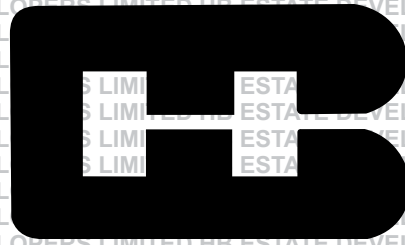


# 28th Annual Report 2021 - 22



**HB ESTATE DEVELOPERS LIMITED**



Company's Hotel Project- **"TAJ CITY CENTRE - GURUGRAM"** located at Plot No. 1, Sector 44, Gurugram, Haryana

**BOARD OF DIRECTORS**

<b>Mr. Lalit Bhasin</b>	Chairman
<b>Ms. Asha Mehra</b>	Director
<b>Mr. Anil Goyal</b>	Director
<b>Mr. Rajesh Jain</b>	Director
<b>Mr. Sunil Malik</b>	Director

**COMPANY SECRETARY**

Ms. Radhika Khurana

**CHIEF FINANCIAL OFFICER (CFO)**

Mr. Praveen Gupta

**MANAGER**

Ms. Banmala Jha

**STATUTORY AUDITORS**

**G. C. Aggarwal & Associates**

Chartered Accountants

240, Ghalib Apartments

Parwana Road, Pitampura,

Delhi - 110 034

**REGISTERED OFFICE**

Plot No. 31, Echelon Institutional Area,

Sector-32, Gurugram - 122 001, Haryana

Ph : 0124-4675500, Fax : 0124-4370985

Email : corporate@hbestate.com

CIN: L99999HR1994PLC034146

**WEBSITE**

www.hbestate.com

**REGISTRAR & SHARE TRANSFER AGENT**

**RCMC Share Registry Pvt. Ltd.**

**CIN: U67120DL1950PTC601854**

B-25/1, First Floor

Okhla Industrial Area Phase-II

New Delhi - 110020

Ph : 011-26387320, 26387321

Fax : 011-26387322

E-mail: investor.services@rcmcdelhi.com

Website: www.rcmcdelhi.com

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF HB ESTATE DEVELOPERS LIMITED WILL BE HELD ON TUESDAY, 23<sup>RD</sup> AUGUST, 2022, AT 11.00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

- ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

- RE-APPOINTMENT OF MR. ANIL GOYAL (DIN: 00001938), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Anil Goyal (DIN: 00001938), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

- APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY AND FIX THEIR REMUNERATION FOR A TERM OF 5 YEARS.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, approval of members be and is hereby accorded for the appointment of M/s N.C. Aggarwal & Co., Chartered Accountants, New Delhi (Firm Registration No: 003273N) as the Statutory Auditors of the Company, to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company and at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

### SPECIAL BUSINESS:

- EXTENSION OF REDEMPTION PERIOD OF 9% REDEEMABLE NON-CUMULATIVE NON-CONVERTIBLE PREFERENCE SHARES – SERIES I ALONGWITH VARIATION OF ITS TERMS AND CONDITIONS**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 48, 55, 102 and other applicable provisions of the Companies Act, 2013 read with the all applicable Rules made there-under (including any amendment/modifications thereto or re-enactment thereof for the time being in force), and in accordance with the relevant provisions of the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary, the consent of the members be and is hereby accorded to modify/alter the terms and conditions of 1500000, 9% Redeemable Non-Cumulative Non-Convertible Preference Shares - Series I of Rs. 100/- each allotted on 29<sup>th</sup> March, 2013 as follows:-

- The Redemption period of the said Preference Shares of Rs. 100/- each issued for cash at par be enhanced and they shall now be due for redemption on 27<sup>th</sup> March, 2032 instead on 28<sup>th</sup> March, 2023.

RESOLVED FURTHER THAT all other terms and conditions of the said 9% Redeemable Non-Cumulative Non-Convertible Preference Shares Series I shall remain same.

RESOLVED FURTHER THAT Mr. Anil Goyal, Director and Mrs. Radhika Khurana, Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution issued under the signature of any of the Directors or Company Secretary of the Company be submitted to whomsoever it may concern."

- RE-APPOINTMENT OF MRS. BANMALA JHA AS A MANAGER OF THE COMPANY**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 2(53), 196, 197, 198 and 203 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Banmala Jha, be and is hereby re-appointed as a Manager being the Key Managerial Personnel (KMP) of the Company for a further period of three (3) years with effect from 26<sup>th</sup> May, 2022 to 25<sup>th</sup> May, 2025 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" with term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013, the said remuneration shall be payable as minimum remuneration comprising salary and other perquisites to the Manager in the event of absence/inadequacy of profits in any Financial Year.

- INCREASE IN THE AMOUNT OF REDEEMABLE NON-CUMULATIVE NON-CONVERTIBLE PREFERENCE SHARES – SERIES IV OF THE COMPANY**

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed by the members in their meeting held on 30<sup>th</sup> September, 2021 and pursuant to the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 read with the all applicable Rules made there-under (including any amendment / modifications thereto or re-enactment thereof for the time being in force), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Company's Policy on Related Party Transactions and in accordance with the relevant provisions of the Articles of Association of the Company and subject to the such other approvals, permissions and sanctions, as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (which shall include a duly constituted Committee of the Board) of the Company to offer and issue and allot 3000000 (Thirty Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares – Series IV of face value of Rs.100/- (Rupees One hundred) each ("Preference Shares") aggregating to Rs. 30,00,00,000 (Rupees Thirty Crores only) in one or more tranches to various entities/ persons including Promoters / Promoter Group & Associates whether or not they are member(s) of the Company on private placement basis with such rights and terms and conditions contained hereinbelow:

- The Preference Shareholder(s) shall have priority with respect to payment of dividend or repayment of capital vis-à-vis Equity shares.
- The participation of Preference Shareholders in the surplus fund shall be pari-passu with the existing Equity and Preference Shareholders as may be permissible at the relevant point of time.
- The said Preference Shares shall in winding up be entitled to rank, as regards repayment of Capital, whether declared or not, upto the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets.
- The Preference Shareholder(s) shall carry a fixed non-cumulative preference dividend which shall be determined by the Board of Directors but not exceeding 9% (Nine Percent) on the Capital paid-up thereon.
- The Preference Shares are not convertible into Equity Shares.
- The voting rights of the persons holding the said Preference Shares shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force).
- The Preference Shares shall be redeemable not later than the date and in the manner/mode as may be determined by the Board of Director(s) at the time of allotment or such other date as may be determined by the Board but not later than a period exceeding twenty (20) years.

RESOLVED FURTHER THAT Mr. Lalit Bhasin, Director (Chairman) and Mr. Anil Goyal, Directors of the Company and Mrs. Radhika Khurana, Company Secretary of the Company be and hereby severally authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Lalit Bhasin, Director (Chairman) and Mr. Anil Goyal, Directors of the Company and Mrs. Radhika Khurana, Company Secretary of the Company be and are hereby severally authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

BY ORDER OF THE BOARD OF DIRECTORS  
For HB ESTATE DEVELOPERS LIMITED

Sd/-  
RADHIKA KHURANA  
(Company Secretary)  
Membership No.: A-32557

Place: Gurugram  
Date: 25<sup>th</sup> May, 2022





## Notes:

1. In view of the massive outbreak of the COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 03/2022 dated 05th May, 2022 and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter collectively referred to as "the Circulars"), the Companies are permitted to hold the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. In compliance with these Circulars mentioned hereinabove, applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 28th AGM of the Company is being held through VC / OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.
  2. Since this AGM is being held through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the Circulars, the facility for appointment of proxies by the Members to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
  3. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enables for conducting the AGM.
  4. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/PEG Format) of its Board Resolution or Authorization Letter authorizing its representative to attend the AGM through VC / OAVM and to vote on their behalf through remote e-voting or through e-voting at the AGM. The said Resolution or Authorization Letter shall be sent to the Scrutinizer, Mr. Arun Kumar Gupta by an e-mail through its registered email address to [aruncs.gupta@gmail.com](mailto:aruncs.gupta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at this AGM.
  6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  7. The Register of Members and Share Transfer Books of the Company shall remain closed from **17th August, 2022 to 23rd August, 2022** (Both days inclusive).
  8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 Members on first come first served basis as per the Circulars. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  9. In compliance with Circulars and owing to the difficulties involved in dispatching of physical copies of the Financial Statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report 2021-22) and Notice of AGM are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participants unless any member has requested for a physical copy of the same at [investor.hb@rcmcdelhi.com](mailto:investor.hb@rcmcdelhi.com) mentioning their Folio No. / DP ID and Client ID. The Annual Report 2021-22 and Notice of AGM will also be available on the website of the Company, [www.hbestate.com](http://www.hbestate.com); website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL (agency for providing the Remote e-voting facility) i.e. <http://www.evoting.nsdl.com>.
  10. Details of Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India] is annexed hereto and forms an integral part of this Notice.
  11. An Explanatory Statement(s) pursuant to Section 102 of the Act in respect of the Special Business herein is annexed hereto and forms an integral part of this Notice.
  12. All documents referred to in the Notice shall be made available for inspection in electronic mode, from the date of circulation of this Notice upto the date of the meeting. Members may request the same by sending an e-mail from their registered e-mail address stating their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at [corporate@hbestate.com](mailto:corporate@hbestate.com)
  13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be made available for inspection in electronic mode during the AGM upon login at NSDL e-voting system at <http://www.evoting.nsdl.com>
  14. Members who would like to express their views/ask questions with regard to the Financial Statements or any other matter can submit their queries in advance through an e-mail from their registered e-mail address mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at [corporate@hbestate.com](mailto:corporate@hbestate.com) on or before **19th August, 2022 till 05.00 P.M.** The views/questions of those Members will only be taken up who have mailed it to the Company within time and the same will be replied by the Company suitably.
  15. MCA has notified provisions relating to Unpaid / Unclaimed Dividend under Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per these rules, the amount of Dividend remaining Unpaid or Unclaimed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of such unclaimed dividend are also liable to be transferred to the demat account of the IEPF Authority. The Equity Shareholders whose unclaimed dividends/ shares have been transferred to IEPF, may claim back the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in) The members can file only one consolidated claim in a financial year as per IEPF Rules.
- During the financial year 2021-22, the Company has not transferred any amount to the IEPF Account as no Dividend has been declared by the Company after Financial Year 2013-14.
- Ms. Radhika Khurana, Company Secretary of the Company has been appointed as the Nodal Officer in terms of the provisions of IEPF Rules and complete details are available on the website of the Company;  
<https://www.hbestate.com/Investor%20Information/transfer-of-equity/index.htm>
16. **Updation of PAN and other details:**  
SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14th December, 2021 has mandated all listed Companies to record/update the KYC details i.e. Postal address with PIN Code, e-mail address, mobile number, bank account details, Nomination for the shares held in physical mode through Form ISR-1, Form ISR-2 and Form ISR-3 etc. (as applicable). The said circular is effective from 01st January, 2022. Detailed information in this regard is available at the Company's website [www.hbestate.com](http://www.hbestate.com)
- Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated before 01st April, 2023, post which the said folios shall be frozen. In case, the folios continue to remain frozen, till 31st December, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.
- The Company has sent individual letters to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information.
17. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed entity that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant.
- Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink: [www.hbestate.com](http://www.hbestate.com)
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For any assistance in this regard, the Members can contact to Registrar and Share Transfer Agent ("RTA") of the Company namely,  
**RCMC Share Registry Pvt. Ltd.**  
**B-25/1, First Floor,**  
**Okhla Industrial Area, Phase-II,**  
**New Delhi – 110 020**  
**Phone: 011 – 26387320, 26387321**  
**Fax: 011 – 26387322**  
**E-mail: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)**
  19. **INFORMATION ON REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING AGM:**  
**(A) VOTING THROUGH ELECTRONIC MEANS:**
    - (i) The remote e-voting period commences on **Saturday, 20th August, 2022 (09.00 A.M)** and ends on **Monday, 22nd August, 2022 (05.00 P.M)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
    - (ii) The e-voting rights of the Members shall be in proportion to the paid-up value of their Shares in the Equity Share Capital of the Company. Members of the Company holding Shares either in physical form or in dematerialised form, as on the **cut-off date i.e. Tuesday, 16th August, 2022**, may cast their vote by remote e-voting / at the meeting.



- (iii) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding Shares as on the cut-off date, i.e. 16<sup>th</sup> August, 2022 may obtain the login Id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- (iv) Mr. Arun Kumar Gupta, Company Secretary in Whole-time Practice (Membership No.: 21227, C.P. No.: 8003) failing him Mr. Kapoor Chand Garg, Company Secretary in Whole-time Practice (Membership No.: 7145, C.P. No.: 7829) have been appointed as the Scrutinizer(s) for conducting the remote e-voting & e-voting at AGM in a fair and transparent manner.
- (v) In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Soni Singh, Assistant Manager - NSDL, e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on Toll Free No.: 1800-222-990. Members may also write to the Company Secretary at the e-mail ID: [corporate@hbestate.com](mailto:corporate@hbestate.com)

**(B) INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO AGM ARE AS UNDER:**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>**

**Step 2: Cast your vote electronically and join the AGM on NSDL e-voting system.**

**Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>**

**I. Login method for e-voting and joining virtual meeting for INDIVIDUAL SHAREHOLDERS holding securities in demat mode:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, in relation to e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>If you are already registered with <b>NSDL IDEAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open that will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for NSDL IDEAS facility, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open that will prompt you to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or NSDL e-Voting service provider and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on

App Store Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of <b>E-Voting Service Provider (ESP) i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/ Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**II. Login Method for e-voting and joining virtual meeting for shareholders OTHER THAN INDIVIDUAL SHAREHOLDERS holding securities in demat mode and shareholders holding securities in physical mode:**

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
  - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 101456 then User ID is 101456001***

- Your password details are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please refer the **"PROCEDURE FOR REGISTRATION OF E-MAIL ID FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2021-22 AND UPDATION OF BANK ACCOUNT DETAILS" provided hereinafter.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical form) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-voting will open.

#### **Step 1: Cast your vote electronically and join the AGM on NSDL e-voting system**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **>> General Guidelines for Shareholders:**

1. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **(C) INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

- (i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

- (iii) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

#### **(D) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- (i) Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Members who would like to express their views/ask questions during the meeting may pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at [corporate@hbestate.com](mailto:corporate@hbestate.com). Those Members who have registered themselves as a speaker on or before **19<sup>th</sup> August, 2022** till 5:00 P.M. will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Questions that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

#### **(E) PROCEDURE FOR REGISTRATION OF E-MAIL ID FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2021-22 AND UPDATION OF BANK ACCOUNT DETAILS.**

- (i) **Members holding shares in physical form** who have not registered their e-mail ID are requested to send scanned copy of duly signed request letter to Company's Registrar and Share Transfer Agent (RTA), RCMC Share Registry Private Limited through an e-mail at [investor.hb@rcmcdelhi.com](mailto:investor.hb@rcmcdelhi.com) providing Folio No., Name of Shareholder along with scanned copy of the Share Certificate (front and back), self-attested scanned copy of the PAN Card and any one of the following documents viz., Aadhaar Card, Driving Licence, Voter Card, Passport or Utility bill in support of the address proof of the Member as registered with the Company for the purpose of obtaining e-voting User ID & Password, Notice of AGM and Annual Report 2021-22.

**For updation of Bank Account Details**, please provide (i) Bank Account Number (ii) Bank Name and Branch Address (iv) MICR Number (v) IFSC Code (vi) Cancelled cheque leaf or copy of Bank Passbook / Bank Statement duly attested by the Bank.

Please note that the registration of e-mail ID / updation of Bank Account Details on the basis of scanned documents is only for the purpose of this AGM. The Members will be required to send hard copy of the aforesaid documents to RTA for necessary updation in the master records of the Company.

- (ii) **Members holding shares in demat form** can update their e-mail ID and Bank Account Details with their Depository Participants.

#### **(F) DECLARATION OF RESULTS ON THE RESOLUTIONS:**

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first unblock the votes cast at the meeting through e-voting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make, not later than forty eight (48) hours of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith upon submission of the Scrutinizer's Report.
- (ii) The Company shall submit to the BSE Limited, within forty eight (48) hours of the conclusion of the meeting, details regarding the voting results in the prescribed format. The results declared along with the Scrutinizer's Report(s) shall also be placed on the website of the Company, [www.hbestate.com](http://www.hbestate.com) and on the website of NSDL, <http://www.evoting.nsdl.com> immediately after the declaration of results.
- (iii) Subject to the receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the meeting.





## **PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING**

PARTICULARS	MR. ANIL GOYAL
Directors Identification Number (DIN)	00001938
Date of Birth	22 <sup>nd</sup> February, 1959
Date of First Appointment on the Board	20 <sup>th</sup> September, 1994
Profile / Expertise in Specific functional Areas.	Mr. Anil Goyal is a fellow member of the Institute of Chartered Accountants of India. He brings with him more than three (3) decades of expertise in the fields of finance, taxation, investment banking, corporate restructuring and strategic planning.
Qualifications	B.Com, C.A.
List of Directorship in other Companies	<b>Listed Companies:</b> <ol style="list-style-type: none"> <li>HB Stockholdings Ltd.</li> <li>HB Portfolio Ltd.</li> <li>HB Leasing &amp; Finance Co. Ltd.</li> </ol> <b>Other Companies:</b> <ol style="list-style-type: none"> <li>HB Securities Ltd.</li> <li>RRB Securities Ltd.</li> <li>Mount Finance Ltd.</li> <li>HB Corporate Services Ltd.</li> <li>Bhasin Investments Ltd.</li> <li>Taurus Investment Trust Company Ltd.</li> <li>RRB House Finance Pvt. Ltd.</li> <li>HB Financial Consultants Pvt. Ltd.</li> </ol>
Membership of Committee of the Board in other Companies.	<b>Audit Committee</b> <ol style="list-style-type: none"> <li>HB Stockholdings Ltd. (Member)</li> </ol> <b>Stakeholders Relationship Committee</b> <ol style="list-style-type: none"> <li>HB Portfolio Ltd. (Member)</li> <li>HB Leasing &amp; Finance Co. Ltd. (Member)</li> <li>HB Stockholdings Ltd. (Member)</li> </ol>
No. of Equity Shares held	NIL
No. of Board Meetings attended/entitled to attend during the year	5/5
Whether related to any Board Members, Manager or KMP of the Company	No

**BY ORDER OF THE BOARD OF DIRECTORS  
For HB ESTATE DEVELOPERS LIMITED**

Sd/-  
**RADHIKA KHURANA**  
(Company Secretary)  
Membership No.: ACS-32557

Place: Gurugram  
Date: 25<sup>th</sup> May, 2022

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

#### **ITEM NO. 3:**

In accordance with the provisions of Section 139 of the Companies Act, 2013, the Shareholders in the 23rd Annual General Meeting held on 29th September, 2017 had appointed M/s G. C. Agarwal & Associates, Chartered Accountants, Delhi (FRN 017851N) as the Statutory Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of the said 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting. Hence, M/s G.C. Agarwal & Associates, Chartered Accountants, will retire as the Statutory Auditors of the Company at the conclusion of the 28th Annual General Meeting of the Company and being a proprietor firm, they are not eligible for re-appointment, in terms of section 139 of the Companies Act, 2013.

The Board of Directors at its meeting held on 25th May, 2022, on the recommendation of Audit Committee has proposed to the members the appointment of M/s N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years i.e. from the conclusion of the ensuing 28th Annual General Meeting up to the conclusion of 33rd Annual General Meeting of the Company.

M/s N.C. Aggarwal & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1982 as a partnership firm incorporated in India. The firm has three (3) partners and its head

office is located in New Delhi and a branch office in Hisar, Haryana. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.

Pursuant to the provisions of Section 139, 141 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s N.C. Aggarwal & Co., Chartered Accountants have consented their appointment as Statutory Auditors.

The proposed remuneration to be paid to M/s N.C. Aggarwal & Co., Chartered Accountants for the financial year 2022-23 is Rs. 3,00,000/-. The said remuneration excludes fees for Tax Audit, Limited Review Reports, Certifications etc., applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 compared to the remuneration paid to the retiring Auditors for the financial year 2021-22.

The Board recommends the resolution at item no.3 of the notice for approval by the shareholders by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at item no. 3 of the notice.

#### **ITEM NO. 4:**

The Board of Directors in their meeting held on 29<sup>th</sup> March, 2013 issued and allotted 3000000 (Thirty Lakhs) 9% Redeemable Non-Cumulative Non-Convertible Preference Shares (Series-I) of Rs. 100/- (Rupees One Hundred) each aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores Only). As per the terms of their allotment, Rs. 15,00,00,000 (Rupees Fifteen Crores) was to be redeemed on 28<sup>th</sup> March, 2022 and the balance for an amount of Rs. 15,00,00,000 (Rupees Fifteen Crores) on 28<sup>th</sup> March, 2023.

1500000 (Fifteen Lakhs) 9% Redeemable Non-Cumulative Non-Convertible Preference Shares (Series-I) of Rs. 100/- (Rupees One Hundred) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores) already stand cancelled/redeemed by virtue of the Scheme of Arrangement duly sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench at Chandigarh vide its Order Dated 22<sup>nd</sup> December, 2017. Hence, Preference Shares (Series-I) with face value of Rs. 15,00,00,000 (Rupees Fifteen Crores) are now outstanding and they are due for redemption on 28<sup>th</sup> March, 2023.

Pursuant to Section 48 of the Companies Act, 2013 and other applicable provisions, if any, since the share capital of company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. Also, Section 55 of the Companies Act, 2013 provides that redeemable preference shares can be issued for a maximum period of 20 years.

Therefore, based on the discussions held with the holders of Preference Shares Series - I and in the meetings of the Board of Directors held on 07<sup>th</sup> February, 2022 and 25<sup>th</sup> May, 2022, the Company with the approval of the shareholders intends to extend the redemption period of stated shares by 9 (nine) years from 28<sup>th</sup> March, 2013 to 28<sup>th</sup> March, 2032.

The approval of the Preference Shareholders is being sought separately by means of written consent.

As the above proposal may be considered as affecting the rights of the existing Equity Shareholders of the Company, consent is being sought by way of this Special Resolution.

Hence, the Directors recommend the Special Resolution under Item No. 4 of the Notice for approval of the Members, in the best interest of the Company.

Except Mr. Lalit Bhasin, Director and / or his relatives, none of the other Directors and Key Managerial Personnel (KMP) or their relatives is concerned or interested, financially or otherwise in the resolution.

#### **ITEM NO. 5:**

- (i) Mrs. Banmala Jha aged 65 years has done M.A. (English) and L.L.B. She has more than 20 years of rich experience in the legal field. She is associated with HB Group for more than 16 years in the Legal Department. Before joining HB Group, she was associated with Flex Group. She was appointed as a Manager being the Key Managerial Personnel (KMP) of the Company for a period of three (3) years with effect from 27<sup>th</sup> May, 2019 to 26<sup>th</sup> May, 2022.
- (ii) Pursuant to the provisions of Sec 196, 197, 198, 203 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and all other applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 25<sup>th</sup> May, 2022 re-appointed Mrs. Banmala Jha as a Manager being the Key Managerial Personnel (KMP) of the Company for further period of three (3) years with effect from 26<sup>th</sup> May, 2022 to 25<sup>th</sup> May, 2025 on the terms and conditions as details herein below:

##### **a) BASIC SALARY**

Rs. 48,000/- (Rupees Forty Eight Thousand only) per month.

##### **b) HOUSE RENT ALLOWANCE**

Rs. 28,800/- (Rupees Twenty Eight Thousand Eight Hundred only) per month.





- c) **MEDICAL**  
Reimbursement of medical expenses (incurred for self and family) up to a maximum of Rs. 48,000/- (Rupees Forty Eight only) per annum.
- d) **PROVIDENT FUND**  
12% of basic salary shall be deducted towards contribution to Provident Fund. Company's contribution towards Provident Fund shall be made as prescribed under the provisions of law applicable in this regard.
- e) **LEAVE TRAVEL ASSISTANCE**  
One Month's basic salary as Leave Travel Assistance in a year when she proceeds on earned leave as per rules laid down.
- f) **SPECIAL ALLOWANCE**  
Rs. 21,500/- (Rupees Twenty One Thousand Five Hundred only) per month
- g) **EX-GRATIA/PERFORMANCE INCENTIVE**  
She will be entitled for an Ex-Gratia payment/Performance Incentive of Rs. 1,00,000/- (Rupees One Lakh Only) in two (2) installments in the first year of her tenure.  
She will also be entitled at the discretion of the Board of Directors (including Committees thereof) to an Ex-Gratia Payment/Performance Incentive not exceeding 20% of the Basic Salary and House Rent Allowance drawn by her during the second and third year(s) of her tenure.
- h) Her services are liable to be transferred, part-time or whole-time to other Departments and/or she may also be assigned such other duties, as it may be necessary at the discretion of the Management in any office of the Company and/or its subsidiaries/ associate companies.
- i) She shall not receive any presents, commission, gifts, loans, advances or any sort of benefits in cash or in kind from any person, party or firm or Company having dealing or any connection with the Company and if she is offered the same, she shall immediately report the matter to the Company in writing and should he receive any offerings, he hereby undertake to hand over the same to the Company forthwith.
- j) She shall devote her time and attention exclusively to the business and interests of the Company and shall not engage in any other commercial business or pursuit part-time or otherwise and shall not undertake part-time assignment or work on advisory capacity for any other person and/or concern either on her accord or as an agent for others except with prior consent in writing from the Company or unless she is deputed to do so by the Company.
- k) She shall keep all information and secrets of the Company to herself and shall not disclose and use them for any other purpose. She shall undertake and agree that all property including all correspondence addressed to her or by her, specifications, vouchers, literatures, books, circulars, articles, goods etc. relating to the Company's business which shall come into her possession in the course of her employment or otherwise shall be held by her as a trustee for the Company and shall deliver the same to the Company on demand without claiming any lien or right whatsoever thereon.
- l) She shall be entitled to leaves in accordance with the policy of the Company. Leaves accumulated and not availed of, in excess of 90 days as at the end of every financial year shall be encashed yearly on the basis of basic salary drawn as at the end of the said financial year and the balance unencashed accumulated leaves may be encashed at the time of leaving the services of the Company.
- m) Her services will be subject to all Rules and Regulations of the Company prescribed from time to time.
- n) The appointment may be terminated by one month's notice or in lieu thereof pay and allowances as admissible. She may also leave the services of the Company by giving one month notice or in lieu thereof pay and allowances as admissible.
- o) If any declaration or information furnished by her found to be false or if she is found to have willfully suppressed any material information, she shall be terminated from the services of the Company without any notice.
- p) She shall strictly abide by the Code of Conduct laid down by the Company as amended from time to time.
- q) The above remuneration shall be payable as minimum remuneration to her in the event of absence / inadequacy of profits in any financial year, subject to the overall ceilings laid down in Schedule V of the Companies Act, 2013.

Mrs. Banmala Jha satisfies all the conditions set out in Part-1 of Schedule V of the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

**Additional disclosures mentioned in Para (B) (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:**

#### I. GENERAL INFORMATION

(1)	<b>Nature of Industry</b>	Construction and Hotels
(2)	<b>Date or expected date of Commencement of Production</b>	Existing Company. The Company is not engaged in any manufacturing activities.
(3)	<b>In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.</b>	N.A.
(4)	<b>Financial Performance based on given indicators –</b>	<b>(₹ in Hundreds)</b>
	<b>Particulars</b>	<b>2021-2022</b> <b>2020-2021</b>
	Total Sales and Other Income	5200609.65      2521657.48
	<b>Profit Before Depreciation, Interest and Taxes</b>	<b>(938512.41)</b> <b>(498353.63)</b>
	Provision for Depreciation	735880.78      1361548.77
	Interest	1449382.04      2246186.60
	Provision for Taxation	(632240.84)      (1069127.16)
	<b>Net Profits</b>	<b>(1567253.60)</b> <b>(3036962.38)</b>
(5)	<b>Foreign Investments or collaborators, if any.</b>	The Company has no foreign investments or foreign collaborations.

#### II. INFORMATION ABOUT THE APPOINTEE

(1)	<b>Background details</b>	Mrs. Banmala Jha has done M.A. (English) and L.L.B. She has more than two decades of experience in the legal field.
(2)	<b>Past remuneration</b>	₹13,44,720 for the period from 01 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022.
(3)	<b>Recognition or awards</b>	None
(4)	<b>Job profile and his suitability</b>	To look after and manage whole of the affairs of the Company, a person should be expert in analysis and complete understanding of the organisation processes and the Industry in which it operates. Considering her long terms association with rich and vast experience in the legal field, she is most suitable for this job.
(5)	<b>Remuneration proposed</b>	Remuneration as detailed in the explanatory statement set forth hereinabove.
(6)	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	There are no set standards for remuneration in the industry. Having regard to the type of industry, trends in the industry, the responsibilities, academic background and capabilities, the Company believes that the remuneration proposed is appropriate.
(7)	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</b>	She does not have any other pecuniary relationship with the Company nor is she related to or has pecuniary relationship with any of the Managerial personnel of the Company.

#### III. OTHER INFORMATION

(1)	<b>Reasons of loss or inadequate profits</b>	Company's profitability suffered mainly due to COVID-19 effect on the industry.
(2)	<b>Steps taken or proposed to be taken for improvement</b>	The Company has embarked on a series of strategic and operational measures that are expected to result in the improvement in the present position.
(3)	<b>Expected increase in productivity and profits in measurable terms.</b>	The Company is expected to have improved profitability figures in the next financial years.

#### IV. DISCLOSURE

Remuneration package of Mrs. Banmala Jha has been disclosed in the beginning of this Explanatory Statement.

Except Ms. Banmala Jha and / or her relatives, none of the other Directors and Key Managerial Personnel (KMP) or their relatives is concerned or interested, financially or otherwise in the resolution.

The Board recommends the Special Resolution at Item No. 5 of the Notice for the approval of the members.

#### ITEM NO. 6:

The members of the Company vide their resolution dated 25<sup>th</sup> September, 2018 had approved the issue of 5000000 (Fifty Lakhs) "9% Redeemable Non-Cumulative Non-Convertible Preference Shares – Series III" of Rs. 100/- (Rupees Hundred) each aggregating to Rs. 50,00,00,000 (Rupees Fifty Crores) as per the provisions of Section 45, 55 of the Companies Act, 2013 read with all applicable Rules made there/under (including any amendment / modifications thereto or re-enactment thereof for the time being in force), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Company's Policy on Related Party Transactions. The Board of Directors has allotted Preference Shares worth Rs. 40,00,00,000/- (Rupees Forty Crores) and there is an Unissued Balance of Rs. 10,00,00,000/- (Rupees Ten Crores).

Based on the recommendation of Audit Committee, the Board members considered and approved the capping of 9% Non-Cumulative Non-Convertible Preference Shares – Series III at the issued and allotted amount of Rs. 40,00,00,000 (Rupees Forty Crores) against the shareholders approval of Rs. 50,00,00,000 (Rupees Fifty Crores).

Further, the members of the Company vide their resolution dated 30<sup>th</sup> September 2021 approved the issue of 2000000 Redeemable Non-Cumulative Non-Convertible Preference Shares – Series IV of Rs. 100/- (Rupees Hundred) each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores) as per the provisions of Section 42, 55, of the Companies Act, 2013 read with the all applicable Rules made there/under (including any amendment / modifications thereto or re-enactment thereof for the time being in force), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Company's Policy on Related Party Transactions.

The Board of Directors of the Company have approved and recommended utilize the Unissued Balance of Rs. 10,00,00,000 (Rupees Ten Crores) of Series-III by increasing the amount of Series-IV Rs. 20,00,00,000/- (Rupees Twenty Crores) to Rs. 30,00,00,000/- (Rupees Thirty Crores).



The said Preference Shares may be issued in one or more tranches to various entities / persons which may include the promoters / promoters group and associates, whether or not they are related party / member(s) of the Company on private placement basis. The said enabling resolution empowers the Board to create, offer, issue and allot 3000000 (Thirty Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares – Series IV of face value of Rs.100/- each aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) and on such terms and conditions, including but not limited as to the rate of dividend, amount of premium, if any, as the Board in its absolute discretion may determine. The Board shall also be authorised to approve any modification, alteration and re-setting of all or any of the terms and conditions of the Preference Shares from time-to-time in consultation and agreement with the subscribers / holders of Preference Shares. The terms and conditions of the Preference Shares shall however be subject to provisions of the Companies Act, 2013 or any modification / re-enactment thereof and the provisions of the Memorandum and Articles of Association of the Company.

**The material facts in connection with the aforesaid issue of Preference Shares required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Rules") are as follows:**

- The size of the issue is Rs. 30,00,00,000/- (Rupees Thirty Crore only). The Company proposes to create, offer, issue and allot 3000000 (Thirty Lakhs) Redeemable Non-Cumulative, Non-Participating and Non-Convertible Preference Shares – Series IV of the face value of Rs.100/- each aggregating to a nominal value of Rs. 30,00,00,000/- (Rupees Thirty Crore only).
- The Preference Shares are Redeemable, Non-Cumulative, Non-Participating and Non-Convertible.
- The Objective of the issue is to raise resources for general corporate purposes including improvement in the financial condition, restructure the operations and strengthening the long-term resource base of the Company.
- The Preference Shares are proposed to be offered through issue of a Private Placement offer letter in accordance with the provisions of Section 42 of the Companies Act, 2013 read with the Rules made thereunder.
- The proposed Preference Shares are to be issued & allotted at par, i.e. Rs. 100/- each.
- The Board has decided to issue and allot proposed Preference Shares at par value of Rs. 100/- each since it is fixed return based Redeemable Preference Shares.
- The Preference Shares shall rank in priority with respect to payment of dividend or repayment of capital vis-a-vis Equity shares. The Preference Shares shall carry a fixed Non-Cumulative preference dividend which shall be determined by the Board of Directors but not exceeding 9% (Nine Percent) on the Capital paid-up thereon. The said Preference Shares are not convertible into Equity Shares.
- The tenure of redemption shall be for a period as determined by the Board of Directors at the time of allotment. However, the tenure shall not exceed twenty (20) years from the date of allotment and would be based on cash flow forecasts of the Company which in turn would be linked to ongoing performance and the growth opportunities.
- The Shares shall be redeemed at par out of profit and / or out of fresh issue of capital or otherwise as may be permitted by the extant applicable laws and decided by the Board.
- No dilution in the Equity Share Capital is applicable as the Preference Shares proposed to be issued are Redeemable and Non-Convertible and Non-Cumulative Preference Shares.

k) The Current Shareholding Pattern of the Company is given below:

Sr. No.	Category	No. of Equity Shares held	% of Shareholding	No. of Preference Shares held	% of Shareholding
<b>A. Promoters Holding</b>					
1.	Indian:				
	Individual	11009270	56.57	685000	6.52
	Bodies Corporate	2438879	12.53	3750000	35.71
2.	Foreign:	0	0	0	0
	Sub Total (A)	13448149	69.11	4435000	42.23
<b>B. Non-Promoters' Holding</b>					
1.	Institutional Investors	2838	0.01	0	0
2.	Central Government/ State Government(s)/ President of India	836	0.00	0	
3.	Non-Institutions				
	Bodies Corporate	395903	2.03	500000	4.77
	Individuals	4385542	22.53	0	0
	Clearing Members	2205	0.01	0	0
	Non-Residents	94449	0.49	0	0
	NBFC Registered with RBI	85	0.00	5565000	53.00
	Trusts	9	0.00	0	0
	IEPF	1129931	5.81	0	0
	<b>Sub Total (B)</b>	<b>6011798</b>	<b>30.89</b>	<b>6065000</b>	<b>57.77</b>
	<b>GRAND TOTAL (A) + (B)</b>	<b>19459947</b>	<b>100</b>	<b>10500000</b>	<b>100</b>

Pursuant to the provisions of Section 42, 55 of the Companies Act, 2013 read with Rule 9(1) of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), inter alia, requires the Company to obtain the prior approval of the Members, by way of Special Resolution for issuance of Preference Shares.

Hence, the Directors recommend the Special Resolution under Item No. 4 of the Notice for approval of the Members, in the best interest of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested in the proposed Resolution except to the extent of Preference Shares issued / allotted to them or to the companies in which they are director or members.

**BY ORDER OF THE BOARD OF DIRECTORS  
For HB ESTATE DEVELOPERS LIMITED**

**Place: Gurugram  
Date: 25<sup>th</sup> May, 2022**

**Sd/-  
RADHIKA KHURANA  
(Company Secretary)  
Membership No.: A-32557**