



Ref: NSE/LIST/77496

June 23, 2016

The Company Secretary  
HB Stockholdings Limited  
Plot No.31, Echelon Institutional Area  
Sector 32  
Gurgaon - 122001

**Kind Attn: Mr. Anil K. Mittal**

Dear Sir,

**Sub.: Observation Letter for draft Scheme of Arrangement between HB Stockholdings Limited (HBSL), HB Portfolio Limited (HBPL) and HB Estate Developers Limited (HBEDL) and their respective members and creditors**

This has reference to captioned draft scheme submitted to NSE vide your letter dated April 16, 2016.

Based on our letter Ref: NSE/LIST/73425 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated June 22, 2016, has given following comments on the draft Scheme of Arrangement:

*"a. The company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, is displayed from the date of receipt of this letter on the websites of the listed company.*

*b. The company shall duly comply with various provisions of the Circulars."*

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Regulations, 2015, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections 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 Regulations, 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 23, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- 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;

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- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

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P.S.: Checklist of all the further issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/content/equities/eq\\_checklist.htm](http://www.nseindia.com/content/equities/eq_checklist.htm)”