

5TH ANNUAL REPORT 1998-99



HB ESTATE DEVELOPERS LIMITED



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BOARD OF DIRECTORS

Mr. Lalit Bhasin

Mr. Anil Goyal

Mr. J.M.L. Suri

AUDITORS

P. Bholusaria & Company
Chartered Accountants
26/11, Shakti Nagar,
Delhi - 110 007.

BANKERS

Citibank N.A.
IndusInd Bank Ltd.
Punjab & Sind Bank
Punjab National Bank

REGISTERED OFFICE

199, Sector 7,
Urban Estate,
Gurgaon-122 001.

CORPORATE OFFICE

25/3, East Patel Nagar,
New Delhi - 110 008.

REGISTRAR & SHARE TRANSFER AGENTS

RCMC Share Registry Pvt. Ltd.
1515 (1st Floor) Bhishm Pitamah Marg,
Kotla Mubarakpur (Near South Extension)
New Delhi-110 003.

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NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of the Company will be held as follows :

Day : Thursday
Date : 16th March, 2000
Time : 10 A.M.
Place : GIA House, I.D.C. Mehrauli Road, Opp. Sector 14,
Gurgaon, Haryana - 122 001,
to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th September, 1999 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Lalit Bhasin, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**
"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered by adding a new Article 26A after the existing Article 26 :

26 A. DEMATERIALISATION OF SECURITIES

Definitions

(i) For the purpose of this Article :

"Beneficial Owner" means a person or persons whose name is recorded as such with a depository.

"SEBI" means the Securities and Exchange Board of India.

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and shall, inter-alia, include the National Securities Depository Ltd. and/or Central Securities Depository Ltd. or any other such depository set up in future as the case may be;

"Security" means such security as may be specified by SEBI from time to time.

(ii) Dematerialisation Of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to and in accordance with the Depository Act, 1996 and other Rules, Regulations and Guidelines as may be applicable in this behalf.

(iii) Option for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a

depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depository Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.

Provided that if a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security and, on receipt of the information, the depository shall enter in its record, the name of the allottee as the beneficial owner of the security.

(iv) Securities in depository to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v) Rights of Depositories and Beneficial Owners

a) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to, all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Service of Documents

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository.

(viii) Allotment of Securities dealt with by a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix) Distinctive number and securities held in a Depository

Nothing contained in the Act or these Articles regarding