



Building people's trust

HB ESTATE DEVELOPERS LTD.

Corporate Office : H-72, Connaught Circus, New Delhi - 110001
Phones : 2372 2144, 2332 4776 Fax : 011-2335 4284

HBEDL/2006
April 15, 2006

SPEED POST/FAX

The Executive Director
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Dear Sir,

Reg.: Company Code: 532334 – Compliance under Clauses 36 – Intimation regarding approval of Board of Directors for reorganisation of share capital of the company.

This is to advise you that the Board of Directors of the Company at their meeting held on 15-04-2006 *have inter-alia* approved the proposed reorganisation of share capital of the company by issue of fully paid equity shares in lieu of partly paid (on account of non payment of allotment/call money) shareholding in proportion to the amount credited against them at the same price at which these shares were allotted.

The above is however subject to obtaining of requisite approvals from shareholders/Court.

Thanking You,

Yours faithfully
For HB Estate Developers Limited

V. Shankar
Company Secretary