

**ANNEXURE - 9**

Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

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

**Ref: 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 proposed to be filed under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.**

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

S. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	<b>Complied</b> - Bombay Stock Exchange Limited (BSE) Copy of Board Resolution is enclosed.
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	<b>Complied</b> - Draft Scheme of Arrangement is enclosed.
2.b	Valuation Report from Independent Chartered Accountant	<b>Complied</b> - Valuation Report is enclosed.
2.c	Report from the Audit Committee recommending the Draft Scheme	<b>Complied</b> - Report from the Audit Committee is enclosed.
2.d	Fairness opinion by merchant banker	<b>Complied</b> - Fairness Opinion from Merchant Banker is enclosed.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	<b>Not Applicable</b> - There is no unlisted Company involved in the Scheme of Arrangement.
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	<b>Not Applicable</b> - There is no unlisted Company involved in the Scheme of Arrangement.
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	<b>Complied</b> - Compliance report on Corporate Governance is enclosed.
2.h	Complaints Report	Complaint Report will be submitted within 7 days of expiry of 21 days from the date of uploading of Draft



		Scheme and related documents on Exchange's website.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act 2013.	<b>Not Applicable</b> - The resulting entities are already listed on the Stock Exchange(s). However, HBPL and HBEDL would seek listing for fresh shares to be issued consequent upon approval of the Scheme.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	<b>Complied</b> - Post Scheme Shareholding Pattern is enclosed.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	<b>Complied</b> - The Transferee entity / Resulting Company will not issue/reissue any shares, not covered under the Draft scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	<b>Complied</b> - As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Transferee entity / Resulting Company at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	<b>Complied</b> - There are no locked-in shares in the Transferor entity / Demerged Company.

For HB Portfolio Limited



**DINESH KAPOOR**  
(Company Secretary)

Date: April 16, 2016

