28	20201	0.28	0	0	0	0	20201		
Non Residents		612	99344	0	0	99344	1.39	99344	1.39	0	0	0	0	63507		
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0		
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-Total (B)(3)		69832	3330693	0	0	3330693	46.66	3330693	46.66	0	0	0	0	2161846		
Total Public Shareholding		69843	3339330	0	0	3339330	46.78	3339330	46.78	0	0	0	0	2168506		
(B)=(B)(1)+(B)(2)+(B)(3)																

HB STOCKHOLDINGS LIMITED (Post Scheme)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

(1)	Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (XIV)
									No. of Voting Rights					As a % of total shares held (b)	As a % of total shares held (b)		
									Class X	Class Y	Total						
(a)	Custodian/DR holder Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	C= c(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Pre Scheme) As on 31/03/2015

1. Name of Listed entity : **HB PORTFOLIO LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532333**
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
- 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 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 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 columns for the partly paid 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.

HB PORTFOLIO LIMITED (Pre Scheme)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised 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)	
(A)	Promoter & Promoter Group	7	7858464	0	0	7858464	65.53	7858464	0	7858464	65.53	0	0	0	0	0	7858464
(B)	Public	70347	4133865	0	0	4133865	34.47	4133865	0	4133865	34.47	0	0	0	0	0	2116624
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	70354	11992329	0	0	11992329	100	11992329	0	11992329	100	0	0	0	0	0	9975088

HB PORTFOLIO LIMITED (Pre Scheme)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (I)	PAN (II)	No. 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 per SCRR, 1957 (VIII) 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 Shares locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity shares held in dematerialised form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		
(1) Indian																
(a) Individuals/Hindu undivided Family																
1 Lalit Bhasin	AFDPB2550A	5	7724304	0	0	7724304	64.41	7724304	0	7724304	64.41	0	0	0	0	7724304
2 Kanishk Kapur	ASAPK6354K		7424304	0	0	7424304	61.91	7424304	0	7424304	61.91	0	0	0	0	7424304
3 Ayush Kapur	ASAPK6333J		75000	0	0	75000	0.63	75000	0	75000	0.63	0	0	0	0	75000
4 Mehar Arora	AINPA6495Q		75000	0	0	75000	0.63	75000	0	75000	0.63	0	0	0	0	75000
5 Manasvin Arora	AINPA6494R		75000	0	0	75000	0.63	75000	0	75000	0.63	0	0	0	0	75000
(b) Central Government/State Government(s)																
(c) Financial Institutions/Banks																
(d) Any other - Group Companies																
1 HB Stockholdings Ltd	AAACH0637F	2	134160	0	0	134160	1.12	134160	0	134160	1.12	0	0	0	0	134160
2 RRB MASTER HOLDINGS LIMITED	AAACR0466L		100000	0	0	100000	0.83	100000	0	100000	0.83	0	0	0	0	100000
Sub-Total (A) [1]		7	7858464	0	0	7858464	65.53	7858464	0	7858464	65.53	0	0	0	0	7858464
(2) Foreign																
(a) Individuals/(Non-Resident Individuals)/Foreign Individuals)																
(b) Government																
(c) Institutions																
(d) Foreign Portfolio Investor																
(e) Any Other - Body Corporates																
Sub-Total (A) [2]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter & Promoter Group (A)=(A1)+(A2)		7	7858464	0	0	7858464	65.53	7858464	0	7858464	65.53	0	0	0	0	7858464

Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) 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 dematerialised form (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							
(1) Institutions																
(a) Mutual Funds		5	1275	0	0	1275	0.01	1275	0	0.01	0	0	0	0	0	175
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions/Banks		1	25	0	0	25	0	25	0	0	0	0	0	0	0	0
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)		6	1300	0	0	1300	0.01	1300	0	0.01	0	0	0	0	0	175
(2) Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) Non-institutions																
(a) Individuals																
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		69510	3481487	0	0	3481487	29.03	3481487	0	29.03	0	0	0	0	0	1547292
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		5	228680	0	0	228680	1.91	228680	0	1.91	0	0	0	0	0	228680
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing Figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Body Corporates		187	312591	0	0	312591	2.61	312591	0	2.61	0	0	0	0	0	293614
1 SUJATA HOLDINGS PVT LTD	AAACS0220R		153005	0	0	153005	1.28	153005	0	1.28	0	0	0	0	0	153005
Clearing Members		23	10265	0	0	10265	0.09	10265	0	0.09	0	0	0	0	0	10265
Non Residents		616	99542	0	0	99542	0.83	99542	0	0.83	0	0	0	0	0	36598
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		70341	4132565	0	0	4132565	34.46	4132565	0	34.46	0	0	0	0	0	2116449
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		70347	4133865	0	0	4133865	34.47	4133865	0	34.47	0	0	0	0	0	2116624

HB PORTFOLIO LIMITED (Pre Scheme)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (XIV)	
								No. of Voting Rights		Total % of Total Voting rights			No. (a)	As a % of total shares held (b)			
								Class X	Class Y								No. (a)
(1) Custodian/DR holder																	
(a) Name of Dr Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C= c(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Post Demerger of HBSL) As on 31/03/2015

1. Name of Listed entity : **HB PORTFOLIO LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532333**
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
- 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 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 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 columns for the partly paid 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.

HB PORTFOLIO LIMITED (Post Demerger of HBSL)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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) (VIII) As a % of (A+B+C2)	Number of Voting Rights in each class of securities (IX)			No. of Shares Underlying Outstanding 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 dematerialised 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)	
(A)	Promoter & Promoter Group	8	11023743	0	0	11023743	61.45	0	11023743	0	61.45	0	0	0	0	0	11023743
(B)	Public	126323	6916641	0	0	6916641	38.55	0	6916641	0	38.55	0	0	0	0	0	3919486
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	126331	17940384	0	0	17940384	100	0	17940384	0	100	0	0	0	0	0	14943229

HB PORTFOLIO LIMITED (Post Demerger of HBSL)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR,1957 (VIII) As a % of (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 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 dematerialised form (XIV)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	
(1) Indian																
1 Individuals/Hindu undivided Family		5	10864880	0	0	10864880	60.56	0	0	0	60.56	0	0	0	0	10864880
Lalit Bhasin	AEDPB2550A		10489880	0	0	10489880	58.47	0	0	0	58.47	0	0	0	0	10489880
2 Kanishk Kapoor	ASA PK6354K		93750	0	0	93750	0.52	0	0	0	0.52	0	0	0	0	93750
3 Aayush Kapoor	ASAPK6333J		93750	0	0	93750	0.52	0	0	0	0.52	0	0	0	0	93750
4 Mehraj Arora	AINPAG495Q		93750	0	0	93750	0.52	0	0	0	0.52	0	0	0	0	93750
5 Manasvin Arora	AINPAG494R		93750	0	0	93750	0.52	0	0	0	0.52	0	0	0	0	93750
(b) Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any other - Group Companies		3	158863	0	0	158863	0.89	0	0	0	0.89	0	0	0	0	158863
1 HB Stockholdings Ltd	AAACH0637F		100000	0	0	100000	0.56	0	0	0	0.56	0	0	0	0	100000
2 RRB MASTER HOLDINGS, LIMITED	AAACR0466L		51240	0	0	51240	0.29	0	0	0	0.29	0	0	0	0	51240
3 Merogold Investments Ltd	AADCN16403H		7623	0	0	7623	0.04	0	0	0	0.04	0	0	0	0	7623
Sub-total (A) (1)		8	11023743	0	0	11023743	61.45	11023743	0	11023743	61.45	0	0	0	0	11023743
(2) Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Individuals/(Non-Resident Individuals)/Foreign Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other - Body Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter & Promoter Group (A)=(1)+(A)(2)		8	11023743	0	0	11023743	61.45	11023743	0	11023743	61.45	0	0	0	0	11023743

HB PORTFOLIO LIMITED (Post-Demerger of HBSL)
Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR,1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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) As a % of total shares held (b)	Number of Equity shares held in dematerialised form (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							
(1) Institutions																
(a) Mutual Funds		11	3424	0	0	3424	0.02	3424	0	3424	0.02	0	0	0	0	750
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions/Banks		5	5071	0	0	5071	0.03	5071	0	5071	0.03	0	0	0	0	4975
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)		16	8495	0	0	8495	0.05	8495	0	8495	0.05	0	0	0	0	5725
(2) Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) Non-Institutions																
(a) Individuals																
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		124760	5477479	0	0	5477479	30.53	5477479	0	5477479	30.53	0	0	0	0	2630334
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		9	398566	0	0	398566	2.22	398566	0	398566	2.22	0	0	0	0	372595
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Body Corporates		367	822924	0	0	822924	4.59	822924	0	822924	4.59	0	0	0	0	794334
1 DELHI IRON & STEEL CO (P) LTD	AAACD5262G		240426	0	0	240426	1.34	240426	0	240426	1.34	0	0	0	0	240426
Clearing Members		45	27097	0	0	27097	0.15	27097	0	27097	0.15	0	0	0	0	27097
Non Residents		1126	182080	0	0	182080	1.01	182080	0	182080	1.01	0	0	0	0	89401
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		126307	6908146	0	0	6908146	38.51	6908146	0	6908146	38.51	0	0	0	0	3913761
Total Public Shareholding		126323	6916641	0	0	6916641	38.55	6916641	0	6916641	38.55	0	0	0	0	3919486
(B)=(B)(1)+(B)(2)+(B)(3)																

HB PORTFOLIO LIMITED (Post Demerger of HBSL)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

(1)	Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (XIV)
									No. of Voting Rights		Total % of Total Voting rights			No. (a)	As a % of total shares held (b)		
									Class X	Class Y							
(a)	Custodian/DR holder Name of Dr Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	C= c(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Post Scheme) As on 31/03/2015

1. Name of Listed entity : **HB PORTFOLIO LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532333**
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
- 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 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 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 columns for the partly paid 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.

HB PORTFOLIO LIMITED (Post Scheme)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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) (VIII) As a % of (A+B+C2)	Number of Voting Rights 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 dematerialised 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)	
(A)	Promoter & Promoter Group	8	6614244	0	0	6614244	61.45	6614244	0	6614244	61.45	0	0	0	0	0	6614244
(B)	Public	125447	4149986	0	0	4149986	38.55	4149986	0	4149986	38.55	0	0	0	0	0	2348121
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	125455	10764230	0	0	10764230	100	10764230	0	10764230	100	0	0	0	0	0	8962365

HB PORTFOLIO LIMITED (Post Scheme)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR,1957 (VIII) As a % of (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 convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Shares locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity shares held in dematerialised form (XIV)		
								No. of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)			No. (a)	As a % of total shares held (b)
								Class X	Class Y									
(1) Indian																		
(a) Individuals/Hindu undivided Family																		
1 Lalit Bhasin	AEDPB2550A	5	6518927	0	0	6518927	60.56	6518927	60.56	0	60.56	0	0	0	0	6518927		
2 Kanishk Kapoor	ASAPK6354K		6293927	0	0	6293927	58.47	6293927	58.47	0	58.47	0	0	0	0	6293927		
3 Aayush Kapoor	ASAPK6333J		56250	0	0	56250	0.52	56250	0.52	0	0.52	0	0	0	0	56250		
4 Mehraj Arora	AINPAG6495Q		56250	0	0	56250	0.52	56250	0.52	0	0.52	0	0	0	0	56250		
5 Manasvin Arora	AINPAG6494R		56250	0	0	56250	0.52	56250	0.52	0	0.52	0	0	0	0	56250		
(b) Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c) Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d) Any other - Group Companies		3	95317	0	0	95317	0.89	95317	0.89	0	0.89	0	0	0	0	95317		
1 HB Stockholdings Ltd	AAACH0637F		60000	0	0	60000	0.56	60000	0.56	0	0.56	0	0	0	0	60000		
2 RRB MASTER HOLDINGS, LIMITED	AAACR0466L		307444	0	0	307444	0.29	307444	0.29	0	0.29	0	0	0	0	307444		
3 Merogold Investments Ltd	AADCN16403H		4573	0	0	4573	0.04	4573	0.04	0	0.04	0	0	0	0	4573		
Sub-total (A) [1]		8	6614244	0	0	6614244	61.45	6614244	61.45	0	61.45	0	0	0	0	6614244		
(2) Foreign																		
(a) Individuals/(Non-Resident Individuals)/Foreign Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b) Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c) Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e) Any Other - Body Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-Total (A) [2]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Shareholding of Promoter & Promoter Group (A)=(1)+(A)[2]		8	6614244	0	0	6614244	61.45	6614244	61.45	0	61.45	0	0	0	0	6614244		

HB PORTFOLIO LIMITED (Post Scheme)
Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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)=(V)+(VI)	Shareholding % calculated as per SCRR,1957 (VIII) 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 encumbered (XIII)	Number of Equity shares held in dematerialised form (XIV)	
								Total as a % of voting rights		No. (a)			As a % of total shares held (b)	No. (a)			As a % of total shares held (b)
								Class X	Class Y								
(1) Institutions																	
(a) Mutual Funds		11	2054	0	0	2054	0.02	2054	0	0.02	0	0	0	0	0	450	
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f) Financial Institutions/Banks		5	3042	0	0	3042	0.03	3042	0	0.03	0	0	0	0	0	2985	
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total (B)(1)		16	5096	0	0	5096	0.05	5096	0	0.05	0	0	0	0	0	3435	
(2) Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3) Non-Institutions																	
(a) Individuals		123895	3350555	0	0	3350555	31.13	3350555	0	31.13	0	0	0	0	0	1623050	
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		5	175206	0	0	175206	1.63	175206	0	1.63	0	0	0	0	0	175206	
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Overseas Depositories (holding DRs) (balancing Figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Body Corporates		361	493690	0	0	493690	4.59	493690	0	4.59	0	0	0	0	0	476554	
1 DELHI IRON & STEEL CO (P) LTD	AAACD5262G		144255	0	0	144255	1.34	144255	0	1.34	0	0	0	0	0	144255	
Clearing Members		44	16249	0	0	16249	0.15	16249	0	0.15	0	0	0	0	0	16249	
Non Residents		1126	109190	0	0	109190	1.01	109190	0	1.01	0	0	0	0	0	53627	
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total (B)(3)		125431	4144890	0	0	4144890	38.51	4144890	0	38.51	0	0	0	0	0	2344686	
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		125447	4149986	0	0	4149986	38.55	4149986	0	38.55	0	0	0	0	0	2348121	

HB PORTFOLIO LIMITED (Post Scheme)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (XIV)	
								No. of Voting Rights		Total % of Total Voting rights			No. (a)	As a % of total shares held (b)			
								Class X	Class Y								No. (a)
(1) Custodian/DR holder																	
(a) Name of Dr Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C= c(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Pre Scheme) As on 31/03/2015

1. Name of Listed entity : **HB ESTATE DEVELOPERS LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532334**
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
- 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 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 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 columns for the partly paid 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.

HB ESTATE DEVELOPERS LIMITED (Pre Scheme)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised 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)	
(A)	Promoter & Promoter Group	18	12034628	0	0	12034628	74.57	12034628	0	12034628	74.57	0	0	0	0	0	7938633
(B)	Public	70625	4103659	0	0	4103659	25.43	4103659	0	4103659	25.43	0	0	0	0	0	2103296
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	70643	16138287	0	0	16138287	100	16138287	0	16138287	100	0	0	0	0	0	10041929

HB ESTATE DEVELOPERS LIMITED (Pre Scheme)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (i)	PAN (ii)	No. of Shareholders (iii)	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 per SCRR,1957 (viii) 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 Shares locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of Equity shares held in dematerialised 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																	
(a) Individuals/Hindu undivided Family																	
1 Smt Bhasin	AEDPB2550A	14	8087281	0	0	8087281	50.11	8087281	0	8087281	50.11	0	0	0	0	0	7754473
2 RIMA ARORA	ADSPM522C		7414473	0	0	7414473	45.94	7414473	0	7414473	45.94	0	0	0	0	0	7414473
3 Anish Kapur	ASAPK6354K		32800	0	0	32800	2.06	32800	0	32800	2.06	0	0	0	0	0	**0
4 Ayush Kapur	ASAPK6333J		75000	0	0	75000	0.46	75000	0	75000	0.46	0	0	0	0	0	75000
5 Mehar Arora	AINPA6495Q		75000	0	0	75000	0.46	75000	0	75000	0.46	0	0	0	0	0	75000
6 Manasvin Arora	AINPA6494R		75000	0	0	75000	0.46	75000	0	75000	0.46	0	0	0	0	0	75000
7 Mamta kapur	AHJPK4419P		40000	0	0	40000	0.25	40000	0	40000	0.25	0	0	0	0	0	40000
8 V.S BHARDWAJ	*		2	0	0	2	0	2	0	2	0	0	0	0	0	0	**0
9 CHANDER MOHAN MATHUR	*		1	0	0	1	0	1	0	1	0	0	0	0	0	0	**0
10 INDER PRAKASH YADAV	*		1	0	0	1	0	1	0	1	0	0	0	0	0	0	**0
11 N GIRIDHARAN	*		1	0	0	1	0	1	0	1	0	0	0	0	0	0	**0
12 DHARAM PRAKASH GUPTA	*		1	0	0	1	0	1	0	1	0	0	0	0	0	0	**0
13 SUBHASH GARG	*		1	0	0	1	0	1	0	1	0	0	0	0	0	0	**0
14 MEGH SHYAM SHARMA	*		1	0	0	1	0	1	0	1	0	0	0	0	0	0	**0
(b) Central Government/State Government(s)																	
(c) Financial Institutions/Banks																	
(d) Any other - Group Companies																	
1 HB PORTFOLIO LIMITED	AAACH3112P	4	3947347	0	0	3947347	24.46	3947347	0	3947347	24.46	0	0	0	0	0	184160
2 HB Stockholdings Ltd	AAACH0637F		2041587	0	0	2041587	12.65	2041587	0	2041587	12.65	0	0	0	0	0	**150000
3 RRB MASTER HOLDINGS LIMITED	AAACH0466L		1615600	0	0	1615600	10.01	1615600	0	1615600	10.01	0	0	0	0	0	34160
4 RRB SECURITIES LIMITED	AAACR1253P		34160	0	0	34160	0.21	34160	0	34160	0.21	0	0	0	0	0	**0
			256000	0	0	256000	1.59	256000	0	256000	1.59	0	0	0	0	0	**0
Sub-Total (A) (1)		18	12034628	0	0	12034628	74.57	12034628	0	12034628	74.57	0	0	0	0	0	7938633
(2) Foreign																	
(a) Individuals/(Non-Resident Individuals)/Foreign Individuals)																	
(b) Government																	
(c) Institutions																	
(d) Foreign Portfolio Investor																	
(e) Any Other - Body Corporates																	
Sub-Total (A) (2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter & Promoter Group (A)=(1)+(2)		18	12034628	0	0	12034628	74.57	12034628	0	12034628	74.57	0	0	0	0	0	7938633

* The Individual Shareholders have transferred their holding to HB Stockholdings Ltd. on 01-04-2015.
** 495995 Equity Shares were allotted by the Company on 12-12-2014 to the Shareholders of Pisces Portfolios Pvt. Ltd. pursuant to approval of Scheme of Amalgamation by the Hon'ble High Court vide its order dated 15-09-2014. These Shares got dematerialized on 10-04-2015, 14-04-2015.

Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (i)	PAN (ii)	No. 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 % calculated as per SCRR, 1957 (viii) 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 Shares locked in Shares (xii)		Number of Shares pledged or encumbered otherwise (xiii)	Number of Equity shares held in dematerialised form (xiv)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		
(1) Institutions																
(a) Mutual Funds		2	1125	0	0	1125	0.01	1125	0	1125	0.01	0	0	0	0	125
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions/Banks		4	195	0	0	195	0	195	0	195	0	0	0	0	0	0
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)		6	1320	0	0	1320	0.01	1320	0.01	1320	0.01	0	0	0	0	125
(2) Central Government/State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) Non-institutions																
(a) Individuals																
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		69787	3328249	0	0	3328249	20.62	3328249	0	3328249	20.62	0	0	0	0	1409541
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		2	48168	0	0	48168	0.3	48168	0	48168	0.3	0	0	0	0	48168
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Body Corporates		193	603010	0	0	603010	3.74	603010	0	603010	3.74	0	0	0	0	584165
1 CHL LIMITED	AAACC2587M		259984	0	0	259984	1.61	259984	0	259984	1.61	0	0	0	0	259984
Clearing Members		24	11586	0	0	11586	0.07	11586	0	11586	0.07	0	0	0	0	11586
Non Residents		613	111326	0	0	111326	0.69	111326	0	111326	0.69	0	0	0	0	49711
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		70619	4102339	0	0	4102339	25.42	4102339	0	4362323	27.09	0	0	0	0	2103171
Total Public Shareholding		70625	4103659	0	0	4103659	25.43	4103659	0	4363643	27.04	0	0	0	0	2103296
(B)=(B)(1)+(B)(2)+(B)(3)																

HB ESTATE DEVELOPERS LIMITED (Pre Scheme)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (XIV)	
								No. of Voting Rights		Total			No. (a)	As a % of total shares held (b)			
								Class X	Class Y								
(1) Custodian/DR holder																	
(a) Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C= c(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Post Demerger of HBSL) As on 31/03/2015

1. Name of Listed entity : **HB ESTATE DEVELOPERS LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532334**
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
 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 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 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 columns for the partly paid 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.

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBSL)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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) (VIII) As a % of (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 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 dematerialised 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)	
(A)	Promoter & Promoter Group	12	15073294	0	0	15073294	68.99	15073294	0	15073294	68.99	0	0	0	0	0	10977299
(B)	Public	126449	6775125	0	0	6775125	31.01	6775125	0	6775125	31.01	0	0	0	0	0	3838804
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	126461	21848419	0	0	21848419	100	21848419	0	21848419	100	0	0	0	0	0	14816102

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBSL)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) 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 Shares locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity shares held in dematerialised form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		
(1) Indian																
(a) Individuals/Hindu undivided Family		7	11102225	0	0	11102225	50.81	11102225	0	11102225	50.81	0	0	0	0	11102225
1 Lalf Bhasin	AEDPB2550A		10357425	0	0	10357425	47.41	10357425	0	10357425	47.41	0	0	0	0	10357425
2 RIMA ARORA	ADSPA4522C		332800	0	0	332800	1.52	332800	0	332800	1.52	0	0	0	0	332800
3 KaniShK Kapur	ASAPK6354K		93000	0	0	93000	0.43	93000	0	93000	0.43	0	0	0	0	93000
4 Ayush Kapur	ASAPK6333J		93000	0	0	93000	0.43	93000	0	93000	0.43	0	0	0	0	93000
5 Mehar Arora	AINPA6495Q		93000	0	0	93000	0.43	93000	0	93000	0.43	0	0	0	0	93000
6 Manasvin Arora	AINPA6494R		93000	0	0	93000	0.43	93000	0	93000	0.43	0	0	0	0	93000
7 Mamta kapur	AHJP4419P		40000	0	0	40000	0.18	40000	0	40000	0.18	0	0	0	0	40000
(b) Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any other - Group Companies		5	3971069	0	0	3971069	18.18	3971069	0	3971069	18.18	0	0	0	0	3971069
1 HB PORTFOLIO LIMITED	AAACH3112P		2041587	0	0	2041587	9.34	2041587	0	2041587	9.34	0	0	0	0	2041587
2 HB Stockholdings Ltd	AAACH0637F		1615608	0	0	1615608	7.39	1615608	0	1615608	7.39	0	0	0	0	1615608
3 RRB MASTER HOLDINGS LIMITED	AAACR0466L		50556	0	0	50556	0.23	50556	0	50556	0.23	0	0	0	0	50556
4 RRB SECURITIES LIMITED	AAACR1253P		256000	0	0	256000	1.17	256000	0	256000	1.17	0	0	0	0	256000
5 Merrygold Investments Ltd	AADCW6403H		7318	0	0	7318	0.03	7318	0	7318	0.03	0	0	0	0	7318
Sub-Total (A) (1)		12	15073294	0	0	15073294	68.99	15073294	0	15073294	68.99	0	0	0	0	15073294
(2) Foreign																
(a) Individuals/(Non-Resident Individuals)/Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other - Body Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter & Promoter Group (A)=(A1)+(A2)		12	15073294	0	0	15073294	68.99	15073294	0	15073294	68.99	0	0	0	0	15073294

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBSL)
Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) 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 dematerialised form (XIV)	
								Class X		Class Y			No. (a)	As a % of total shares held (b)			
								No. of Voting Rights	Total	No. of Voting Rights							Total
(1) Institutions																	
(a) Mutual Funds		8	3189	0	0	3189	0.01	3189	0	3189	0.01	0	0	0	0	677	
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f) Financial Institutions/Banks		8	5040	0	0	5040	0.02	5040	0	5040	0.02	0	0	0	0	4776	
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total (B)(1)		16	8229	0	0	8229	0.04	8229	0	8229	0.04	0	0	0	0	5453	
(2) Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3) Non-institutions																	
(a) Individuals		124884	5311188	0	0	5311188	24.31	5311188	0	5311188	24.31	0	0	0	0	2496012	
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		4	144629	0	0	144629	0.66	144629	0	144629	0.66	0	0	0	0	144629	
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Overseas Depositories (holding DIRs) (balancing figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Body Corporates		376	1092990	0	0	1092990	5	1092990	0	1092990	5	0	0	0	0	1064896	
1 CHL LIMITED	AAACC2587M		259984	0	0	259984	1.19	259984	0	259984	1.19	0	0	0	0	259984	
2 DELHI IRON & STEEL CO (P) LTD	AAACD5262G		230809	0	0	230809	1.06	230809	0	230809	1.06	0	0	0	0	230809	
Clearing Members		45	27746	0	0	27746	0.13	27746	0	27746	0.13	0	0	0	0	27746	
Non Residents		1124	190343	0	0	190343	0.87	190343	0	190343	0.87	0	0	0	0	100068	
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total (B)(3)		126433	676896	0	0	676896	30.97	676896	0	676896	30.97	0	0	0	0	3833351	
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		126449	6775125	0	0	6775125	31.01	6775125	0	6775125	31.01	0	0	0	0	3838604	

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBSL)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (XIV)	
								No. of Voting Rights		Total			No. (a)	As a % of total shares held (b)			
								Class X	Class Y								
(1) Custodian/DR holder																	
(a) Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C= c(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Post Demerger of HBPL) As on 31/03/2015

1. Name of Listed entity : **HB ESTATE DEVELOPERS LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532334**
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
 - 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 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 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 columns for the partly paid 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.

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBPL)
Table - I Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. 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) (VIII) 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 dematerialised 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)	
(A)	Promoter & Promoter Group	12	21577298	0	0	21577298	66.53	21577298	0	21577298	66.53	0	0	0	0	0	17481303
(B)	Public	180653	10855947	0	0	10855947	33.47	10855947	0	10855947	33.47	0	0	0	0	0	6139175
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	180665	32433245	0	0	32433245	100	32433245	0	32433245	100	0	0	0	0	0	23620478

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBPL)
Table - II Statement showing Shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR, 1957 (VIII) As a % of (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 convertible securities as a diluted share capital (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Shares locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity shares held in dematerialised form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		
(1) Indian																
(a) Individuals/Hindu undivided Family		7	17512501	0	0	17512501	5.4	17512501	0	17512501	54	0	0	0	0	17512501
1 Lalf Bhasin	AEDPB2550A		16546453	0	0	16546453	5.102	16546453	0	16546453	51.02	0	0	0	0	16546453
2 RIMA ARORA	ADSPA4522C		332800	0	0	332800	1.03	332800	0	332800	1.03	0	0	0	0	332800
3 KANISHK KAPUR	ASAPK6354K		148312	0	0	148312	0.46	148312	0	148312	0.46	0	0	0	0	148312
4 Ayush Kapur	ASAPK6333J		148312	0	0	148312	0.46	148312	0	148312	0.46	0	0	0	0	148312
5 Mehar Arora	AINPA6495Q		148312	0	0	148312	0.46	148312	0	148312	0.46	0	0	0	0	148312
6 Manasvin Arora	AINPA6494R		148312	0	0	148312	0.46	148312	0	148312	0.46	0	0	0	0	148312
7 Manita kapur	AHJPK4419P		40000	0	0	40000	0.12	40000	0	40000	0.12	0	0	0	0	40000
(b) Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any other - Group Companies		5	4064797	0	0	4064797	12.53	4064797	0	4064797	12.53	0	0	0	0	4064797
1 HB PORTFOLIO LIMITED	AAACH3112P		2041587	0	0	2041587	6.29	2041587	0	2041587	6.29	0	0	0	0	2041587
2 HB Stockholdings Ltd	AAACH0637F		1674608	0	0	1674608	5.16	1674608	0	1674608	5.16	0	0	0	0	1674608
3 RRB MASTER HOLDINGS LIMITED	AAACR0466L		80787	0	0	80787	0.25	80787	0	80787	0.25	0	0	0	0	80787
4 RRB SECURITIES LIMITED	AAACR1253P		256000	0	0	256000	0.79	256000	0	256000	0.79	0	0	0	0	256000
5 Merrygold Investments Ltd	AADCW6403H		11815	0	0	11815	0.04	11815	0	11815	0.04	0	0	0	0	11815
Sub-Total (A) (1)		12	21577298	0	0	21577298	66.53	21577298	0	21577298	66.53	0	0	0	0	21577298
(2) Foreign																
(a) Individuals/(Non-Resident Individuals)/Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other - Body Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter & Promoter Group (A)=(A1)+(A2)		12	21577298	0	0	21577298	66.53	21577298	0	21577298	66.53	0	0	0	0	21577298

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBPL)
Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (i)	PAN (ii)	No. 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 % calculated as per SCRR, 1957 (viii) 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 dematerialised form (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							
(1) Institutions																
(a) Mutual Funds		12	5204	0	0	5204	0.02	5204	0.02	0	0	0	0	0	0	1119
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions/Banks		9	8029	0	0	8029	0.02	8029	0.02	0	0	0	0	0	0	7711
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)		21	13233	0	0	13233	0.04	13233	0.04	0	0	0	0	0	0	8830
(2) Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) Non-institutions																
(a) Individuals																
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		178474	8403141	0	0	8403141	25.91	8403141	25.91	0	0	0	0	0	0	3940852
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		13	520199	0	0	520199	1.6	520199	1.6	0	0	0	0	0	0	459577
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (Balancing Figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Body Corporates		471	1578350	0	0	1578350	4.87	1578350	4.87	0	0	0	0	0	0	1533456
1 DELHI IRON & STEEL CO (P) LTD	AAACD5262G		372660	0	0	372660	1.15	372660	1.15	0	0	0	0	0	0	372660
Clearing Members		47	43716	0	0	43716	0.13	43716	0.13	0	0	0	0	0	0	43716
Non Residents		1627	297308	0	0	297308	0.92	297308	0.92	0	0	0	0	0	0	152744
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		180632	10842714	0	0	10842714	33.43	10842714	33.43	0	0	0	0	0	0	6130345
(B)=(B)(1)+(B)(2)+(B)(3)		180653	10855947	0	0	10855947	33.47	10855947	33.47	0	0	0	0	0	0	6139175
Total Public Shareholding		180674	10869180	0	0	10869180	49.75	10869180	49.75	0	0	0	0	0	0	6148005
(B)=(B)(1)+(B)(2)+(B)(3)																

HB ESTATE DEVELOPERS LIMITED (Post Demerger of HBPL)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR,1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (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							
(1) Custodian/DR holder																
(a) Name of Dr Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C= d(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Holding of specified securities (Post Scheme) As on 31/03/2015

1. Name of Listed entity : **HB ESTATE DEVELOPERS LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **532334**
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
 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 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 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 columns for the partly paid 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.

HB ESTATE DEVELOPERS LIMITED (Post Scheme)
Table - I Summary Statement holding of specified securities

Category (I)	Category of Shareholder (II)	No. 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) (VII) As a % of (A+B+C2)	No. of Voting Rights		Total as a % of (A+B+C)	No. of Shares Outstanding 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 dematerialised form (XIV)
								Class X	Class Y				No. (a)	As a % of total shares held (b)		
(A)	Promoter & Promoter Group	12	12946373	0	0	12946373	66.53	0	12946373	66.53	0	66.53	0	0	0	10488780
(B)	Public	179475	6513574	0	0	6513574	33.47	0	6513574	33.47	0	33.47	0	0	0	3670145
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	179487	19459947	0	0	19459947	100	0	19459947	100	0	100	0	0	0	14158925

HB ESTATE DEVELOPERS LIMITED (Post Scheme)
Table - II Statement showing shareholding pattern of the Promoter & Promoter Group

Category and name of the shareholders (I)	PAN (II)	No. 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)	Shareholding % calculated as per SCRR,1957 (VIII) 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 Shares locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity shares held in dematerialised form (XIV)		
								Class X	Class Y			No. (a)	As a % of total shares held (b)			No. (a)	As a % of total shares held (b)
(A) Indian																	
(a) Individuals/Hindu undivided Family																	
1. Lalit Bhasin	AFDRB2550A	7	10507499	0	0	10507500	54	10507500	54	0	54	0	0	0	0	10507500	
2. RIMA ARORA	ADSPA452ZC		9927871	0	0	9927871	51.02	9927871	51.02	0	51.02	0	0	0	0	9927871	
3. Kanishk Kapur	ASAPK6354K		199680	0	0	199680	1.03	199680	1.03	0	1.03	0	0	0	0	199680	
4. Ayush Kapur	ASAPK6333J		88987	0	0	88987	0.46	88987	0.46	0	0.46	0	0	0	0	88987	
5. Mehraj Arora	AINPAG495Q		88987	0	0	88987	0.46	88987	0.46	0	0.46	0	0	0	0	88987	
6. Manasvini Arora	AINPAG494R		88987	0	0	88987	0.46	88987	0.46	0	0.46	0	0	0	0	88987	
7. Manmata kapur	AHJPK4419P		24000	0	0	24000	0.12	24000	0.12	0	0.12	0	0	0	0	24000	
(b) Central Government/State Government(s)																	
(c) Financial Institutions/Banks																	
(d) Any other - Group Companies																	
1. HB PORTFOLIO LIMITED	AAACH3112P	5	2438874	0	0	2438873	12.53	2438873	12.53	0	12.53	0	0	0	0	2438873	
2. H B Stockholdings Ltd	AAACH0637E		1224952	0	0	1224952	6.29	1224952	6.29	0	6.29	0	0	0	0	1224952	
3. RRB MASTER HOLDINGS LIMITED	AAACR0466L		1004761	0	0	1004760	5.16	1004760	5.16	0	5.16	0	0	0	0	1004760	
4. RRB SECURITIES LTD	AAACR12523P		48472	0	0	48472	0.25	48472	0.25	0	0.25	0	0	0	0	48472	
4. Mierrygold Investments Ltd	AAACR12523P		153600	0	0	153600	0.79	153600	0.79	0	0.79	0	0	0	0	153600	
4. Mierrygold Investments Ltd	AAACR12523P		7089	0	0	7089	0.04	7089	0.04	0	0.04	0	0	0	0	7089	
Sub-Total (A) (1)		12	12946373	0	0	12946373	66.53	12946373	66.53	0	66.53	0	0	0	0	12946373	
(2) Foreign																	
(a) Individuals/(Non-Resident individuals)/Foreign Individuals																	
(b) Government																	
(c) Institutions																	
(d) Foreign Portfolio Investor																	
(e) Any Other - Body Corporates																	
Sub-Total (A) (2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Shareholding of Promoter & Promoter Group (A)=(A1)+(A2)		12	12946373	0	0	12946373	66.53	12946373	66.53	0	66.53	0	0	0	0	12946373	

HB ESTATE DEVELOPERS LIMITED (Post Scheme)
Table - III Statement showing shareholding pattern of the Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 per SCRR,1957 (VIII) 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 pledged or encumbered (XIII) shares held (b)	Number of Equity shares held in dematerialised form (XIV)
								Class X	Class Y			No. (a)	As a % of total shares held (b)		
(1) Institutions															
(a) Mutual Funds		12	3119	0	0	3119	0.02	3119	0	0.02	0	0	0	0	671
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions/Banks		9	4815	0	0	4815	0.02	4815	0	0.02	0	0	0	0	4626
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Financial Institutions															
Sub-Total (B)(1)		21	7934	0	0	7934	0.04	7934	0	0.04	0	0	0	0	5297
(2) Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) Non-Institutions															
(a) Individuals															
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		177311	5086596	0	0	5086596	26.14	5086596	0	26.14	0	0	0	0	2455709
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		7	268087	0	0	268087	1.38	268087	0	1.38	0	0	0	0	171389
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figures)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any other		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Body Corporates		462	946842	0	0	946842	4.87	946842	0	4.87	0	0	0	0	919972
1 DELHI IRON & STEEL CO (P) LTD	AAACD5262G		223596	0	0	223596	1.15	223596	0	1.15	0	0	0	0	223596
Clearing Members		47	26207	0	0	26207	0.13	26207	0	0.13	0	0	0	0	26207
Non Residents		1627	17908	0	0	17908	0.91	17908	0	0.91	0	0	0	0	91571
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Company		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)		179454	6505640	0	0	6505640	33.43	6505640	0	33.43	0	0	0	0	3664848
Total Public Shareholding		179475	6513574	0	0	6513574	33.47	6513574	0	33.47	0	0	0	0	3670145
(B)=(1)+(2)+(3)		179496	6521508	0	0	6521508	29.85	6521508	0	29.85	0	0	0	0	3675442

HB ESTATE DEVELOPERS LIMITED (Post Scheme)
Table - IV Statement showing shareholding pattern of the Non- Promoter - Non Public Shareholder

Category and name of the shareholders (I)	PAN (II)	No. 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 % calculated as per SCRR,1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Outstanding 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 dematerialised form (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							
(1) Custodian/DR holder																
(a) Name of Dr Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter- Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C= d(1)+c(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

HB STOCKHOLDINGS LIMITED

AND

HB PORTFOLIO LIMITED

AND

HB ESTATE DEVELOPERS LIMITED

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

(Under sections 391 to 394 read with sections 100 to 104 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013)

PREAMBLE

This Scheme (*as defined hereinafter*) is presented under Sections 391 to 394 read with Sections 100 to 104 and other relevant provisions of the Act (*as defined hereinafter*) and Sections 13, 52, 61 and other relevant provisions of the Companies Act, 2013 for:

- (i) Demerger of **HBSL** Long Term Equity Investment Undertaking or Demerged Undertaking 1 (as defined hereinafter) from **HBSL** (as defined hereinafter) and transfer and vesting of the same into **HBPL** (as defined hereinafter);
- (ii) Demerger of **HBSL** Preference Shares Investment Undertaking or Demerged Undertaking 2 (as defined hereinafter) from **HBSL** (as defined hereinafter) and transfer and vesting of the same to **HBEDL** (as defined hereinafter);
- (iii) Demerger of **HBPL** Preference Shares Investment and Loan & Advances Undertaking or Demerged Undertaking 3 (as defined hereinafter) from **HBPL** (as defined hereinafter) and transfer and vesting of the same to **HBEDL** (as defined hereinafter);

and for matters consequential, supplemental and/or otherwise integrally connected therewith.

A. DESCRIPTION OF COMPANIES

- (a) **HB Stockholdings Limited (“HBSL”)** is a public limited company having its shares listed on Bombay Stock Exchange and National Stock Exchange. **HBSL** is primarily engaged in the activities of investment in securities (sale and purchase of securities) including equity shares, preference shares, mutual fund units, debentures etc. of listed as well as unlisted companies on long-term as well short-term basis. **HBSL** is registered with Reserve Bank of India as a non-banking financial company. The investments of **HBSL** can broadly be classified into the following undertakings:
 - (i) **Long Term Equity Investment Undertaking:** This undertaking comprises of the investment made and held by **HBSL** in the equity shares of listed companies as well as unlisted companies (other than investment held in its wholly owned subsidiary company for strategic purpose) and includes the application money given by **HBSL** towards subscription of equity shares. Such equity investments are made by **HBSL** with the objective of holding for long term.
 - (ii) **Preference Shares Investment Undertaking:** This undertaking comprises of the investment made and held by **HBSL** in the preference shares of listed companies as well as unlisted companies and includes the application money given by **HBSL** to other entities towards subscription of preference shares. Such preference share investments are made by **HBSL** with the objective of holding for long term.
 - (iii) **Current Investment Undertaking:** This undertaking mainly comprises of the investment made and held by **HBSL** in the equity shares of listed companies as well as unlisted companies with the objective of holding for short term period only. Such investments are primarily made for trading purpose and earning profit therefrom.
- (b) **HB Portfolio Limited (“HBPL”)** is a public limited company having its shares listed on Bombay Stock Exchange. The main business activity of **HBPL** is to undertake financial services and investing and dealing in various kinds of securities. **HBPL** is also the sponsor of Taurus Mutual Fund. The business of **HBPL** can broadly be classified into the following undertakings:
 - (i) **Equity Investment Undertaking:** This undertaking comprises of the investment made and held by **HBPL** in the equity shares of listed companies as well as unlisted companies for long-term and short term objective and includes the application money given by **HBPL** towards subscription of equity shares.
 - (ii) **Preference Shares Investment and Loans & Advances Undertaking:** This undertaking comprises of the investment made and held by **HBPL** in the preference shares of listed companies as well as unlisted companies, short term loans & advances given by **HBPL** to other entities, and includes the application money given by **HBPL** to other entities towards subscription of preference shares. Such preference share investments are made by **HBPL** with the objective of holding for long term.

- (iii) **Residual Investment Undertaking:** This undertaking comprises of the long term loans & advances given by **HBPL** to other entities and also the investment made and held by **HBPL** in the units of mutual funds, debentures and other securities other than equity shares and preference shares.
- (c) **HB Estate Developers Limited (“HBEDL”)** is a public limited company having its shares listed on Bombay Stock Exchange Limited. **HBEDL** is primarily engaged in the development of commercial complexes. **HBEDL** is also engaged in the hotel business and financial service activities. The business of **HBEDL** can broadly be classified into the following undertakings:
- (i) **Hotel Business:** **HBEDL** is the asset owner of a hotel named “VIVANTA BY TAJ – Gurgaon, NCR” which is located at Gurgaon, Haryana. The Company entered into a long-term management agreement with The Indian Hotels Company Limited (“TAJ”) in respect to the said hotel. As per the agreement, the hotel is being operated in the Five Star category under the TAJ portfolio of hotels.
- (ii) **Real Estate Business:** **HBEDL** is engaged in carrying real estate operations including acquisition, purchase, owing, development, appropriation and/or construction of or otherwise dealing in any manner with, for commercial and/or non-commercial objectives, lands, properties, estates, commercial buildings, residential buildings, business centers, townships, industrial estates and complexes, commercial complexes, multi-storied flats and/or infrastructure facilities relating thereto.
- (iii) **Financial Service Business:** **HBEDL** is also engaged in the activities of acquiring and holding shares, stocks, debentures, debenture stocks, bonds, obligations, units, and securities of any kind description issued or guaranteed by any listed companies, unlisted companies, mutual funds etc. on long term as well as short term basis.

B. RATIONALE AND PURPOSE OF THE COMPOSITE SCHEME OF ARRANGEMENT

HBSL, HBPL and HBEDL belong to **HB Group** of companies (“**HB Group**”). The management of **HB Group** has decided to restructure the business of all the three companies whereby long-term equity investment undertaking of **HBSL** is proposed to be demerged from **HBSL** and transferred to **HBPL** to become part of equity investment undertaking of **HBPL**. Similarly, Preference Share Investment Undertaking of **HBSL** and Preference Share Investment and Loans & Advances undertaking of **HBPL** will be transferred to **HBEDL** thereby consolidating the preference shares investment activities under the financial service business undertaking of **HBEDL**. The proposed restructuring of **HB Group** of companies is likely to result into the following benefits:

- (a) The proposed restructuring will enable investors to hold investment separately in businesses with different investment characteristics thereby enabling them to select investments that best suit their investment strategies and risk profiles.
- (b) In order to effectively and efficiently cater to the independent growth plans both through organic and inorganic means, for each of the businesses of the respective company, there is a requirement of diversification and continuous funding support through equity and debt. In view of this, the management of **HB Group** proposes to re-organize the business of all the three companies in order to facilitate greater efficiency in cash management and excess of cash flow generated to maximize shareholders’ value. Therefore, it is, proposed to demerge various demerged undertakings, being the investment divisions for different asset types of the demerged companies and transfer the same in different resulting companies.
- (c) The demerger shall facilitate the running of other Investment business of **HB Group** with a more focused approach. Further, the demerger shall help to create more focused Investment companies.
- (d) The proposed reorganization and segregation of the businesses is indispensable to provide focused management attention and leadership required by the business, which is to be segregated and demerged as by the residual business.
- (e) The proposed segregation will create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of the companies, its shareholders, creditors, and all other person connected with the companies.

C. PARTS OF THE SCHEME

The Scheme is divided into following parts:

1. Part A deals with definitions and Share Capital;
2. Part B deals with demerger of **HBSL** Long Term Equity Investment Undertaking (“Demerged Undertaking 1”) from **HBSL** and its vesting in **HBPL**;
3. Part C deals with demerger of **HBSL** Preference Shares Investment Undertaking (“Demerged Undertaking 2”) from **HBSL** and its vesting in **HBEDL**;
4. Part D deals with demerger of **HBPL** Preference Shares Investment and Loan & Advances Undertaking (“Demerged Undertaking 3”) from **HBPL** and its vesting in **HBEDL**;
5. General terms and conditions that would be applicable to the Scheme;

PART A

DEFINITION, SHARE CAPITAL AND DATE OF TAKING EFFECT

1. DEFINITIONS

In this scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- 1.1. **'The Act'** means The Companies Act, 1956 and rules and regulation made there under (to the extent applicable) and the Companies Act, 2013 (as may be notified from time to time) and the rules made there under, and shall include any statutory amendments or re-enactment thereto;
- 1.2. **'Appointed Date 1'** means opening of business hours on 1st day of April 2015 or such other date as the Hon'ble High Court may direct or fix for the purpose of demerger of **HBSL** Long Term Equity Investment Undertaking ("**Demerged Undertaking 1**") from **HBSL** and transfer and vesting of the same into **HBPL** in accordance with the provisions of Part B of this Scheme..
- 1.3. **'Appointed Date 2'** means opening of business hours on 2nd day of April 2015 or such other date as the Hon'ble High Court may direct or fix for the purpose of demerger of **HBSL** Preference Shares Investment Undertaking ("**Demerged Undertaking 2**") from **HBSL** and transfer and vesting of the same into **HBEDL** in accordance with the provisions of Part C of this Scheme.
- 1.4. **'Appointed Date 3'** means opening of business hours on 3rd day of April 2015 or such other date as the Hon'ble High Court may direct or fix for the purpose of demerger of **HBPL** Preference Shares Investment and Loans & Advances Undertaking ("**Demerged Undertaking 3**") from **HBPL** and transfer and vesting of the same into **HBEDL** in accordance with the provisions of Part D of this Scheme.
 - 1.4A **'Board of Directors'** in relation to **HBSL**, **HBPL** and **HBEDL** shall, unless it be repugnant to the context or otherwise, include a Committee of Directors of the respective companies or any person authorized by such Committee of Directors or Board of Directors.
- 1.5. **'BSE'** means the Bombay Stock Exchange.
- 1.6. **'Court' or 'High Court' or 'Hon'ble High Court'** means Hon'ble High Court of Punjab & Haryana at Chandigarh having jurisdiction in relation to **HBSL**, **HBPL** and **HBEDL** and also includes the National Company Law Tribunal (NCLT), if applicable and or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme.
- 1.7. **'Demerged Company'** with reference to demerger of **HBSL** Long Term Equity Investment Undertaking and **HBSL** Preference Shares Investment Undertaking means **HBSL**, and with reference to demerger of **HBPL** Preference Shares Investment and Loans & Advances Undertaking means **HBPL**.
- 1.8. **'Effective Date'** means the last of the dates on which all conditions, matters and filings referred to in Clause 38 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme being effective**" shall mean the Effective Date.
- 1.9. **'HBSL'** means **HB Stockholdings Limited**, a company registered under the provisions of the Act and having its registered office at Plot No. 31, Echelon Institutional Area, Institutional Area, Sector-32, Gurgaon-122001, Haryana, India.
- 1.10. **"HBSL Long Term Equity Investment Undertaking" or "Demerged Undertaking 1"** means equity investment undertaking of **HBSL** which is engaged in the activities of making and holding investments in the equity shares of listed companies as well as unlisted companies (other than the investment made in its wholly owned subsidiary and held for strategic purpose) for long term period and includes all the assets and liabilities as set out in **Schedule I**, which, *inter alia*, also includes the following:
 - a. application money appearing in the books of accounts of **HBSL** as on Appointed Date 1 given by **HBSL** towards subscription of equity shares of other entities;
 - b. investment made and held by **HBSL** in the equity shares of other entities for long term period as appearing in the books of accounts of **HBSL** as on Appointed Date 1;
 - c. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) related to the Demerged Undertaking 1, including, without being limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by

HBSL, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, excise duty benefits, custom duty benefits and other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever's situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by **HBSL** in connection with or relating to the Demerged Undertaking 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by **HBSL** in relation to the Demerged Undertaking 1, whether in India or abroad;

- d. All liabilities including, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, relating to Demerged Undertaking 1 of **HBSL**;
- e. All agreements, rights, contracts, entitlements, permits, licences, approvals, authorizations, concessions, consents, quota, fuel linkages, engagements, arrangements, authorities, allotments, benefits of any guarantees, powers and all other approvals of every kind, nature and description whatsoever relating to the Demerged Undertaking 1 of **HBSL**;
- f. All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Demerged Undertaking 1 of **HBSL**;
- g. All employees, whether permanent or contractual or otherwise, engaged by **HBSL** in or in relation to Demerged Undertaking 1 as on the Effective Date.

[It is hereby clarified that all rights, obligations, liabilities and litigations of HBSL related to Assets / Liabilities comprised in the Demerged Undertaking 1 shall stand transferred to HBPL with effect from the Appointed Date 1 upon the Scheme becoming effective.

Further clarified that the investment made and held by HBSL in Mount Finance Limited, its wholly owned subsidiary company, shall not form part of Demerged Undertaking 1.]

1.11. "HBSL Preference Shares Investment Undertaking" or "Demerged Undertaking 2" means preference shares investment undertaking of **HBSL** which is engaged in the activities of making and holding investments in the preference shares of listed companies as well as unlisted companies for long term period and includes all the assets and liabilities as set out in Schedule II, which, *inter alia*, includes the following:

- a. application money appearing in the books of accounts of **HBSL** as on Appointed Date 2 towards subscription of preference shares of other entities (non-trade investment);
- b. investment made and held by **HBSL** in the preference shares of other entities for long term period as appearing in the books of accounts of **HBSL** as on Appointed Date 2;
- c. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) related to the Demerged Undertaking 2, including, without being limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by **HBSL**, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, excise duty benefits, custom duty benefits and other

benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever's situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by **HBSL** in connection with or relating to the Demerged Undertaking 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by **HBSL** in relation to the Demerged Undertaking 2, whether in India or abroad;

- d. All liabilities including, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, relating to Demerged Undertaking 2 of **HBSL**;
- e. All agreements, rights, contracts, entitlements, permits, licences, approvals, authorizations, concessions, consents, quota, fuel linkages, engagements, arrangements, authorities, allotments, benefits of any guarantees, powers and all other approvals of every kind, nature and description whatsoever relating to the Demerged Undertaking 2 of **HBSL**;
- f. All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Demerged Undertaking 2 of **HBSL**;
- g. All employees, whether permanent or contractual or otherwise, engaged by **HBSL** in or in relation to Demerged Undertaking 2 as on the Effective Date.

[It is hereby clarified that all rights, obligations, liabilities and litigations of HBSL related to Assets / Liabilities comprised in the Demerged Undertaking 2 shall stand transferred to HBEDL with effect from the Appointed Date 2 upon the Scheme becoming effective.]

- 1.12. **'HBSL Remaining Business' or 'Remaining Business of HBSL'** means the entire business and undertakings of the **HBSL** as would emerge immediately after the demerger of Demerged Undertaking 1 and Demerged Undertaking 2 from **HBSL** and transfer of the same to **HBPL** and **HBEDL** respectively pursuant to this Scheme.
- 1.13. **"HBSL Record Date"** means the record date to be determined by the Board of Directors of **HBSL** in consultation with the Board of Directors of **HBPL** and **HBEDL** for the purpose of reckoning names of the equity shareholders of **HBSL** who shall be entitled to receive the equity shares of **HBPL** and **HBEDL** in consideration for the transfer and vesting of Demerged Undertaking 1 and Demerged Undertaking 2 into **HBPL** and **HBEDL** as provided under Part B and Part C of this Scheme respectively. It is hereby clarified that **HBSL Record Date** shall also be taken as the record date for the purpose of reckoning names of the equity shareholders of **HBSL** who shall be entitled to receive the equity shares of **HBSL** consequent to reduction of issued and paid up equity share capital of **HBSL** and subsequent consolidation thereof as provided in Clause 32 of this Scheme.
- 1.14. **'HBPL'** means **HB Portfolio Limited**, a company registered under the provisions of the Act and having its registered office at Plot No. 31, Echelon Institutional Area, Institutional Area, Sector-32, Gurgaon-122001, Haryana, India.
- 1.15. **'HBPL Preference Shares Investment and Loans & Advances Undertaking' or "Demerged Undertaking 3"** means the preference shares investment and loans & advances undertaking of **HBPL** which is engaged in the activities of making and holding investments in the preference shares of listed companies as well as unlisted companies for long term period and providing short term loans & advances to other entities and includes all the assets and liabilities as set out in Schedule III, which, *inter alia*, also includes the following:
 - a. application money appearing in the books of accounts of **HBPL** as on Appointed Date 3 given by **HBPL** towards subscription of preference shares of other entities;
 - b. investment made and by **HBPL** in the preference shares of other entities for long term period as appearing in the books of accounts of **HBPL** as on Appointed Date 3;
 - c. short term loans and advances given by **HBPL** to other entities as appearing in the books of accounts of **HBPL** as on Appointed Date 3;
 - d. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) related to the Demerged Undertaking 3, including, without being limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by **HBPL**, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature

whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, excise duty benefits, custom duty benefits and other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever's situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by **HBPL** in connection with or relating to the Demerged Undertaking 3 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by **HBPL** in relation to the Demerged Undertaking 3, whether in India or abroad;

- e. All liabilities including, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, relating to Demerged Undertaking 3 of **HBPL**;
- f. All agreements, rights, contracts, entitlements, permits, licences, approvals, authorizations, concessions, consents, quota, fuel linkages, engagements, arrangements, authorities, allotments, benefits of any guarantees, powers and all other approvals of every kind, nature and description whatsoever relating to the Demerged Undertaking 3 of **HBPL**;
- g. All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Demerged Undertaking 3 of **HBPL**;
- h. All employees, whether permanent or contractual or otherwise, engaged by **HBPL** in or in relation to Demerged Undertaking 3 as on the Effective Date.

[It is hereby expressly clarified that all rights, obligations, liabilities and litigations of HBPL related to Assets / Liabilities comprised in the Demerged Undertaking 3 shall stand transferred to HBEDL with effect from the Appointed Date 3 upon the Scheme becoming effective.]

- 1.16. "HBPL Remaining Business" or "Remaining Business of HBPL"** means the entire business and undertakings of the **HBPL** as would emerge immediately after the demerger of Demerged Undertaking 3 from **HBPL** and transfer of the same to **HBEDL** pursuant to this Scheme.
- 1.17. 'HBPL Record Date'** means the record date to be fixed by the Board of Directors of **HBPL** in consultation with the Board of Directors of **HBEDL** for the purpose of reckoning names of the equity shareholders of **HBPL** who shall be entitled to receive the equity shares of **HBEDL** in consideration for the transfer and vesting of Demerged Undertaking 3 into **HBEDL** as provided under Part D of this Scheme It is hereby clarified that **HBPL** Record Date shall also be taken as the record date for the purpose of reckoning names of the equity shareholders of **HBPL** who shall be entitled to receive the equity shares of **HBPL** consequent to reduction of issued and paid up equity share capital of **HBPL** and subsequent consolidation thereof as provided in Clause 33 of this Scheme
- 1.18. 'HBEDL'** means **HB Estate Developers Limited**, a company registered under the provisions of the Act and having its registered office at Plot No. 31, Echelon Institutional Area, Institutional Area, Sector-32, Gurgaon-122001, Haryana, India.
- 1.19. 'HBEDL Record Date'** means the record date to be fixed by the Board of Directors of **HBEDL** for the purpose of reckoning names of the equity shareholders of **HBEDL** who shall be entitled to receive the equity shares of **HBEDL** consequent to reduction of issued and paid up equity share capital of **HBEDL** and subsequent consolidation thereof as provided in Clause 34 of this Scheme.
- 1.20. 'NSE'** means the National Stock Exchange of India.
- 1.21. 'Resulting Company'**, with reference to demerger of Demerged Undertaking 1 shall mean **HBPL**; and with reference to demerger of Demerged Undertaking 2 and Demerged Undertaking 3 shall mean **HBEDL**.
- 1.22. "SEBI"** means Securities & Exchange Board of India.
- 1.23. "Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement in its present form filed with the High Court or with any modification(s)/ amendment(s) approved or imposed or directed by the High Court or modification(s)/ amendment(s) made under Clause 38 hereof.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as prescribed to them under the Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, the Income Tax Act, 1961 or their successor Acts and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("**NCLT**") or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

2. SHARE CAPITAL

2.1. The Share Capital of **HBSL** as on March 31, 2015 is as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
7,00,00,000 Equity Shares of Rs. 10/- each	70,00,00,000
3,00,00,000 Redeemable Preference Shares of Rs. 10/- each	30,00,00,000
Total	1,00,00,00,000
Issued Share Capital	
2,54,43,257 Equity Shares of Rs. 10/- each	25,44,32,570
Total	25,44,32,570
Subscribed and paid up Share Capital	
2,37,92,218 Equity Shares of Rs. 10/- each fully paid up	23,79,22,180
Add: Forfeited Shares- 16,51,039 Equity Shares (Amount originally paid up)	54,31,643
Total	24,33,53,823

2.2. The Share Capital of **HBPL** as on March 31, 2015 is as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
1,00,00,000 Redeemable Preference Shares of Rs. 10/- each	10,00,00,000
Total	30,00,00,000
Issued Share Capital	
1,28,21,630 Equity Shares of Rs. 10/- each	12,82,16,300
Total	12,82,16,300
Subscribed and paid up Share Capital	
119,92,329 Equity Shares of Rs. 10/- each fully paid up	11,99,23,290
Add: Forfeited shares – 8,29,301 Equity Shares (Amount originally paid up)	27,36,299
Total	12,26,59,589

2.3. The Share Capital of **HBEDL** as on March 31, 2015 is as follows:

Particulars	Amount (In Rs.)
Authorized Share Capital	
3,50,00,000 Equity Shares of Rs. 10/- each	35,00,00,000
80,00,000 Redeemable Preference Shares of Rs. 100/- each	80,00,00,000
Total	1,15,00,00,000
Issued Share Capital	
1,69,67,625 Equity Shares of Rs. 10/- each	16,96,76,250
30,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares of Rs. 100/- each	30,00,00,000
50,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series II of Rs. 100/- each	50,00,00,000
Total	96,96,76,250
Subscribed and paid up Share Capital	
1,61,38,287 Equity Shares of Rs. 10/- each fully paid up	16,13,82,870
Add: Forfeited Shares- 8,29,338 Equity Shares (Amount originally paid up)	27,37,438
30,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares of Rs. 100/- each fully paid up	30,00,00,000
50,00,000 9% Redeemable Non-convertible Non-cumulative Preference Shares Series II of Rs. 100/- each fully paid up	50,00,00,000
Total	96,41,20,308

PART B

DEMERGER, TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 FROM HBSL TO HBPL

3. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 FROM HBSL TO HBPL

- 3.1. Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Demerged Undertaking 1 of **HBSL** (including all the estate, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc.) shall, pursuant to the provisions of Section 391 to 394A of the Companies Act, 1956, without any further act, deed, matter or thing, be demerged from **HBSL** and transferred to and vested in **HBPL** or be deemed to have been demerged from **HBSL**, and transferred to and vested in **HBPL** on a going concern basis in such a manner that all the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc. comprised in the Demerged Undertaking 1 as on Appointed Date 1 shall become the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities of **HBPL** by virtue of and in the manner provided in this Scheme.
- 3.2. In respect of such of the assets of the Demerged Undertaking 1 as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by **HBSL** to **HBPL** upon the coming into effect of this Scheme pursuant to the provisions of Section 391-394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of **HBPL** as an integral part of the Demerged Undertaking 1.
- 3.3. Any and all movable properties of **HBSL** relating to the Demerged Undertaking 1, other than those specified above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of **HBPL**.
- 3.4. In relation to assets belonging to the Demerged Undertaking 1, which require separate documents for vesting in **HBPL**, or which **HBSL** and / or **HBPL** otherwise desire to be vested separately, **HBSL** and **HBPL** will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- 3.5. All assets acquired by **HBSL** after the Appointed Date 1 and prior to the Effective Date for operation of the Demerged Undertaking 1 shall be deemed to have been acquired for and on behalf of **HBPL** and shall also stand transferred to and vested in **HBPL** upon the Scheme becoming effective.
- 3.6. It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest, obligations, liabilities, litigations and authorities relating to such assets) in relation to the Demerged Undertaking 1 which **HBSL** owns, cannot be transferred to **HBPL** for any reason whatsoever, **HBSL** shall hold such asset in trust for the benefit of **HBPL**.
- 3.7. All debts, liabilities, secured and unsecured loans including general or multi-purpose borrowings, contingent liabilities, undertakings given with respect to loans raised by **HBSL**, duties and obligations of every kind, nature and description related to the Demerged Undertaking 1 shall, without any further act or deed, be transferred to, or be deemed to be transferred to **HBPL** with effect from the Appointed Date 1 upon the Scheme becoming effective and **HBPL** undertakes to meet, discharge and satisfy the same.

Thus, the primary obligation to redeem or repay such loans and/or liabilities shall be that of **HBPL**. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, **HBPL** may discharge such liability (including accretions) by making payments on the respective due dates to **HBSL**, which in turn shall make payments to the respective creditors.

It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- 3.8. Where any of the liabilities and obligations pertaining to the Demerged Undertaking 1 on the Appointed Date 1 has been discharged by **HBSL** after the Appointed Date 1 and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of **HBPL**.
- 3.9. All loans raised and used, and liabilities incurred, if any, by **HBSL** after the Appointed Date 1, but prior to the Effective Date, for the Demerged Undertaking 1 shall be deemed to be transferred to, and discharged by **HBPL** without any further act or deed.
- 3.10. Upon the Scheme becoming effective, the secured creditors of **HBSL**, relating to the Demerged Undertaking 2 and **HBSL** Remaining Business, shall not be entitled to security over properties, assets, rights, benefits and interest of **HBPL**.
- 3.11. The provisions of this Clause 3 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

- 3.12. With effect from the Appointed Date 1 and upon the Scheme becoming effective, all taxes and duties payable by **HBSL**, accruing and relating to the operations of the Demerged Undertaking 1 from the Appointed Date 1 onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of **HBPL**.
- 3.13. Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit), Cenvat, customs, VAT, sales tax, service tax etc. relating to the Demerged Undertaking 1 to which **HBSL** is entitled to shall be available to and vest in **HBPL**, without any further act or deed.
- 3.14. Upon this Scheme becoming effective, **HBSL** and **HBPL** are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date 1, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- 3.15. The Board of Directors of **HBSL** shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking 1 and whether the same would be transferred to **HBPL**.

4. LEGAL PROCEEDINGS

- 4.1. From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against **HBSL** under any statute, pending on Effective Date, relating to assets/liabilities comprised in the Demerged Undertaking 1 ("**Demerged Undertaking 1 Proceedings**") shall be continued and enforced by or against **HBPL** after the Effective Date, to the extent legally permissible. To the extent, such Demerged Undertaking 1 Proceedings cannot be taken over by **HBPL**; such proceedings shall be pursued by **HBSL** as per the instructions of and entirely at the costs and expenses of **HBPL** and all benefits, liabilities, penalties arising out of such proceedings shall be to the account of **HBPL**.
- 4.2. If any Demerged Undertaking 1 Proceedings is pending, the same shall not abate, be discontinued or in anyway be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against **HBPL** in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against **HBSL**, as if this Scheme had not been made.
- 4.3. In the event of any difference or difficulty in determining whether any specific legal or other proceedings relates to the Demerged Undertaking 1 or not, the decision of the Board of Directors of **HBSL** in this regard shall be conclusive and binding on **HBSL** and **HBPL**.
- 4.4. It is clarified that **HBSL** shall be responsible for all legal and other proceedings of whatsoever nature, pending and/ or arising before and after the Effective Date which relate to **HBSL** Remaining Business (including the proceedings arising out of the contingent liabilities that would remain in the **HBSL** Remaining Business) and **HBPL** shall not in any way be liable, prosecuted or affected from any of them.

5. CONTRACTS, DEEDS ETC.

- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking 1 to which **HBSL** is a party or to the benefit of which **HBSL** may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of **HBPL**, as the case may be, and may be enforced as fully and effectually as if, instead of **HBSL**, **HBPL** had been a party or beneficiary or obligee thereto.
- 5.2. Notwithstanding the fact that vesting of the Demerged Undertaking 1 occurs by virtue of this Scheme itself, **HBPL** may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which **HBSL** is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. **HBPL** will, if necessary, also be a party to the above. **HBPL** shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of **HBSL** and to carry out or perform all such formalities or compliances referred to above on the part of **HBSL** to be carried out or performed.

6. SAVING OF CONCLUDED TRANSACTIONS

- 6.1. The transfer of properties and liabilities to, and the continuance of proceedings by, or against, **HBPL** as envisaged in Part B above shall not affect any transaction or proceedings already concluded by **HBSL** on or before the Appointed Date 1 and after the Appointed Date 1 till the Effective Date, to the end and intent that **HBPL** accepts and adopts all acts, deeds and things done and executed by **HBSL** in respect thereto as done and executed on behalf of itself.

7. EMPLOYEES

- 7.1. **HBPL** undertakes to engage, on and from the Effective Date, all the employees or retainers or consultants of **HBSL** engaged in the Demerged Undertaking 1 on the same terms and conditions on which they are engaged as on the Effective Date by **HBSL** without any interruption of service as a result of the transfer of the Demerged Undertaking 1. **HBPL** agrees that the services of all such employees with the **HBSL** up to the Effective Date shall be taken into account for the purposes of all benefits to which these employees may be eligible, including for the purpose of payment of any bonus, retrenchment compensation, gratuity and other terminal benefits.
- 7.2. The accumulated balances, if any, standing to the credit of the employees and officers of **HBSL** engaged in the Demerged Undertaking 1 in the existing Provident Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to the Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund nominated by **HBPL** and/or such new Funds to be established by **HBPL**. Pending the transfer as aforesaid, the Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund dues to the said employees and officers of the Demerged Undertaking 1 would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively.

8. CONDUCT OF THE BUSINESS OF THE DEMERGED UNDERTAKING 1

- 8.1. With effect from the Appointed Date 1 and up to and including the Effective Date:
- HBSL** undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Demerged Undertaking 1, for and on account of and in trust for **HBPL**.
 - All profits accruing to **HBSL** or losses arising or incurred by it relating to the Demerged Undertaking 1 shall for all purposes, be treated as the profits or losses, as the case may be of **HBPL**.
- 8.2. **HBSL** undertakes that with effect from the approval of the Scheme by the Board of Directors of **HBSL** and **HBPL** respectively, **HBSL** will preserve and carry on the business of the Demerged Undertaking 1 with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Demerged Undertaking 1 or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Demerged Undertaking 1 or any part thereof save and except in each case:
- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - if the same is expressly permitted by this Scheme; or
 - if the prior written consent of the Board of Directors of **HBPL** has been obtained.
- 8.3. **HBPL** shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which **HBPL** may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of the Demerged Undertaking 1.

9. CONSIDERATION

- 9.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking 1 of **HBSL** in **HBPL** in terms of Part B of the Scheme, **HBPL** shall, without any further act or deed, issue and allot equity shares to the equity shareholders of **HBSL** whose names appear in the Register of Members of **HBSL** on **HBSL Record Date** in the following ratio:
- “25 (Twenty Five) equity shares of Rs.10/- (Rupees Ten only) fully paid up of HBPL for every 100 (One Hundred) Equity Shares of Rs.10/- (Rupees Ten only) fully paid of HBSL”.**
- 9.2. In the event, the aforesaid issue and allotment of shares of **HBPL** results in fractional entitlements to the eligible shareholders, the Board of Directors of **HBPL** shall consolidate all such fractional entitlements into equity shares and allot the resultant equity share(s) to any director or officer of **HBPL** or to such other person, as the Board of **HBPL** may appoint in this behalf, to be held in the trust by such director or officer for all such shareholders who are entitled to such fractional entitlements. Such trustee/s who is allotted the consolidated equity shares shall be bound by the express understanding to cause the sale of such equity shares at such price at such time as he/ they may deem fit and shall distribute the sale proceeds (after deduction therefrom the expenses incurred, if any, in connection with the sale of shares and all incidental expenses related thereto) to such shareholders in the ratio of their fractional entitlement. The Board of Directors of **HBPL**, if deem necessary, in the interests of respective company, approve such other method in this regard as they may, in their absolute discretion, deem fit.
- 9.3. The new equity shares, pursuant to clause 9.1 above, shall be issued and allotted by **HBPL** in a dematerialized form to those equity shareholders who hold equity shares in **HBSL** in dematerialized form, into the account with

the depository participant in which the equity shares of **HBSL** are held or such other account with the depository participant as is intimated by the equity shareholders of **HBSL**. All those equity shareholders of **HBSL** who hold equity shares of **HBSL** in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to **HBPL** or **HBSL**. In the event that **HBPL** or **HBSL** has received notice from any equity shareholder of **HBSL** that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of **HBPL**, then **HBPL** shall issue new equity shares of **HBPL**, in accordance with Clause 9.1, as the case may be, in physical form to such equity shareholder.

- 9.4. The new equity shares issued and allotted by **HBPL**, in terms of clause 9.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of **HBPL** and shall rank pari-passu in all respects with the then existing equity shares of **HBPL**.
- 9.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of **HBSL**, the Board of Directors of **HBSL** shall be empowered in appropriate cases, prior to or even subsequent to the **HBSL Record Date**, to effectuate such a transfer in **HBSL** as if such changes in registered holder were operating as on the **HBSL Record Date**, in order to remove any difficulties arising to the transferor or transferee of equity shares in **HBPL** issued by **HBPL** upon the coming into effect of this Scheme.
- 9.6. Where the new equity shares of **HBPL** are to be allotted, pursuant to Clause 9.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of **HBSL**, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of **HBPL**.
- 9.7. The new equity shares to be issued by **HBPL**, pursuant to Clause 9.1 above, in respect of any equity shares of **HBSL** which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by **HBPL**.
- 9.8. Approval of this Scheme by the equity shareholders of **HBPL** shall be deemed to be the due compliance of the provisions of Section 42, Section 62 and other relevant provisions of the Companies Act, 2013 including the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other rules or regulations by SEBI for the issue and allotment of the new equity shares by **HBPL** to the equity shareholders of **HBSL**, as provided in this Scheme and that **HBPL** shall not be required to do any other compliances including any further approval of its members.
- 9.9. The new equity shares to be issued by **HBPL**, in terms of Clause 9.1 above, will be listed and/or admitted to trading on the BSE where the equity shares of **HBPL** are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. **HBPL** shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by **HBPL**, pursuant to Clause 9.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE.
- 9.10. It is clarified that the equity shares of **HBPL** allotted in lieu of locked-in equity shares of **HBSL**, if any, shall also be subject to lock-in for the remaining period.

10. TREATMENT FOR THE PURPOSE OF INCOME TAX ACT, 1961

- 10.1. The demerger of Demerged Undertaking 1 from **HBSL** to **HBPL** shall be in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 such that:
 - 10.1.1 All the properties of **HBSL** relating to the Demerged Undertaking 1, immediately before the demerger, shall become the properties of **HBPL** by virtue of such demerger.
 - 10.1.2 All the liabilities of **HBSL** relating to the Demerged Undertaking 1, immediately before the demerger, shall become the liabilities of **HBPL** by virtue of such demerger.
 - 10.1.3 The properties and liabilities relating to the Demerged Undertaking 1 shall be transferred to **HBPL** at the values appearing in the books of account of **HBSL** immediately before the demerger.
 - 10.1.4 **HBPL** shall issue, in consideration of the demerger of Demerged Undertaking 1, shares to the shareholders of **HBPL** on proportionate basis.
 - 10.1.5 Shareholders holding at least 75% value of shares of **HBSL** shall become shareholders of **HBPL** by virtue of demerger of Demerged Undertaking 1.
 - 10.1.6 Transfer of Demerged Undertaking 1 from **HBSL** to **HBPL** shall be on a going concern basis.



10.2. The provisions of this Part B of the Scheme have been drawn up to comply with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of Part B of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

11. REMAINING BUSINESS OF HBSL

11.1. The Remaining Business of **HBSL** and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by **HBSL** subject to the provisions of the Scheme.

11.2. All legal or other proceedings by or against **HBSL** under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of **HBSL** (including those relating to any property, right, power, liability, obligation or duties of **HBSL** in respect of the Remaining Business of **HBSL**) shall be continued and enforced by or against **HBSL**. **HBPL** shall in no event be responsible or liable in relation to any such legal or other proceedings by or against **HBSL**.

11.3. With effect from the Appointed Date 1 and up to and including the Effective Date:

- a. **HBSL** shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of **HBSL** for and on its own behalf;
- b. all profits and income accruing or arising to **HBSL**, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business of **HBSL** shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of **HBSL**;
- c. all employees relatable to the Remaining Business of **HBSL** shall continue to be employed by **HBSL**; and
- d. **HBPL** shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

PART C

DEMERGER, TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 FROM HBSL TO HBEDL

12. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 FROM HBSL TO HBEDL

- 12.1. Upon the Scheme becoming effective and with effect from the Appointed Date 2, the Demerged Undertaking 2 of **HBSL** (including all the estate, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc.) shall, pursuant to the provisions of Section 391 to 394A of the Companies Act, 1956, without any further act, deed, matter or thing, be demerged from **HBSL** and transferred to and vested in **HBEDL** or be deemed to have been demerged from **HBSL**, and transferred to and vested in **HBEDL** on a going concern basis in such a manner that all the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc. comprised in the Demerged Undertaking 2 as on Appointed Date 2 shall become the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities of **HBEDL** by virtue of and in the manner provided in this Scheme.
- 12.2. In respect of such of the assets of the Demerged Undertaking 2 as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by **HBSL** to **HBEDL** upon the coming into effect of this Scheme pursuant to the provisions of Section 391-394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of **HBEDL** as an integral part of the Demerged Undertaking 2.
- 12.3. Any and all movable properties of **HBSL** relating to the Demerged Undertaking 2, other than those specified above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of **HBEDL**.
- 12.4. In relation to assets belonging to the Demerged Undertaking 2, which require separate documents for vesting in **HBEDL**, or which **HBSL** and/ or **HBEDL** otherwise desire to be vested separately, **HBSL** and **HBEDL** will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- 12.5. All assets acquired by **HBSL** after the Appointed Date 2 and prior to the Effective Date for operation of the Demerged Undertaking 2 shall be deemed to have been acquired for and on behalf of **HBEDL** and shall also stand transferred to and vested in **HBEDL** upon the Scheme becoming effective.
- 12.6. It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest, obligations, liabilities, litigations and authorities relating to such assets) in relation to the Demerged Undertaking 2 which **HBSL** owns, cannot be transferred to **HBEDL** for any reason whatsoever, **HBSL** shall hold such asset in trust for the benefit of **HBEDL**.
- 12.7. All debts, liabilities, secured and unsecured loans including general or multi-purpose borrowings, contingent liabilities, undertakings given with respect to loans raised by **HBSL**, duties and obligations of every kind, nature and description related to the Demerged Undertaking 2 shall, without any further act or deed, be transferred to, or be deemed to be transferred to **HBEDL** with effect from the Appointed Date 2 upon the Scheme becoming effective and **HBEDL** undertakes to meet, discharge and satisfy the same.
- Thus, the primary obligation to redeem or repay such loans and/or liabilities shall be that of **HBEDL**. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, **HBEDL** may discharge such liability (including accretions) by making payments on the respective due dates to **HBSL**, which in turn shall make payments to the respective creditors.
- It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 12.8. Where any of the liabilities and obligations pertaining to the Demerged Undertaking 2 on the Appointed Date 2 has been discharged by **HBSL** after the Appointed Date 2 and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of **HBEDL**.
- 12.9. All loans raised and used, and liabilities incurred, if any, by **HBSL** after the Appointed Date 2, but prior to the Effective Date, for the Demerged Undertaking 2 shall be deemed to be transferred to, and discharged by **HBEDL** without any further act or deed.
- 12.10. Upon the Scheme becoming effective, the secured creditors of **HBSL**, relating to the Demerged Undertaking 1 and **HBSL** Remaining Business, shall not be entitled to security over properties, assets, rights, benefits and interest of **HBEDL**.

- 12.11. The provisions of this Clause 12 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.
- 12.12. With effect from the Appointed Date 2 and upon the Scheme becoming effective, all taxes and duties payable by **HBSL**, accruing and relating to the operations of the Demerged Undertaking 2 from the Appointed Date 2 onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of **HBEDL**.
- 12.13. Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit), Cenvat, customs, VAT, sales tax, service tax etc. relating to the Demerged Undertaking 2 to which **HBSL** is entitled to shall be available to and vest in **HBEDL**, without any further act or deed.
- 12.14. Upon this Scheme becoming effective, **HBSL** and **HBEDL** are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date 2, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- 12.15. The Board of Directors of **HBSL** shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking 2 and whether the same would be transferred to **HBEDL**.

13. LEGAL PROCEEDINGS

- 13.1. From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against **HBSL** under any statute, pending on Effective Date, relating to assets/liabilities comprised in the Demerged Undertaking 2 (“**Demerged Undertaking 2 Proceedings**”) shall be continued and enforced by or against **HBEDL** after the Effective Date, to the extent legally permissible. To the extent, such Demerged Undertaking 2 Proceedings cannot be taken over by **HBEDL**; such proceedings shall be pursued by **HBSL** as per the instructions of and entirely at the costs and expenses of **HBEDL** and all benefits, liabilities, penalties arising out of such proceedings shall be to the account of **HBEDL**.
- 13.2. If any Demerged Undertaking 2 Proceedings is pending, the same shall not abate, be discontinued or in anyway be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against **HBEDL** in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against **HBSL**, as if this Scheme had not been made.
- 13.3. In the event of any difference or difficulty in determining whether any specific legal or other proceedings relates to the Demerged Undertaking 2 or not, the decision of the Board of Directors of **HBSL** in this regard shall be conclusive and binding on **HBSL** and **HBEDL**.
- 13.4. It is clarified that **HBSL** shall be responsible for all legal and other proceedings of whatsoever nature, pending and/or arising before and after the Effective Date which relate to **HBSL** (including the proceedings arising out of the contingent liabilities that would remain in the **HBSL** Remaining Business) and **HBEDL** shall not in any way be liable, prosecuted or affected from any of them.

14. CONTRACTS, DEEDS ETC.

- 14.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking 2 to which **HBSL** is a party or to the benefit of which **HBSL** may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of **HBEDL**, as the case may be, and may be enforced as fully and effectually as if, instead of **HBSL**, **HBEDL** had been a party or beneficiary or obligee thereto.
- 14.2. Notwithstanding the fact that vesting of the Demerged Undertaking 2 occurs by virtue of this Scheme itself, **HBEDL** may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which **HBSL** is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. **HBEDL** will, if necessary, also be a party to the above. **HBEDL** shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of **HBSL** and to carry out or perform all such formalities or compliances referred to above on the part of **HBSL** to be carried out or performed.

15. SAVING OF CONCLUDED TRANSACTIONS

- 15.1. The transfer of properties and liabilities to, and the continuance of proceedings by, or against, **HBEDL** as envisaged in Part C above shall not affect any transaction or proceedings already concluded by **HBSL** on or before the Appointed Date 2 and after the Appointed Date 2 till the Effective Date, to the end and intent that **HBEDL** accepts and adopts all acts, deeds and things done and executed by **HBSL** in respect thereto as done and executed on behalf of itself.

16. EMPLOYEES

- 16.1. **HBEDL** undertakes to engage, on and from the Effective Date, all the employees or retainers or consultants of **HBSL** engaged in the Demerged Undertaking 2 on the same terms and conditions on which they are engaged as on the Effective Date by **HBSL** without any interruption of service as a result of the transfer of the Demerged Undertaking 2. **HBEDL** agrees that the services of all such employees with the **HBSL** up to the Effective Date shall be taken into account for the purposes of all benefits to which these employees may be eligible, including for the purpose of payment of any bonus, retrenchment compensation, gratuity and other terminal benefits.
- 16.2. The accumulated balances, if any, standing to the credit of the employees and officers of **HBSL** engaged in the Demerged Undertaking 2 in the existing Provident Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to the Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund nominated by **HBEDL** and/or such new Funds to be established by **HBEDL**. Pending the transfer as aforesaid, the Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund dues to the said employees and officers of the Demerged Undertaking 2 would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively.

17. CONDUCT OF THE BUSINESS OF THE DEMERGED UNDERTAKING 2

- 17.1. With effect from the Appointed Date 2 and up to and including the Effective Date:
- HBSL** undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Demerged Undertaking 2, for and on account of and in trust for **HBEDL**.
 - All profits accruing to **HBSL** or losses arising or incurred by it relating to the Demerged Undertaking 2 shall for all purposes, be treated as the profits or losses, as the case may be of **HBEDL**.
- 17.2. **HBSL** undertakes that it will preserve and carry on the business of the Demerged Undertaking 2 with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Demerged Undertaking 2 or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Demerged Undertaking 2 or any part thereof save and except in each case:
- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - if the same is expressly permitted by this Scheme; or
 - if the prior written consent of the Board of Directors of **HBEDL** has been obtained.
- 17.3. **HBEDL** shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which **HBEDL** may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of the Demerged Undertaking 2.

18. CONSIDERATION

- 18.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking 2 of **HBSL** in **HBEDL** in terms of Part C of the Scheme, **HBEDL** shall, without any further act or deed, issue and allot equity shares to the equity shareholders of **HBSL** whose names appear in the Register of Members of **HBSL** on **HBSL Record Date** in the following ratio:
- “24 (twenty four) equity shares of Rs.10/- (Rupees Ten only) fully paid up of HBEDL for every 100 (One Hundred) equity shares of Rs.10/- (Rupees Ten only) fully paid of HBSL.”**
- 18.2. In the event, the aforesaid issue and allotment of shares of **HBEDL** results in fractional entitlements to the eligible shareholders, the Board of Directors of **HBEDL** shall consolidate all such fractional entitlements into equity shares and allot the resultant equity share(s) to any director or officer of **HBEDL** or to such other person, as the Board of **HBEDL** may appoint in this behalf, to be held in the trust by such director or officer for all such shareholders who are entitled to such fractional entitlements. Such trustee/s who is allotted the consolidated equity shares shall be bound by the express understanding to cause the sale of such equity shares at such price at such time

as he/they may deem fit and shall distribute the sale proceeds (after deduction therefrom the expenses incurred, if any, in connection with the sale of shares and all expense incidental thereto) to such shareholders in the ratio of their fractional entitlement. The Board of Directors of **HBEDL**, if deem necessary, in the interests of respective company, approve such other method in this regard as they may, in their absolute discretion, deem fit.

- 18.3. The new equity shares issued, pursuant to Clause 18.1 above, shall be issued and allotted by **HBEDL** in a dematerialized form to those equity shareholders who hold equity shares in **HBSL** in dematerialized form, into the account with the depository participant in which the equity shares of **HBSL** are held or such other account with the depository participant as is intimated by the equity shareholders of **HBSL**. All those equity shareholders of **HBSL** who hold equity shares of **HBSL** in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to **HBEDL** or **HBSL**. In the event that **HBEDL** or **HBSL** has received notice from any equity shareholder of **HBSL** that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of **HBEDL**, then **HBEDL** shall issue new equity shares of **HBEDL**, in accordance with Clause 18.1, as the case may be, in physical form to such equity shareholder.
- 18.4. The new equity shares issued and allotted by **HBEDL**, in terms of Clause 18.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of **HBEDL** and shall rank paripassu in all respects with the then existing equity shares of **HBEDL**.
- 18.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of **HBSL**, the Board of Directors of **HBSL** shall be empowered in appropriate cases, prior to or even subsequent to the **HBSL Record Date**, to effectuate such a transfer in **HBSL** as if such changes in registered holder were operating as on the **HBSL Record Date**, in order to remove any difficulties arising to the transferor or transferee of equity shares in **HBEDL** issued by **HBEDL** upon the coming into effect of this Scheme.
- 18.6. Where the new equity shares of **HBEDL** are to be allotted, pursuant to Clause 18.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of **HBSL**, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of **HBEDL**.
- 18.7. The new equity shares to be issued by **HBEDL**, pursuant to Clause 18.1 above, in respect of any equity shares of **HBSL** which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by **HBEDL**.
- 18.8. Approval of this Scheme by the equity shareholders of **HBEDL** shall be deemed to be the due compliance of the provisions of Section 42, Section 62 and other relevant provisions of the Companies Act, 2013 including the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other rules or regulations by SEBI for the issue and allotment of the new equity shares by **HBEDL** to the equity shareholders of **HBSL**, as provided in this Scheme and that **HBEDL** shall not be required to do any other compliances including any further approval of its members.
- 18.9. The new equity shares to be issued by **HBEDL**, in terms of Clause 18.1 above, will be listed and/or admitted to trading on the BSE where the equity shares of **HBEDL** are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. **HBEDL** shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by **HBEDL**, pursuant to Clause 18.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE.
- 18.10. It is clarified that the equity shares of **HBEDL** allotted in lieu of locked-in equity shares of **HBSL**, if any, shall also be subject to lock-in for the remaining period.

19. TREATMENT FOR THE PURPOSE OF INCOME TAX ACT, 1961

- 19.1. The demerger of Demerged Undertaking 2 from **HBSL** to **HBEDL** shall be in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 such that:
 - 19.1.1 All the properties of **HBSL** relating to the Demerged Undertaking 2, immediately before the demerger, shall become the properties of **HBEDL** by virtue of such demerger.
 - 19.1.2 All the liabilities of **HBSL** relating to the Demerged Undertaking 2, immediately before the demerger, shall become the liabilities of **HBEDL** by virtue of such demerger.

- 19.1.3 The properties and liabilities relating to the Demerged Undertaking 2 shall be transferred to **HBEDL** at the values appearing in the books of account of **HBSL** immediately before the demerger.
- 19.1.4 **HBEDL** shall issue, in consideration of the demerger of Demerged Undertaking 2, shares to the shareholders of the **HBSL** on proportionate basis.
- 19.1.5 Shareholders holding at least 75% value of shares of **HBSL** shall become shareholders of **HBEDL** by virtue of demerger of Demerged Undertaking 2.
- 19.1.6 Transfer of Demerged Undertaking 2 from **HBSL** to **HBEDL** shall be on a going concern basis.
- 19.2. The provisions of this Part C of the Scheme have been drawn up to comply with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of Part C of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

20. REMAINING BUSINESS OF HBSL

- 20.1. The Remaining Business of **HBSL** and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by **HBSL** subject to the provisions of the Scheme.
- 20.2. All legal or other proceedings by or against **HBSL** under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of **HBSL** (including those relating to any property, right, power, liability, obligation or duties of **HBSL** in respect of the Remaining Business of **HBSL**) shall be continued and enforced by or against **HBSL**. **HBEDL** shall in no event be responsible or liable in relation to any such legal or other proceedings by or against **HBSL**.
- 20.3. With effect from the Appointed Date 1 and up to and including the Effective Date:
- HBSL** shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of **HBSL** for and on its own behalf;
 - all profits and income accruing or arising to **HBSL**, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business of **HBSL** shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of **HBSL**;
 - all employees relatable to the Remaining Business of **HBSL** shall continue to be employed by **HBSL**; and
 - HBEDL** shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

PART D**DEMERGER, TRANSFER AND VESTING OF DEMERGED UNDERTAKING 3 FROM HBPL TO HBEDL****21. Transfer and vesting of Demerged Undertaking 3 from HBPL to HBEDL**

- 21.1. Upon the Scheme becoming effective and with effect from the Appointed Date 3, the Demerged Undertaking 3 of **HBPL** (including all the estate, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc.) shall, pursuant to the provisions of Section 391 to 394A of the Companies Act, 1956, without any further act, deed, matter or thing, be demerged from **HBPL** and transferred to and vested in **HBEDL** or be deemed to have been demerged from **HBPL**, and transferred to and vested in **HBEDL** on a going concern basis in such a manner that all the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities etc. comprised in the Demerged Undertaking 3 as on Appointed Date 3 shall become the properties, assets, rights, claims, title, interest, obligations, liabilities, litigations and authorities of **HBEDL** by virtue of and in the manner provided in this Scheme.
- 21.2. In respect of such of the assets of the Demerged Undertaking 3 as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by **HBPL** to **HBEDL** upon the coming into effect of this Scheme pursuant to the provisions of Section 391-394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of **HBEDL** as an integral part of the Demerged Undertaking 3.
- 21.3. Any and all movable properties of **HBPL** relating to the Demerged Undertaking 3, other than those specified above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of **HBEDL**.
- 21.4. In relation to assets belonging to the Demerged Undertaking 3, which require separate documents for vesting in **HBEDL**, or which **HBPL** and/ or **HBEDL** otherwise desire to be vested separately, **HBPL** and **HBEDL** will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- 21.5. All assets acquired by **HBPL** after the Appointed Date 3 and prior to the Effective Date for operation of the Demerged Undertaking 3 shall be deemed to have been acquired for and on behalf of **HBEDL** and shall also stand transferred to and vested in **HBEDL** upon the Scheme becoming effective.
- 21.6. It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest, obligations, liabilities, litigations and authorities relating to such assets) in relation to the Demerged Undertaking 3 which **HBPL** owns, cannot be transferred to **HBEDL** for any reason whatsoever, **HBPL** shall hold such asset in trust for the benefit of **HBEDL**.
- 21.7. All debts, liabilities, secured and unsecured loans including general or multi-purpose borrowings, contingent liabilities, undertakings given with respect to loans raised by **HBPL**, duties and obligations of every kind, nature and description related to the Demerged Undertaking 3 shall, without any further act or deed, be transferred to, or be deemed to be transferred to **HBEDL** with effect from the Appointed Date 3 upon the Scheme becoming effective and **HBEDL** undertakes to meet, discharge and satisfy the same.
- Thus, the primary obligation to redeem or repay such loans and/or liabilities shall be that of **HBEDL**. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, **HBEDL** may discharge such liability (including accretions) by making payments on the respective due dates to **HBPL**, which in turn shall make payments to the respective creditors.
- It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 21.8. Where any of the liabilities and obligations pertaining to the Demerged Undertaking 3 on the Appointed Date 3 has been discharged by **HBPL** after the Appointed Date 3 and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of **HBEDL**.
- 21.9. All loans raised and used, and liabilities incurred, if any, by **HBPL** after the Appointed Date 3, but prior to the Effective Date, for the Demerged Undertaking 3 shall be deemed to be transferred to, and discharged by **HBEDL** without any further act or deed.
- 21.10. Upon the Scheme becoming effective, the secured creditors of **HBPL**, relating to the **HBPL** Remaining Business, shall not be entitled to security over properties, assets, rights, benefits and interest of **HBEDL**.
- 21.11. The provisions of this Clause 21 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

- 21.12. With effect from the Appointed Date 3 and upon the Scheme becoming effective, all taxes and duties payable by **HBPL**, accruing and relating to the operations of the Demerged Undertaking 3 from the Appointed Date 3 onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of **HBEDL**.
- 21.13. Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit), Cenvat, customs, VAT, sales tax, service tax etc. relating to the Demerged Undertaking 3 to which **HBPL** is entitled to shall be available to and vest in **HBEDL**, without any further act or deed.
- 21.14. Upon this Scheme becoming effective, **HBPL** and **HBEDL** are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date 3, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- 21.15. The Board of Directors of **HBPL** shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking 3 and whether the same would be transferred to **HBEDL**.

22. LEGAL PROCEEDINGS

- 22.1. From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against **HBPL** under any statute, pending on Effective Date, relating to assets/ liabilities comprised in the Demerged Undertaking 3 (“**the Demerged Undertaking 3 Proceedings**”) shall be continued and enforced by or against **HBEDL** after the Effective Date, to the extent legally permissible. To the extent, such Demerged Undertaking 3 Proceedings cannot be taken over by **HBEDL**; such proceedings shall be pursued by **HBPL** as per the instructions of and entirely at the costs and expenses of **HBEDL** and all benefits, liabilities, penalties arising out of such proceedings shall be to the account of **HBEDL**.
- 22.2. If any Demerged Undertaking 3 Proceedings is pending, the same shall not abate, be discontinued or in anyway be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against **HBEDL** in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against **HBPL**, as if this Scheme had not been made.
- 22.3. In the event of any difference or difficulty in determining whether any specific legal or other proceedings relates to the Demerged Undertaking 3 or not, the decision of the Board of Directors of **HBPL** in this regard shall be conclusive and binding on **HBPL** and **HBEDL**.
- 22.4. It is clarified that **HBPL** shall be responsible for all legal and other proceedings of whatsoever nature, pending and/or arising before and after the Effective Date which relate to the **HBPL** Remaining Business (including the proceedings arising out of the contingent liabilities that would remain in the **HBPL** Remaining Business) and **HBEDL** shall not in any way be liable, prosecuted or affected from any of them.

23. CONTRACTS, DEEDS ETC.

- 23.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking 3 to which **HBPL** is a party or to the benefit of which **HBPL** may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of **HBEDL**, as the case may be, and maybe enforced as fully and effectually as if, instead of **HBPL**, **HBEDL** had been a party or beneficiary or obligee thereto.
- 23.2. Notwithstanding the fact that vesting of the Demerged Undertaking 3 occurs by virtue of this Scheme itself, **HBEDL** may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which **HBPL** is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. **HBEDL** will, if necessary, also be a party to the above. **HBEDL** shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of **HBPL** and to carry out or perform all such formalities or compliances referred to above on the part of **HBPL** to be carried out or performed.

24. SAVING OF CONCLUDED TRANSACTIONS

- 24.1. The transfer of properties and liabilities to, and the continuance of proceedings by, or against, **HBEDL** as envisaged in Part D above shall not affect any transaction or proceedings already concluded by **HBPL** on or before the Appointed Date 3 and after the Appointed Date 3 till the Effective Date, to the end and intent that **HBEDL** accepts and adopts all acts, deeds and things done and executed by **HBPL** in respect thereto as done and executed on behalf of itself.

25. EMPLOYEES

- 25.1. **HBEDL** undertakes to engage, on and from the Effective Date, all the employees or retainers or consultants of **HBPL** engaged in the Demerged Undertaking 3 on the same terms and conditions on which they are engaged as on the Effective Date by **HBPL** without any interruption of service as a result of the transfer of the Demerged Undertaking 3. **HBEDL** agrees that the services of all such employees with the **HBPL** up to the Effective Date shall be taken into account for the purposes of all benefits to which these employees may be eligible, including for the purpose of payment of any bonus, retrenchment compensation, gratuity and other terminal benefits.
- 25.2. The accumulated balances, if any, standing to the credit of the employees and officers of **HBPL** engaged in the Demerged Undertaking 3 in the existing Provident Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to the Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund nominated by **HBEDL** and/or such new Funds to be established by **HBEDL**. Pending the transfer as aforesaid, the Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund dues to the said employees and officers of the Demerged Undertaking 3 would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively.

26. TREATMENT OF TAXES

- 26.1. With effect from the Appointed Date 3 and upon the Scheme becoming effective, all taxes and duties payable by **HBPL**, accruing and relating to the operations of the Demerged Undertaking 3 from the Appointed Date 3 onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of **HBEDL**.
- 26.2. Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit), Cenvat, customs, VAT, sales tax, service tax etc. relating to the Demerged Undertaking 3 to which **HBPL** is entitled to shall be available to and vest in **HBEDL**, without any further act or deed.
- 26.3. Upon this Scheme becoming effective, **HBPL** and **HBEDL** are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date 3, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- 26.4. The Board of Directors of **HBPL** shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking 3 and whether the same would be transferred to **HBEDL**.

27. CONDUCT OF THE BUSINESS OF THE DEMERGED UNDERTAKING 3

- 27.1. With effect from the Appointed Date 3 and up to and including the Effective Date:
- HBPL** undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Demerged Undertaking 3, for and on account of and in trust for **HBEDL**.
 - All profits accruing to **HBPL** or losses arising or incurred by it relating to the Demerged Undertaking 3 shall for all purposes, be treated as the profits or losses, as the case may be of **HBEDL**.
- 27.2. **HBPL** undertakes that with effect from the date of approval of the Scheme by the Board of Directors of **HBPL** and **HBEDL** respectively, **HBPL** will preserve and carry on the business of the Demerged Undertaking 3 with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Demerged Undertaking 3 or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Demerged Undertaking 3 or any part thereof save and except in each case:
- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - if the same is expressly permitted by this Scheme; or
 - if the prior written consent of the Board of Directors of **HBEDL** has been obtained.
- 27.3. **HBEDL** shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which **HBEDL** may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of the Demerged Undertaking 3.

28. CONSIDERATION

- 28.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking 3 of **HBPL** in **HBEDL** in terms of Part D of the Scheme, **HBEDL** shall, without any further act or deed, issue and allot equity shares to the equity shareholders of **HBPL** whose names appear in the Register of Members of **HBPL** on **HBPL Record Date** in the following ratio:
- “59 (fifty nine) equity shares of Rs. 10/- (Rupees Ten only) fully paid up of HBEDL for every 100 (One Hundred) equity shares of Rs. 10/- (Rupees Ten only) fully paid of HBPL.”**
- It is hereby expressly clarified that the members of **HBSL**, being entitled to receive shares of **HBPL** in terms of the provisions of Clause 9 but not having been allotted equity shares by **HBPL** till the **HBPL Record Date**, shall also be entitled to receive the equity shares of **HBEDL** in the following ratio:
- “59 (fifty nine) equity shares of Rs. 10/- (Rupees Ten only) fully paid up of HBEDL for entitlement to every 100 (One Hundred) equity shares of Rs. 10/- (Rupees Ten only) fully paid of HBPL.”**
- 28.2. In the event, the aforesaid issue and allotment of shares of **HBEDL** results in fractional entitlements to the eligible shareholders, the Board of Directors of **HBEDL** shall consolidate all such fractional entitlements into equity shares and allot the resultant equity share(s) to any director or officer of **HBEDL** or to such other person, as the Board of **HBEDL** may appoint in this behalf, to be held in the trust by such director or officer for all such shareholders who are entitled to such fractional entitlements. Such trustee/s who is allotted the consolidated equity shares shall be bound by the express understanding to cause the sale of such equity shares at such price at such time as he/they may deem fit and shall distribute the sale proceeds (after deduction therefrom the expenses incurred, if any, in connection with the sale of shares and expense incidental thereto) to such shareholders in the ratio of their fractional entitlement. The Board of Directors of **HBEDL**, if deem necessary, in the interests of respective company, approve such other method in this regard as they may, in their absolute discretion, deem fit.
- 28.3. The new equity shares issued, pursuant to Clause 28.1 above, shall be issued and allotted by **HBEDL** in a dematerialized form to those equity shareholders who hold equity shares in **HBPL** and **HBSL**, if applicable, in dematerialized form, into the account with the depository participant in which the equity shares of **HBPL** and **HBSL**, if applicable, are held or such other account with the depository participant as is intimated by the equity shareholders of **HBPL** and **HBSL**, if applicable, to **HBEDL**. All those equity shareholders of **HBPL** and **HBSL**, if applicable, who hold equity shares of **HBPL** and **HBSL**, if applicable, in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to **HBEDL** or **HBSL** or **HBPL**, as the case may be. In the event that **HBEDL** or **HBSL** or **HBPL** has received notice from any equity shareholder of **HBPL** or **HBSL** that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of **HBEDL**, then **HBEDL** shall issue new equity shares of **HBEDL**, in accordance with Clause 28.1, as the case may be, in physical form to such equity shareholder.
- 28.4. The new equity shares issued and allotted by **HBEDL**, in terms of Clause 28.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of **HBEDL** and shall rank paripassu in all respects with the then existing equity shares of **HBEDL**.
- 28.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of **HBPL** and **HBSL**, if applicable, the Board of Directors of **HBPL** and **HBSL**, if applicable, shall be empowered in appropriate cases, prior to or even subsequent to the **HBPL Record Date**, to effectuate such a transfer in **HBPL** as if such changes in registered holder were operating as on the **HBPL Record Date**, in order to remove any difficulties arising to the transferor or transferee of equity shares in **HBEDL** issued by **HBEDL** upon the coming into effect of this Scheme.
- 28.6. Where the new equity shares of **HBEDL** are to be allotted, pursuant to Clause 28.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of **HBPL**, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of **HBEDL**.
- 28.7. The new equity shares to be issued by **HBEDL**, pursuant to Clause 28.1 above, in respect of any equity shares of **HBPL** which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by **HBEDL**.
- 28.8. Approval of this Scheme by the equity shareholders of **HBEDL** shall be deemed to be the due compliance of the provisions of Section 42, Section 62 and other relevant provisions of the Companies Act, 2013 including the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other rules or regulations by SEBI for the issue and allotment of the new equity shares by **HBEDL** to the equity shareholders of **HBPL**, as provided in this Scheme and that **HBEDL** shall not be required to do any other compliances including any further approval of its members.

- 28.9. The new equity shares to be issued by **HBEDL**, in terms of Clause 28.1 above, will be listed and/or admitted to trading on the BSE where the equity shares of **HBEDL** are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. **HBEDL** shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by **HBEDL**, pursuant to Clause 28.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE.
- 28.10. It is clarified that the equity shares of **HBEDL** allotted in lieu of locked-in equity shares of **HBPL** and **HBSL**, if applicable, shall also be subject to lock-in for the remaining period.

29. TREATMENT FOR THE PURPOSE OF INCOME TAX ACT, 1961

- 29.1. The demerger of Demerged Undertaking 3 from **HBPL** to **HBEDL** shall be in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 such that:
- 29.1.1 All the properties of **HBPL** relating to the Demerged Undertaking 3, immediately before the demerger, shall become the properties of **HBEDL** by virtue of such demerger.
- 29.1.2 All the liabilities of **HBPL** relating to the Demerged Undertaking 3, immediately before the demerger, shall become the liabilities of **HBEDL** by virtue of such demerger.
- 29.1.3 The properties and liabilities relating to the Demerged Undertaking 3 shall be transferred to **HBEDL** at the values appearing in the books of account of **HBPL** immediately before the demerger.
- 29.1.4 **HBEDL** shall issue, in consideration of the demerger of Demerged Undertaking 3, shares to the shareholders of the **HBPL** (including the shareholders of **HBSL** who become entitled to receive shares of **HBPL** pursuant to Part B of this Scheme) on proportionate basis.
- 29.1.5 Shareholders holding at least 75% value of shares of **HBPL** shall become shareholders of **HBEDL** by virtue of demerger of Demerged Undertaking 3.
- 29.1.6 Transfer of Demerged Undertaking 3 from **HBPL** to **HBEDL** shall be on a going concern basis.
- 29.2. The provisions of this Part D of the Scheme have been drawn up to comply with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of Part D of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

30. REMAINING BUSINESS OF HBPL

- 30.1. The Remaining Business of **HBPL** and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by **HBPL** subject to the provisions of the Scheme.
- 30.2. All legal or other proceedings by or against **HBPL** under any statute, whether pending on the Appointed Date 3 or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of **HBPL** (including those relating to any property, right, power, liability, obligation or duties of **HBPL** in respect of the Remaining Business of **HBPL**) shall be continued and enforced by or against **HBPL**. **HBEDL** shall in no event be responsible or liable in relation to any such legal or other proceedings by or against **HBPL**.
- 30.3. With effect from the Appointed Date 3 and up to and including the Effective Date:
- HBPL** shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of **HBPL** for and on its own behalf;
 - all profits and income accruing or arising to **HBPL**, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business of **HBPL** shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of **HBPL**;
 - all employees relating to the Remaining Business of **HBPL** shall continue to be employed by **HBPL**; and
 - HBEDL** shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

PART E

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

31. ACCOUNTING TREATMENT

31.1 ACCOUNTING TREATMENT IN THE BOOKS OF HBSL

- 31.1.1 The transfer of assets and the liabilities pertaining to the Demerged Undertaking 1 and the Demerged Undertaking 2 of **HBSL** being transferred to and vesting in **HBPL** and **HBEDL**, pursuant to Part B and Part C respectively, shall be at their book values as on the Appointed Date 1 and Appointed Date 2 respectively ignoring the effect of any revaluation.
- 31.1.2 The aggregate of net asset value of the Demerged Undertaking 1 and net asset value of the Demerged Undertaking 2 transferred pursuant to the Scheme shall be transferred to Business Reorganisation Reserve Account to be created in the books of accounts of **HBSL**.
- 31.1.3 On reduction of share capital of **HBSL** as provided in Clause 32 of this Scheme, Business Reorganisation Reserve Account shall be credited with an amount equivalent to the amount of such reduction in share capital of **HBSL**.
- 31.1.4 The balance in Business Reorganisation Reserve Account may be adjusted by **HBSL** against any one or more of the following or against any other account appearing in books of **HBSL**, in such manner or order and over such period of time, as may be determined by the Board from time to time:
- (i) Securities Premium Account;
 - (ii) Profit & Loss Account / Surplus;
- However, in case Business Reorganisation Reserve Account has a credit balance after such transfer of assets and liabilities on demerger and consequent capital reduction, it may be transferred to Capital Reserve.
- The Board may also carry forward the Business Reorganisation Reserve Account over such period of time to make necessary appropriation in future as may be determined by the Board / as may be permitted by the law.
- 31.1.5 Upon the Scheme being effective, the inter-company balances and/or borrowings, if any, appearing in the books of accounts of **HBSL** and forming part of the Demerged Undertaking 1 shall stand cancelled. Similarly, the inter-company balances and/or borrowings, if any, appearing in the books of accounts of **HBSL** and forming part of the Demerged Undertaking 2 shall stand cancelled upon the Scheme being effective,
- 31.1.6 The reduction, if any, in the Securities Premium Account of **HBSL** by reason of appropriation of Business Reorganisation Reserve Account as provided under Clause 31.1.4 above shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 104 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 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 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, **HBSL** shall not be required to add “and reduced” as a suffix to its name and **HBSL** shall continue in its existing name.
- 31.1.7 Notwithstanding the above, the Board of Directors of **HBSL** is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed accounting standards issued by the Institute of Chartered Accounts of India/the Central Government (**Accounting Standards**) and generally accepted accounting principles.

31.2 ACCOUNTING TREATMENT IN THE BOOKS OF HBPL

- 31.2.1 Upon the coming into effect of this Scheme, **HBPL** shall record the assets and liabilities of the Demerged Undertaking 1, transferred to and vested in **HBPL** pursuant to this Scheme, at values appearing in the books of account of **HBSL** as on the Appointed Date 1.
- 31.2.2 The transfer of assets and the liabilities pertaining to the Demerged Undertaking 3 of **HBPL** being transferred to and vesting in **HBEDL** pursuant to Part D shall be at their book values as on the Appointed Date 3 ignoring the effect of any revaluation.
- 31.2.3 **HBPL** shall credit to the equity share capital account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of **HBSL** pursuant to Part B of this Scheme.

- 31.2.4 The difference between the net assets value of the Demerged Undertaking 1 and the net asset value of Demerged Undertaking 3 and the equity shares issued and allotted by **HBPL** to the shareholders of **HBSL** shall be transferred to Business Reorganisation Reserve Account to be created in the books of accounts of **HBPL**.
- 31.2.5 On reduction of share capital of **HBPL** as provided in Clause 33 of this Scheme, Business Reorganisation Reserve Account shall be credited with an amount equivalent to the amount of such reduction in share capital of **HBPL**.
- 31.2.6 The balance in Business Reorganisation Reserve Account may be adjusted by **HBPL** in such order and over such period of time as may be determined by the Board from time to time against the following:
- (i) Securities Premium Account;
 - (ii) General Reserve Account; and
 - (iii) Profit & Loss Account / Surplus;
- However, in case Business Reorganisation Reserve Account has a credit balance after such transfer of assets and liabilities on demerger and consequent capital reduction, it may be transferred to Capital Reserve.
- The Board may also carry forward the Business Reorganisation Reserve Account over such period of time to make necessary appropriation in future as may be determined by the Board / as may be permitted by the law.
- 31.2.7 Upon the Scheme being effective, the inter-company balances and/or borrowings, if any, appearing in the books of accounts of **HBPL** relating to the Demerged Undertaking 1 being transferred to and vested in **HBPL** shall stand cancelled. Similarly, the inter-company balances and/or borrowings, if any, appearing in the books of accounts of **HBPL** and forming part of the Demerged Undertaking 3 being transferred to and vested in **HBEDL** shall stand cancelled upon the Scheme being effective
- 31.2.8 The reduction, if any, in the securities premium account of **HBPL** by reason of appropriation of Business Reorganisation Reserve Account as provided under Clause 31.2.3 above shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 104 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 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 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, **HBPL** shall not be required to add “and reduced” as a suffix to its name and **HBPL** shall continue in its existing name.
- 31.2.9 Notwithstanding the above, the Board of Directors of **HBPL** is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed accounting standards issued by the Institute of Chartered Accounts of India/the Central Government (**Accounting Standards**) and generally accepted accounting principles.

31.3 ACCOUNTING TREATMENT IN THE BOOKS OF HBEDL

- 31.3.1 Upon the coming into effect of this Scheme, **HBEDL** shall record the assets and liabilities of the Demerged Undertaking 2 transferred to and vested in **HBEDL** pursuant to this Scheme, at values appearing in the books of account of **HBSL** as on the Appointed Date 2 ignoring the effect of any revaluation.
- 31.3.2 Upon the coming into effect of this Scheme, **HBEDL** shall record the assets and liabilities of the Demerged Undertaking 3 transferred to and vested in **HBEDL** pursuant to this Scheme, at values appearing in the books of account of **HBPL** as on the Appointed Date 3.
- 31.3.3 **HBEDL** shall credit to the equity share capital account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of **HBSL** and **HBPL** under Part C and Part D respectively.
- 31.3.4 Upon the Scheme being effective, the inter-company balances and/or borrowings, if any, appearing in the books of accounts of **HBEDL** relating to the Demerged Undertaking 2 and Demerged Undertaking 3 being transferred to and vested in **HBEDL** shall stand cancelled.
- 31.3.5 It is hereby clarified that the investment made by **HBSL** in the preference share capital of **HBEDL** forms part of the Demerged Undertaking 2 being transferred to **HBEDL** pursuant to this Scheme. Similarly, the investment made by **HBPL** in the preference share capital of **HBEDL** forms part of the Demerged Undertaking 3 being transferred to **HBEDL** pursuant to this Scheme. Therefore, upon the Scheme becoming effective, the said investment made by **HBSL** and **HBPL** in the preference share capital of

HBEDL shall stand cancelled whereupon **HBEDL** shall debit the aggregate paid up value of preference shares so cancelled to its Preference Share Capital Account.

31.3.6 The difference between aggregate the net assets value of the Demerged Undertaking 2 being transferred from **HBSL** and the net assets value of the Demerged Undertaking 3 being transferred from **HBPL** and the aggregate face value of new equity shares issued and allotted by **HBEDL** to the shareholders of **HBSL** and **HBPL** under this Scheme shall be transferred to Business Reorganisation Reserve Account to be created in the books of accounts of **HBEDL**.

31.3.7 On reduction of share capital of **HBEDL** as provided in Clause 34 of this Scheme, Business Reorganisation Reserve Account shall be credited with an amount equivalent to the amount of such reduction in share capital of **HBEDL**.

31.3.8 The balance in Business Reorganisation Reserve Account may be adjusted by **HBEDL** in such order and over such period of time as may be determined by the Board from time to time against the following:

- (i) Securities Premium Account;
- (ii) General Reserve Account;
- (iii) Profit & Loss Account / Surplus;
- (iv) Capital Reserve; and
- (v) Capital Redemption Reserve Account.

However, in case Business Reorganisation Reserve Account has a credit balance after such transfer of assets and liabilities on demerger and consequent capital reduction, it may be transferred to Capital Reserve.

The Board may also carry forward the Business Reorganisation Reserve Account over such period of time to make necessary appropriation in future as may be determined by the Board / as may be permitted by the law.

31.3.9 Notwithstanding the above, the Board of Directors of **HBEDL** is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards and generally accepted accounting principles.

31.3.10 The cancellation of preference shares, as mentioned under Clause 31.3.5 above, which amounts to reduction of share capital of **HBEDL**, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 104 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, **HBEDL** shall not be required to add "and reduced" as a suffix to its name and **HBEDL** shall continue in its existing name.

31.3.11 The reduction, if any, in the securities premium account of **HBEDL** by reason of appropriation of Business Reorganisation Reserve Account as provided under Clause 31.3.8 above shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 104 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 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 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, **HBEDL** shall not be required to add "and reduced" as a suffix to its name and **HBEDL** shall continue in its existing name.

32. REORGANISATION OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF HBSL

32.1. Upon the Scheme becoming effective and with effect from **HBSL** Record Date, the issued and paid up equity share capital of **HBSL** shall be reduced by reducing the face value of the equity shares from 1 (one) equity share of Rs. 10/- (Rupees Ten only) fully paid up to 1 (one) equity share of Rs. 3/- (Rupees Three only) each fully paid. **HBSL** shall debit to its equity share capital account the aggregate amount by which the issued and paid up equity share capital of **HBSL** is so reduced and an equivalent amount shall be transferred to Business Reorganisation Reserve Account in the books of **HBSL** as provided in Clause 31.1.3. It is hereby clarified that the existing shares held by equity shareholders of **HBSL**, whether in dematerialized form or physical form, shall stand cancelled upon reduction of issued and paid up equity share capital of **HBSL** as provided in this Clause without any further act, deed or thing.

32.2. The issued and subscribed paid up equity share capital so reduced shall be further consolidated in such a

manner that the shareholders holding 10 (Ten) equity shares of Rs. 3/- (Rupees Three only) each fully paid up in the equity share capital of **HBSL** as on **HBSL** Record Date shall be allotted 3 (Three) equity shares of Rs. 10/- (Rupees Ten only) each fully paid in the equity share capital of **HBSL**.

- 32.3. It is clarified that the reduction of issued, subscribed and paid up share capital of **HBSL**, **HBPL** and **HBEDL** shall be effected post transfer and vesting of Demerged Undertaking 1, Demerged Undertaking 2, and Demerged Undertaking 3 as provided in Part B, Part C and Part D respectively of the Scheme and shall have no effect on the share entitlement ratio.
- 32.4. In the event, the aforesaid reduction of share capital and subsequent consolidation of equity shares of **HBSL** as provided in this Clause 32 results in fractional entitlements to the eligible shareholders, the Board of Directors of **HBSL** shall consolidate all such fractional entitlements into equity shares and allot the resultant equity share(s) to any director or officer of **HBSL** or to such other person, as the Board of Directors of **HBSL** may appoint in this behalf, to be held in trust by such director or officer for all such shareholders who are entitled to such fractional entitlements. Such trustee who is allotted the consolidated equity shares shall be bound by the express understanding to cause the sale of such equity shares at such price at such time as he may deem fit and shall distribute the sale proceeds (after deduction therefrom the expenses incurred, if any, in connection with the sale of shares) to the fraction shareholders in the ratio of their fractional entitlement. The Board of Directors of **HBSL**, if deem necessary, in the interests of company, approve such other method in this regard as they may, in their absolute discretion, deem fit.
- 32.5. Since, the above mentioned reduction of share capital of **HBSL** and subsequent consolidation thereof as mentioned in this Clause 32 is an integral part of the Scheme, it shall be deemed to be a sufficient compliance of the provisions of Section 61 and other applicable provisions of the Companies Act, 2013, Section 100-104 of the Companies Act, 1956 (including the requirement of passing a special resolution under Section 100 of the Act) and other applicable provisions, if any, of the Act and the said provisions need not be complied with separately.
- 32.6. It is clarified that, **HBSL** shall not be required to add the words **“and reduced”** as suffix to its name.

33. REORGANISATION OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF HBPL

- 33.1. Immediately after allotment of equity shares by **HBPL** to the shareholders of **HBSL** as provided in Part B of this Scheme, the issued and paid up equity share capital of **HBPL** shall be reduced by reducing the face value of the equity shares from 1 (one) equity share of Rs. 10/- (Rupees Ten Only) fully paid up to 1 (one) equity share of Rs. 6/- (Rupees Six only) each fully paid. **HBPL** shall debit to its equity share capital account the aggregate amount by which the issued and paid up equity share capital of **HBPL** is so reduced and an equivalent amount shall be transferred to Business Reorganisation Reserve Account in the books of **HBPL** as provided in Clause 31.2.5. It is hereby clarified that the existing shares held by equity shareholders of **HBPL**, whether in dematerialized form or physical form, shall stand cancelled upon reduction of issued and paid up equity share capital of **HBPL** as provided in this Clause 33 without any further act, deed or thing.
- 33.2. The issued and subscribed paid up equity share capital of **HBPL** so reduced shall be further consolidated in such a manner that the shareholders holding 5 (Five) equity shares of Rs. 6/- (Rupees Six only) each fully paid up in the equity share capital of **HBPL** as on **HBPL** Record Date shall be allotted 3 (Three) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid in the equity share capital of **HBPL**.
- 33.3. It is clarified that the reduction of issued, subscribed and paid up share capital of **HBSL**, **HBPL** and **HBEDL** shall be effected post transfer and vesting of Demerged Undertaking 1, Demerged Undertaking 2, and Demerged Undertaking 3 as provided in Part B, Part C and Part D respectively of the Scheme and shall have no effect on the share entitlement ratio.
- 33.4. In the event, the aforesaid reduction of share capital and subsequent consolidation of equity shares of **HBPL** as provided in this Clause 33 results in fractional entitlements to the eligible shareholders, the Board of Directors of **HBPL** shall consolidate all such fractional entitlements into equity shares and allot the resultant equity share(s) to any director or officer of **HBSL** or to such other person, as the Board of Directors of **HBPL** may appoint in this behalf, to be held in trust by such director or officer for all such shareholders who are entitled to such fractional entitlements. Such trustee who is allotted the consolidated equity shares shall be bound by the express understanding to cause the sale of such equity shares at such price at such time as he may deem fit and shall distribute the sale proceeds (after deduction therefrom the expenses incurred, if any, in connection with the sale of shares) to the fraction shareholders in the ratio of their fractional entitlement. The Board of Directors of **HBPL**, if deem necessary, in the interests of company, approve such other method in this regard as they may, in their absolute discretion, deem fit.
- 33.5. Since, the above mentioned reduction of share capital of **HBPL** and subsequent consolidation thereof as mentioned in this Clause 33 is an integral part of the Scheme, it shall be deemed to be a sufficient compliance of the provisions of Section 61 and other applicable provisions of the Companies Act, 2013, Section 100-104 of

the Companies Act, 1956 (including the requirement of passing a special resolution under Section 100 of the Act) and other applicable provisions, if any, of the Act and the said provisions need not be complied with separately.

- 33.6. It is clarified that, **HBPL** shall not be required to add the words “**and reduced**” as suffix to its name.
- 33.7. It is expressly clarified that since shareholders of **HBSL** shall be entitled to be allotted new equity shares in **HBPL** under Part of B of the Scheme, therefore, shareholders of **HBSL** holding equity shares in **HBSL** as on **HBSL** Record Date shall be deemed to be shareholders of **HBPL** as on **HBPL** Record Date for the purpose of this Clause 33 and accordingly, the provisions of this Clause 33 relating to reduction of issued and paid up equity share capital of **HBPL** and subsequent consolidation thereof shall equally apply to such shareholders of **HBSL** with respect to their entitlement to get equity shares in **HBPL**.

34. REORGANISATION OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF HBEDL

- 34.1. After issue and allotment of equity shares by **HBEDL** to the shareholders of **HBSL** and **HBPL** as provided in Clause 18 and 28 of this Scheme, the issued and paid up equity share capital of **HBEDL** shall be reduced by reducing the face value of the equity shares from 1 (one) equity share of Rs. 10/- (Rupees Ten Only) fully paid up to 1 (one) equity share of Rs. 6/- (Rupees Six only) each fully paid. **HBEDL** shall debit to its equity share capital account the aggregate amount by which the issued and paid up equity share capital of **HBEDL** is so reduced and an equivalent amount shall be transferred to Business Reorganisation Reserve Account in the books of **HBEDL** as provided in Clause 31.3.7. It is hereby clarified that the existing shares held by equity shareholders of **HBEDL**, whether in dematerialized form or physical form, shall stand cancelled upon reduction of issued and paid up equity share capital of **HBEDL** as provided in this Clause without any further act, deed or thing.
- 34.2. The issued and subscribed paid up equity share capital of **HBEDL** so reduced shall be further consolidated in such a manner that the shareholders of **HBEDL** holding 5 (Five) equity shares of Rs. 6/- each fully paid up in the equity share capital of **HBEDL** as on **HBEDL** Record Date shall be allotted 3 (Three) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid in the equity share capital of **HBEDL**.
- 34.3. In the event, the aforesaid reduction of share capital and subsequent consolidation of equity shares of **HBEDL** as provided in this Clause 34 results in fractional entitlements to the eligible shareholders, the Board of Directors of **HBEDL** shall consolidate all such fractional entitlements into equity shares and allot the resultant equity share(s) to any director or officer of **HBEDL** or to such other person, as the Board of Directors of **HBEDL** may appoint in this behalf, to be held in trust by such director or officer for all such shareholders who are entitled to such fractional entitlements. Such trustee who is allotted the consolidated equity shares shall be bound by the express understanding to cause the sale of such equity shares at such price at such time as he may deem fit and shall distribute the sale proceeds (after deduction therefrom the expenses incurred, if any, in connection with the sale of shares) to the fraction shareholders in the ratio of their fractional entitlement. The Board of Directors of **HBEDL**, if deem necessary, in the interests of company, approve such other method in this regard as they may, in their absolute discretion, deem fit.
- 34.4. Since, the above mentioned reduction of share capital of **HBEDL** and subsequent consolidation thereof as mentioned in this Clause 34 is an integral part of the Scheme, it shall be deemed to be a sufficient compliance of the provisions of Section 61 and other applicable provisions of the Companies Act, 2013, Section 100-104 of the Companies Act, 1956 (including the requirement of passing a special resolution under Section 100 of the Act) and other applicable provisions, if any, of the Act and the said provisions need not be complied with separately.
- 34.5. It is clarified that, **HBEDL** shall not be required to add the words “**and reduced**” as suffix to its name.

35. REORGANISATION OF AUTHORISED SHARE CAPITAL OF HBSL, HBPL AND HBEDL

- 35.1. Simultaneously with reduction of issued, subscribed and paid up share capital of **HBSL** as provided in Clause 32 of this Scheme, the authorized share capital of **HBSL** shall stand reduced by Rs. 65,00,00,000/- (Rupees Sixty Five Crore only) out of which, an amount of Rs. 10,00,00,000/- (Rupees Ten Crore) will get transferred to **HBPL** and will get merged with the authorized share capital of **HBPL** and the balance amount of Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) will get transferred to **HBEDL** and will be merged with authorized share capital of **HBEDL**.

Accordingly, the authorized share capital of **HBSL** shall automatically stand reduced to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) and classified into 2,50,00,000 (Two Crore Fifty Lac) equity shares of Rs. 10/- each (Rupees Ten only) and 1,00,00,000 (One Crore) redeemable preference shares of Rs. 10/- each (Rupees Ten only) without any further act or deed or thing. Accordingly, the words and figures in Clause V of the Memorandum of Association of **HBSL** shall stand modified and be substituted to read as follows:

“The Authorized Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lac) Equity Shares of Rs. 10/- each (Rupees Ten only) and 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 10/- each (Rupees Ten only)”

- 35.2. Simultaneous with the reduction of Authorized Share Capital of **HBSL** as provided in Clause 35.1 above, the authorized share capital of **HBPL** shall stand increased by Rs. 10,00,00,000/- (Rupees Ten Crore), being transferred from **HBSL** in terms of *Clause 35.1* above without any further act or deed or thing and accordingly the *Clause V* of the MOA of **HBPL** shall stand substituted shall stand modified and be substituted to read as follows
"The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each (Rupees Ten only) and 2,00,00,000 (Two Crore) Redeemable Preference Shares of Rs. 10/- each (Rupees Ten only)"
- 35.3. Simultaneous with the reduction of Authorized Share Capital of **HBSL** as provided in Clause 35.1 above, the authorized share capital of **HBEDL** shall stand increased by Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) being transferred from **HBSL** in terms of *Clause 35.1* above without any further act or deed or thing and accordingly the *Clause V(A)* of the MOA of **HBEDL** shall stand substituted shall stand modified and be substituted to read as follows
"The Authorized Share Capital of the Company is Rs. 1,70,00,00,000/- (Rupees One Hundred Seventy Crore only) divided into 3,50,00,000 (Three Crore Fifty Lac) Equity Shares of Rs. 10/- each (Rupees Ten only) and 1,35,00,000 (One Crore Thirty Five Lac) Redeemable Preference Shares of Rs. 100/- each (Rupees One Hundred only)."
- 35.4. It is hereby clarified that for the purposes of this Clause 35, the consent of the shareholders of **HBPL**, **HBSL** and **HBEDL** to this Scheme shall be deemed to be sufficient for the purposes of effecting necessary changes in authorized share capital and consequent amendments of Memorandum of Association of **HBPL**, **HBSL** and **HBEDL** respectively and that no further resolution under any applicable provisions of the Act or any other law, would be required to be separately passed.
- 35.5. It is hereby clarified that since **HBSL** has already paid stamp duty and ROC fees in respect of that part of authorized share capital which will be transferred to **HBPL** and **HBEDL** respectively in pursuance of Clause 35.1 of the Scheme, **HBPL** and **HBEDL** shall not be required to pay any stamp duty, ROC fees or any other fees in respect of such increased authorized share capital.

36. INTER-CORPORATE INVESTMENT, LOANS AND GUARANTEE(S)

- 36.1. Approval of this Scheme under Sections 391 to 394 of the Act, by the Shareholders of **HBPL** and **HBEDL** shall be deemed to be due compliance of (i) the provisions of Section 186 and other relevant provisions of the Companies Act, 2013 including the rules made thereunder; (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI Rules or Regulations; and (iii) other regulatory provisions as may be applicable in this regard.

37. ADJUSTMENTS OF RECEIVABLES AND PAYABLES

- 37.1. Upon the Scheme becoming effective, **HBSL**, **HBPL** and **HBEDL** shall be entitled to adjust any liability / the amount(s) payable to any third party against the assets / any amount receivable from such third party subject to the written consent of such third party. It is hereby clarified that where any liability / amount so payable is adjusted against the assets / any amount receivable with the consent of such third party, no further consent/approval/sanction shall be required for such adjustment.

38. APPLICATIONS TO HIGH COURT

- 38.1. **HBSL**, **HBPL** and **HBEDL** shall, with all reasonable dispatch, make joint application(s)/ petition(s), under Sections 391 to 394 and other applicable provisions of the Act to the Hon'ble High Court for seeking sanction of this Scheme.

39. CONDITIONALITY OF THE SCHEME

- 39.1. This Scheme is and shall be conditional upon and subject to:
- The requisite consent, approval or permission from BSE and/or NSE and/or SEBI and/or any other regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme;
 - The approval by the respective requisite majorities of the shareholders (including equity as well as preference both, wherever applicable) and/or creditors, including secured as well as unsecured creditors (where applicable) of **HBSL**, **HBPL** and **HBEDL** in accordance with Section 391 of the Act;
 - The approval by the respective requisite majorities of the equity shareholders (including by a majority of the public shareholders, i.e., if the votes cast by the public shareholders in favour of this Scheme are more than the number of votes cast by the public shareholders against it) of **HBPL**, **HBSL** and **HBEDL**;
 - The Scheme being sanctioned by the High Court in terms of Sections 391 to 394 and other relevant provisions of the Act and the requisite orders of the High Court referred to in clause 38 hereof being obtained;



e. Certified copies of the orders of the High Court sanctioning the Scheme being filed by **HBSL, HBPL** and **HBEDL** with the Registrar of Companies, NCT of Delhi and Haryana.

39.2. **HBSL, HBPL** and **HBEDL** shall comply with the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, while, inter alia, procuring the approval of the public shareholders of **HBSL, HBPL** and **HBEDL**, respectively, and shall provide for voting by such public shareholders through postal ballot and e-voting. For the purposes of sub-clause (c) of Clause 39.1, the term 'public' shall have the meaning ascribed to such term under Rule 2(d) of Securities Contracts (Regulation) Rules, 1957.

40. EFFECT OF NON-RECEIPT OF APPROVALS

40.1. In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of **HBSL, HBPL** and **HBEDL** shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

41. MODIFICATIONS TO THE SCHEME

41.1. Each of **HBSL, HBPL** and **HBEDL** (acting through their respective Board of Directors) may, in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, which the Hon'ble High Court and/ or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme. Each of **HBPL, HBEDL** and **HBSL** (acting through their respective Board of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things, as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of the order of the Hon'ble High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to the Effective Date.

41.2. The Board of Directors of **HBSL, HBPL** and **HBEDL** shall have power to withdraw the Scheme in case the condition(s), if any, imposed or modification(s), if any, suggested by the Hon'ble High Court and/ or any other authorities is not acceptable to them or otherwise they deem fit and proper to withdraw the Scheme in the interest of **HBSL, HBPL** and **HBEDL**.

42. SEVERABILITY

42.1. If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, or agreed to be deleted by the Board of Directors of **HBSL, HBPL** and **HBEDL**, as the case may be, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

43 COSTS, CHARGES AND EXPENSES

43.1 All costs, charges and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid equally between **HBSL, HBPL** and **HBEDL**.

For HB Stockholdings Limited

For HB Portfolio Limited

HB Estate Developers Limited

Authorized Signatory

Authorized Signatory

Authorized Signatory

SCHEDULE 1ASSETS & LIABILITIES FORMING PART OF DEMERGED UNDERTAKING 1**Part-I****Schedule of Assets of HB Stockholdings Limited (Demerged Company) to be transferred and vested in HB Portfolio Limited (Resulting Company)**

	Face Value (Rs.)	Qty (Nos.)	Amount (Rs.)
<u>FULLY PAID-UP EQUITY SHARES (QUOTED)</u>			
CROMPTON GREAVES LIMITED	2	437	7636
DCM SHRIRAM INDUSTRIES LIMITED	10	4346615	488067462
HB ESTATE DEVELOPERS LIMITED	10	1465608	24900104
JAIPRAKASH ASSOCIATES LIMITED	2	3418367	27138404
RRB SECURITIES LIMITED	10	100000	10000000
<u>FULLY PAID-UP EQUITY SHARES (UNQUOTED)</u>			
TAURUS ASSET MANAGEMENT CO LIMITED	10	3028000	38754750
JAIPUR STOCK EXCHANGE LIMITED	10	324500	5841000
TAURUS INVESTMENT TRUST CO LIMITED	10	15430	155458
HB TELECOMMUNICATION LIMITED	10	100	1000
HB INSURANCE ADVISORS LIMITED	10	15000	150000
HARSAI INVESTMENTS LIMITED	10	200000	2000000
Q R PROPERTIES PRIVATE LIMITED	10	4500	45000
SOVIKA AIRLINE SERVICES LIMITED	10	400000	12000000
HB PRIMA CAPITAL LIMITED	10	195000	4889625
<u>EQUITY SHARE APPLICATION MONEY</u>			
CORE TELECOM PRIVATE LIMITED	10	850000	8500000
HB INSURANCE ADVISORS LTD.	10	260000	2600000
FALCON PORTFOLIO PRIVATE LIMITED	10	75000	750000
			625800439
Provision for diminution in long term investments		(-)	49451797
Total			576348642

Part-II**Schedule of Liabilities of HB Stockholdings Limited (Demerged Company) to be transferred and vested in HB Portfolio Limited (Resulting Company)**

	Amount (Rs.)
Employees/staff cost including retiring benefits	308867
Other Expenses Payable	51298
Total	360165

SCHEDULE 2

ASSETS & LIABILITIES FORMING PART OF DEMERGED UNDERTAKING 2

Part-I

Schedule of Assets of HB Stockholdings Limited (Demerged Company) to be transferred and vested in HB Estate Developers Limited (Resulting Company)

	Face Value (Rs.)	Qty (Nos.)	Amount (Rs.)
<u>FULLY PAID-UP REDEEMABLE PREFERENCE SHARES (UN-QUOTED)</u>			
HB ESTATE DEVELOPERS LTD. (9% NON CUMULATIVE)	100	750000	75000000
HB GROWTH FUND LIMITED (3% NON CUMULATIVE)	10	50000	500000
HB SECURITIES LIMITED (6% CUMULATIVE)	1000	10000	10000000
HB TELECOMMUNICATION LIMITED (3% NON CUMULATIVE)	10	40000	400000
GEMINI PORTFOLIOS PVT. LTD. (9% NON CUMULATIVE)	100	500000	50000000
<u>PREFERNCE SHARE APPLICATION MONEY (UNQUOTED)</u>			
HB GROWTH FUND LTD. (9% NON CUMULATIVE)	100	685000	68500000
NARMADA CAPITAL SERVICES PRIVATE LIMITED (9% CUMULATIVE)	100	435000	43500000
FALCON PORTFOLIO MANAGEMENT PVT. LTD. (9% NON CUMULATIVE)	100	1125000	112500000
Total			360400000

Part-II

Schedule of Liabilities of HB Stockholdings Limited (Demerged Company) to be transferred and vested in HB Estate Developers Limited (Resulting Company)

	Amount (Rs.)
Employees/staff cost including retiring benefits	293640
Other Expenses Payable	123427
Total	417067

SCHEDULE 3

ASSETS & LIABILITIES FORMING PART OF DEMERGED UNDERTAKING 3**Part-I****Schedule of Assets of HB Portfolio Limited (Demerged Company) to be transferred and vested in HB Estate Developers Limited (Resulting Company)**

	Face Value (Rs.)	Qty. (Nos.)	Amount (Rs.)
<u>FULLY PAID-UP REDEEMABLE PREFERENCE SHARES (UN-QUOTED)</u>			
HB ESTATE DEVELOPERS LIMITED (9% NON CUMULATIVE)	100	750000	75000000
GEMINI PORTFOLIO PRIVATE LIMITED (9% NON CUMULATIVE)	100	100000	10000000
VENUS PORTFOLIO PRIVATE LIMITED (9% NON CUMULATIVE)	100	1190000	119000000
<u>PREFERENCE SHARE APPLICATION (UNQUOTED)</u>			
FALCON PORTFOLIO MANAGEMENT PRIVATE LIMITED (9% NON CUMULATIVE)	100	500000	50000000
HB GROWTH FUND LIMITED (9% NON CUMULATIVE)	100	1000000	100000000
Total (A)			354000000
<u>SHORT TERM LOANS AND ADVANCES</u>			
Name of the Company			Amount (Rs.)
<u>LOANS:</u>			
HB ESTATE DEVELOPERS LIMITED			90000000
VENUS PORTFOLIO PRIVATE LIMITED			35000000
<u>ADVANCES:</u>			
JUPITER PORTFOLIOS PRIVATE LIMITED			99250000
GEMINI PORTFOLIO PRIVATE LIMITED			100000000
MOUNT ESTATES PRIVATE LIMITED			42000000
Total (B)			366250000
Total (A + B)			720250000

Part-II**Schedule of Liabilities of HB Portfolio Limited (Demerged Company) to be transferred and vested in HB Estate Developers Limited (Resulting Company)**

	Amount (Rs.)
Employees/staff cost including retiring benefits	201624
Other Expenses Payable	152355
Total	353979



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,
Board of Directors
HB Stockholdings Limited
HB Portfolio Limited
HB Estate Developers Limited

Subject: Fairness Opinion for the purpose of the Composite Proposed Scheme of Arrangement between HB Stockholdings Limited ("HBSL"), HB Portfolio Limited ("HBPL") and HB Estate Developers Limited ("HBEDL") and their respective shareholders and creditors.

Dear Sir/s,

In connection with the proposed Composite Scheme of Arrangement under which (i) Demerger of Investment Division 1 of HB Stockholdings Limited in to HB Portfolio Limited (ii) Demerger of Investment Division 2 of HB Stockholdings Limited in to HB Estate Developers Limited and (iii) Demerger of Investment Division 3 of HB Portfolio Limited in to HB Estate Developers Limited (Hereinafter collectively referred to as "Companies") by way of composite scheme of arrangements under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable (the '**Scheme**' or the '**Scheme of Arrangement**').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on valuation done by M/s S. S. Kothari Mehta & Co., Chartered Accountants, vide their report dated February 06, 2016.



1



Merchant Banking & Corporate Advisory Services

The Scheme shall be subject to (i) Receipt of approval from the High Court(s) of respective Judicature and (ii) other statutory approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The Company has appointed M/s S. S. Kothari Mehta & Co., Chartered Accountants ('valuer'), to value the companies.

The management of HB Group has engaged M/s D & A Financial Services (P) Ltd to submit an opinion to the Board of Directors on the fairness of the Valuation of companies as calculated by the valuer. The scope of this Fairness Opinion includes commenting on the fairness of the valuation of Companies as calculated by the valuer.

The Fairness Opinion is addressed to the Board of Directors of HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Ltd. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CIR/CFD/CMD/16/2015 dated 30th November, 2015.

The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the scheme and to any other relevant authority.

Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of HB Group for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of the Company other than those stated





herein Merchant Banking & Corporate Advisory Services

herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of Companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by HB Group for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. Sources of Information

For arriving at the opinion set forth below, we have:

1. Perused the Draft Scheme
2. Valuation Report dated February 06, 2016 given by M/s S.S. Kothari Mehta & Co., Chartered Accountant having its office at 146-148, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110 065.

Approach followed for valuation

The fair value of Companies as mentioned in the valuation report has been arrived at by the consideration of several commonly used and accepted methods for determining the fair value of the equity shares of a company, to the extent relevant and applicable and the valuer consider following method, while arriving at fair exchange ratio:

1. Adjusted Net Asset Value Method
2. Discounted Cash Flow Method





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3. Conclusion

We in the capacity of SEBI registered Merchant Banker do hereby certify that the valuation done by the valuer, for determining the share exchange ratio in the ratio of:

- (1) 25 Equity Share of Rs.10 fully paid up of HBPL for every 100 Equity Shares of Rs.10 fully paid of HBSL, for Demerger of Investment Division 1 of HB Stockholdings Limited in to HB Portfolio Limited,
- (2) 24 Equity Share of Rs.10 fully paid up of HBEDL for every 100 Equity Shares of Rs.10 fully paid of HBSL, for Demerger of Investment Division 2 of HB Stockholdings Limited in to HB Estate Developers Limited,
- (3) 59 Equity Share of Rs.10 fully paid up of HBEDL for every 100 Equity Shares of Rs.10 fully paid of HBPL, for Demerger of Investment Division 3 of HB Portfolio Limited in to HB Estate Developers Limited,

On the basis of the aforesaid methodologies is fair and reasonable.

Thanking You
For **D & A Financial Services (P) Ltd**

(**M K Doogar**)
Director



Date: February 09, 2016
Place: New Delhi



HB PORTFOLIO LIMITED

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurgaon -122001 (Haryana)
 Ph. : 0124-4675500, Fax : 0124-4370985, E-mail : corporate@hbportfolio.com
 Website : www.hbportfolio.com, CIN No. L67120HR1994PLC034148

Date: May 17, 2016

The Listing Department
 Bombay Stock Exchange Limited,
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai – 400001

Sub: Complaint Report for the proposed Scheme of Arrangement between HB Stockholdings Limited (HBSL), HB Portfolio Limited (HBPL/ the Company) and HB Estate Developers Limited (HBEDL) and their respective members and Creditors.

Ref: Approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above cited subject and further to our application dated 16th April, 2016 under Regulation 37 for the proposed Scheme of Arrangement between the Company, HB Stockholdings Limited and HB Estate Developers Limited and their respective members and creditors, please find enclosed herewith the Complaints Report as required under para 6 of Part I (A) of Annexure I to the Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.

We request you take this on record.

We request you to kindly provide "No Objection" to the Scheme at the earliest so as to enable us to file the Scheme with the Hon'ble High Court.

If you require any further clarifications / information, we shall provide the same.

Thanking you,
 Yours faithfully,

For HB Portfolio Limited



Dinesh Kapoor
 (Company Secretary)



Encl: As Above



HB PORTFOLIO LIMITED

Regd. Office : Plot No .31, Echelon Institutional Area, Sector - 32, Gurgaon -122001 (Haryana)
 Ph. : 0124-4675500, Fax : 0124-4370985, E-mail : corporate@hbportfolio.com
 Website : www.hbportfolio.com, CIN No. L67120HR1994PLC034148

Complaints Report

Part-A

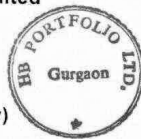
S. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock exchanges	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part- B

S. No.	Name of the Complainant	Date of Complaint	Status (Resolved/ Pending)
N.A			

For HB Portfolio Limited


 Dinesh Kapoor
 (Company Secretary)



Dated: 17.05.2016

DCS/AMAL/ND/24(f)/432/16-17
June 23, 2016

The Company Secretary
HB Portfolio Limited
Plot no 31, Echelon Institutional Area,
Sector 32, Gurgaon 122001

Sir/Madam,



Sub: Observation letter regarding the Draft Scheme of Arrangement of HB Stockholdings Limited ("HBSL"), HB Portfolio Limited ("HBPL") and HB Estate Developers Limited ("HBEDL").

We are in receipt of Draft Scheme of Arrangement of HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited. As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated June 22, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company to ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, is displayed from the date of receipt of this letter on the website of the listed company"
- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager

S&P BSE
SENSEX



HB PORTFOLIO LIMITED

CIN: L67120HR1994PLC034148

Registered Office: Plot No. 31, Echelon Institutional Area, Sector-32,
Gurgaon-122 001, Haryana, India

Telephone No.: +91-124-4675500; Fax: +91-124-4370985

Website: www.hbportfolio.com; Email: corporate@hbportfolio.com

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH ORIGINAL COMPANY JURISDICTION COMPANY PETITION NO. 165 OF 2016

IN THE MATTERS OF:
THE COMPANIES ACT, 1956

AND

IN THE MATTER OF:
SECTION 391-394 OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF:
THE SCHEME OF ARRANGEMENT

HB Stockholdings Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Demerged Company No. 1 / Petitioner Company No. 1
HB Portfolio Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Resulting Company No. 1 / Demerged Company No. 2 / Petitioner Company No. 2
HB Estate Developers Limited having its registered office at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India	... Resulting Company No. 2/Petitioner Company No. 3

FORM OF PROXY

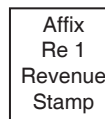
I / We the undersigned, as Equity Shareholder(s) of HB Portfolio Limited, the Resulting Company No. 1 / Demerged Company No. 2 / Petitioner Company No. 2 hereby appoint Mr./Ms. _____ of _____ and failing him/her Mr./Ms. _____ of _____ as my / our proxy, to act for me / us at the Court Convened Meeting of the Equity Shareholders of Resulting Company No. 1 / Demerged Company No. 2 / Petitioner Company No. 2 to be held at GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon - 122 001 (Haryana), India on December 3, 2016 at 2.30 P.M., for the purpose of considering and, if thought fit, approving the Composite Scheme of Arrangement, with or without modification(s), amongst HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited and their respective Shareholders and Creditors; and at such Meeting, and any adjournment / adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here if 'for' insert 'for', if 'against' insert 'against' and in the latter case strike out the words "either with or without modifications" after the word "Arrangement") the said arrangement embodied in the Composite Scheme of Arrangement either with or without modifications as my/our proxy may approve. (strikeout what is not necessary).

Dated this _____ day of _____ 2016

Name of the Equity Shareholder	
Address of the Equity Shareholder	
Reg. Folio No.	
DP ID / Client ID No. *	
No. of Equity Shares held	

*Applicable for Shareholders holding Shares in dematerialized form

(Signature of Shareholder)



(Signature of Proxy)

Also Sign across the stamp

Note:

1. Please affix revenue stamp before putting signature.
2. The Proxy need not be a Member of the Demerged Company No. 1 / Petitioner Company No. 1.
3. All alterations made in the Form of Proxy should be initialed.
4. The Proxy must be deposited at the Registered Office of the Demerged Company No. 1/ Petitioner Company No. 1 at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon-122 001, Haryana, India not later than 48 hours before the time for holding the Meeting.
5. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/ or holding in aggregate not more than 10% of the total share capital of the Demerged Company No. 1/ Petitioner Company No. 1. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Demerged Company No. 1/ Petitioner Company No. 1 carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
6. In case of multiple proxies, the proxy later in time shall be accepted.



HB PORTFOLIO LIMITED

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Website: www.hbportfolio.com; Email: corporate@hbportfolio.com

ATTENDANCE SLIP

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

I / We hereby record my / our presence at the meeting of the Equity Shareholders of HB Portfolio Limited being held under the supervision of the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, on December 3, 2016 at 2:30 P.M. at GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon - 122 001 (Haryana).

Name of the Equity Shareholder	
Reg. Folio No.	
DP ID / Client ID No. *	
No. of Equity Shares held	
Name of Proxy Holder / Authorised Representative	

*Applicable for Shareholders holding Shares in dematerialized form

(Signature of the Equity Shareholder / Proxy / Authorised Representative)

Note:

1. *Equity Shareholders attending the Meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.*
2. *Members may please note that the GIA House Authorities do not permit carrying of bags/articles/snack packets etc. inside the meeting hall. The Company will not make any arrangements for safe keeping of articles etc. outside the Hall. Members may make their own arrangements which shall be solely at their risk and cost and the Company will in no way be responsible for any loss/theft of articles etc.*

ROUTE MAP OF GIA HOUSE

