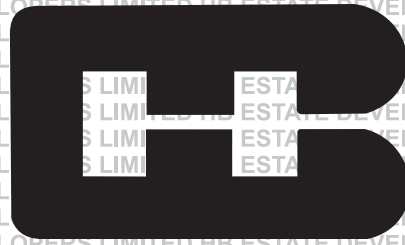


29th Annual Report 2022 - 23



HB ESTATE DEVELOPERS LIMITED



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

**BOARD OF DIRECTORS**

Mr. Lalit Bhasin	Chairman
Mr. Anil Goyal	Director
Ms. Asha Mehra	Director
Mr. Rajesh Jain	Director
Mr. Sunil Malik	Director

CHIEF FINANCIAL OFFICER (CFO)

Mr. Praveen Gupta

COMPANY SECRETARY

Ms. Radhika Khurana

MANAGER

Ms. Banmala Jha

STATUTORY AUDITORS

N. C. Aggarwal & Co.

Chartered Accountants

102, Harsha House,

Karampura Commercial Complex,

Delhi - 110 015

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 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HB ESTATE DEVELOPERS LIMITED WILL BE HELD ON FRIDAY, 22ND SEPTEMBER, 2023 AT 12:00 NOON THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 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, 2023, including the Audited Balance Sheet as at 31st March, 2023, 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."

2. RE-APPOINTMENT OF MR. LALIT BHASIN (DIN: 00002114), 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 ("the Act"), Mr. Lalit Bhasin (DIN: 00002114), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

3. EXTENSION OF VALIDITY PERIOD FOR ISSUANCE 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 pursuant to the provisions of Section 42 and 55 and other applicable provisions, if any of the Companies Act, 2013 read with the all applicable rules made thereunder (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 Company's Policy on Related Party Transactions and in accordance with the relevant provisions of the Article of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary, the consent of members be and is hereby accorded to extend the validity period of the Special Resolution passed in the 28th Annual General Meeting held on 23rd August, 2022 till 31st December, 2024 for the issue of 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.

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

RESOLVED FURTHER THAT Mr. Lalit Bhasin, Director (Chairman) and Mr. Anil Goyal, Director 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, Director 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: 27th May, 2023

NOTES:

- The Ministry of Corporate Affairs ("MCA") 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, Circular No. 02/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th

May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 (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 the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars as mentioned hereinabove, the 29th AGM of the Company is being held through VC / OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.

- 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.
- 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.
- The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 16th September, 2023 to Friday, 22nd September, 2023** (Both days inclusive).
- 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.
- 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.
- 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/JPEG 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, Mrs. Jaya Yadav by an e-mail through its registered email address to jayayadav@whitespan.in with a copy marked to evoting@nsdl.co.in
- 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.
- In compliance with MCA and SEBI Circulars the Financial Statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report 2022-23) and Notice of AGM is being by electronic mode to all the Members whose e-mail addresses are registered with the Company / Depository Participants unless any member has requested for a physical copy of the same at investor.hb@rcmcdelhi.com mentioning their Folio No. / DP ID and Client ID.

The Annual Report 2022-23 and Notice of AGM has been uploaded on the website of the Company at www.hbestate.com; and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of NSDL (agency for providing the Remote e-voting facility) at <http://www.evoting.nsdl.com>.

- 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.
- An Explanatory Statement 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.
- 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
- 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>
- 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 on or before **Tuesday, 19th September, 2023 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.
- 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. The members can file only one consolidated claim in a financial year as per IEPF Rules.

During the financial year 2022-23, 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 November 03, 2021 and clarification issued vide Circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 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, Form ISR-3, Form SH-13 and Form SH-14 etc. (as applicable). Detailed information in this regard is available at the Company's website www.hbestate.com

Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated on or before 01st October, 2023 pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 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 January 25, 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 and on the website of the RTA at www.rcmdelhi.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

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@rcmdelhi.com

19. INFORMATION ON REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING AGM:

(A) VOTING THROUGH ELECTRONIC MEANS:

- (i) In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and various Circulars as mentioned above, the Members are provided with the facility to attend AGM through VC / OAVM, to cast their vote electronically through the remote e-voting before the AGM and through e-voting during the AGM, through the Authorised Agency, **National Securities Depository Limited (NSDL)**.
- (ii) The remote e-voting period commences on **Tuesday, 19th September, 2023 (09.00 A.M)** and ends on **Thursday, 21st September, 2023 (05.00 P.M)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
- (iii) 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. Friday, 15th September, 2023**, may cast their vote by remote e-voting / e-voting at the meeting.

- (iv) 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. Friday, 15th September, 2023** may obtain the login Id and password by sending a request at 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.
- (v) Mrs. Jaya Yadav, Company Secretary in Whole-time Practice (Membership No.: F10822, C.P. No.: 12070) failing her Mr. Pushkar Garg, Company Secretary (Membership No.: A69734) have been appointed as the Scrutinizer(s) for conducting the remote e-voting & e-voting at AGM in a fair and transparent manner.
- (vi) In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi Mhatre, Senior Manager - NSDL, e-mail ID: evoting@nsdl.co.in or call on Toll Free No.: 022-4886 7000 and 022-2499 7000. Members may also write to the Company Secretary at the e-mail ID: 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 December 9, 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"> If you are already registered with NSDL IDEaS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 & voting during the meeting. If you are not registered for NSDL IDEaS facility, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEaS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 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 & voting during the meeting. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

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"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of E-Voting Service Provider (ESP) i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
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 evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 5533

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 eservices 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.
- 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.
- 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 2022-23 AND UPDATION OF BANK ACCOUNT DETAILS" provided hereinafter.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-voting will open.

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

- 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.
- 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".
- Now you are ready for e-voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

>> General Guidelines for Shareholders:

- Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- 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 to reset the password.
- 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 or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at 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. Those Members who have registered themselves as a speaker on or before **Tuesday, 19th September, 2023 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 2022-23 AND UPDATION OF BANK ACCOUNT DETAILS.

- (i) **Members holding shares in physical form** who have not registered their e-mail address 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 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 2022-23.

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 two days from the 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 two days 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 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. LALIT BHASIN
Directors Identification Number (DIN)	00002114
Date of Birth	14th August, 1968
Date of First Appointment on the Board	27th July, 2004
Profile / Expertise in Specific functional Areas.	Mr. Lalit Bhasin, Director (Chairman) is a commerce graduate from Shri Ram College of Commerce, Delhi University. He brings with him nearly three decades of expertise in the field of management, hospitality, investments and capital market.
Qualifications	B.Com
List of Directorship in other Companies	Listed Companies: <ol style="list-style-type: none"> HB Portfolio Limited HB Stockholdings Ltd. HB Leasing & Finance Co. Ltd. CHL Ltd. Other Companies: <ol style="list-style-type: none"> RRB Master Securities Delhi Ltd. RRB House Finance Pvt. Ltd. Pal Properties (India) Pvt. Ltd. HB Financial Consultants Pvt. Ltd. ALMR Gems & Trading Pvt. Ltd.
Membership of Committee of the Board in other Companies.	Audit Committee <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Member) CHL Ltd. (Member) Stakeholders Relationship Committee <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Chairman) CHL Limited (Member) Nomination and Remuneration Committee <ol style="list-style-type: none"> HB Leasing & Finance Co. Ltd. (Member) CHL Ltd. (Member) CSR Committee <ol style="list-style-type: none"> CHL Ltd. (Member)
No. of Equity Shares held	99,62,280
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**

Place: Gurugram
Date: 27th May, 2023

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

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

ITEM NO. 3:

The Equity Shareholders of the Company vide their Special Resolution dated 23rd August, 2022, had approved the issue of 3000000 (Thirty Lakhs) Redeemable Non-Cumulative Non-Convertible Preference Shares Series - IV of Rs. 100/- (Rupees One Hundred) each aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores) as per the provisions of Section 45, 55 of the Companies Act, 2013 read with all applicable rules made thereunder (including any amendment/notifications 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 Validity period of Special Resolution is not prescribed in law. So, as a matter of abundant precaution and in order to avoid ambiguities, the Board of Directors in their meeting held on 27th May, 2023 proposed to extend the validity period of the special resolution dated 23rd August, 2023 till 31st December, 2024 to 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) in one or more tranches to various entities/persons including promoters / Promoter Group & Associate whether or not they are member(s) of the Company on private placement basis 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.

Hence, the Directors recommend the Special Resolution under Item No. 3 of the Notice for approval of the members, in the best interest 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.

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

Place: Gurugram
Date: 27th May, 2023

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

BOARDS' REPORT

To The Members

Your Directors are pleased to present the 29th Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company during the year under review are as under:-

(Amount in Rs. Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue from Operations	9877.19	5043.40	9877.19	5043.40
Other Income	234.07	148.59	234.07	148.59
Total Revenue	9877.19	5191.00	9877.19	5191.00
Expenses	9621.62	7391.48	9621.62	7391.48
Profit/(Loss) for the year before Tax	255.57	(2199.49)	255.57	(2199.49)
Tax Expenses	1418.38	(632.24)	1418.38	(632.24)
Profit/(Loss) for the year after Tax	(1162.81)	(1567.25)	(1162.81)	(1567.25)
Other Comprehensive Income	(3.33)	17.06	(3.33)	17.06
Total Comprehensive Income/(Loss) for the year	(1166.14)	(1550.19)	(1166.14)	(1550.19)

PERFORMANCE REVIEW & OUTLOOK

In the year under review, a sharp bounce back in the business was witnessed with the Company recording all time high revenue and EBITDA. Various strategic initiatives undertaken resulted in the improved performance. The Company has maintained its focus on growth with its un-wavered commitment to the environment and sustainability goals.

In the Financial year 2022-23, the Standalone revenue from operations of the Company increased to Rs. 9643.12 Lakhs as compared to Rs. 5043.40 Lakhs in the previous year, registering a growth of 106.68%. The Company recorded a profit before tax of Rs. 255.57 Lakhs, a significant improvement from the previous year's loss before tax of Rs. 2199.49 Lakhs. The Company reported a Loss after Tax for FY 2022-23 of Rs. 1162.14 Lakhs in comparison with Rs. 1567.25 Lakhs for FY 2021-22.

The Company has taken various initiatives to protect the health and safety of employees and guests in the hotel in line with the World Health Organization (WHO) guidelines.

A detailed analysis of the operations of your Company during the year under review is included in the Management Discussion and Analysis forms a part of this Annual Report.

DIVIDEND

In view of accumulated losses, the Board of Directors expressed their inability to propose any dividend for the year ended 31st March, 2023.

TRANSFER TO GENERAL RESERVE

The Board of Directors of your Company has decided not to transfer any amount to the General Reserve for the year under review.

STATUTORY STATEMENTS

(i) Share Capital

The Company's issued and subscribed share capital consists of Equity and Redeemable Preference Share Capital. The Paid-up Share Capital of the Company as on 31st March, 2023 stood at Rs. 1,24,45,99,470/- comprising of 19459947 Equity Shares of Rs. 10/- each and 10500000 Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs.100/- each.

The Shareholding of Directors of the Company (including Promoter Director) is given in the Corporate Governance Report forming part of this report.

During the year under review, there has been no change in the capital structure of the Company.

(ii) Number of meeting(s) of the Board

Five meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms integral part of the Board's Report.

(iii) Committees of the Board

The Company has several Committees which have been established in compliance with the requirement of the relevant provisions of applicable laws and statutes. As on 31st March, 2023, the Board has four committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee including one Non-Mandatory Committee viz. Securities Committee. A detailed note on the composition of the Committees is provided in the Corporate Governance Report, which forms an integral part of the Board's Report.

(iv) Public Deposits

The Company has not accepted any Deposits from the Public under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

(v) Significant and other material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators or Courts or Tribunal during the year under review which has an impact on the Going Concern status and Company's operations in future.

(vi) Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

(vii) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars required under Section 134(3)(m) of the Act read with Rules 8 of the Companies (Accounts) Rules 2014 in respect of conservation of energy and technology absorption are not applicable to your Company.

The total foreign exchange earnings during the year under review is Rs. 2225.52 Lakhs and for previous period is Rs. 330.65 Lakhs and total foreign exchange out go during the year under review is Rs. 70.99 Lakhs and for previous period is Rs. 36.19 Lakhs

(viii) Change in the Nature of Business

There is no change in the nature of business of the Company during the year under review.

(ix) Maintenance of cost records

The nature of Company's business / activities is such that maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.

(x) Material Changes and commitments

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and date of this report, affecting the financial position of the Company.

(xi) Reporting of frauds by the Auditors

No fraud has been noticed or reported by the Statutory Auditor's during the course of their Audit.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

(i) Subsidiaries

The Company does not have any Subsidiary and no Company has become or ceased to be Company's Subsidiary during the year under review.

The Company also has a Policy for Determining Material Subsidiaries in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is available on the website of the Company having following web-link,

<https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

(ii) Joint Ventures

The Company is not having any Joint Venture business and no Company has become its Joint Venture during the year under review.

(iii) Associate Companies

In terms of Sec 2(6) of the Act, Parsvnath HB Projects Pvt. Ltd. is the Associate Company. A separate statement containing the salient features of the Financial Statement of the Company's Associates is being provided in Form AOC-1 along with the Financial Statements in terms of Section 129(3) of the Act.

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Management Discussion & Analysis Report; a Report on the Corporate Governance together with the Compliance Certificate from the Company's Statutory Auditor's confirming compliance(s) forms an integral part of this report.



HB ESTATE DEVELOPERS LIMITED

VIGIL MECHANISM - WHISTLE BLOWER POLICY

In terms of the provisions of Sec 177(9) & (10) of the Act and pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy is available on the website of the Company having following web-link,

<https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

RELATED PARTY TRANSACTIONS

The Related Party Transactions during the financial year under review were on arm's length basis and some were in the ordinary course of business. The Audit Committee has accorded its omnibus approval for the said transactions. The Company has not entered into any materially significant Related Party Transaction under Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act Form AOC-2 is not applicable. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The details of all related party transactions entered by the Company during the Financial Year 2022-23 are disclosed in Note No. 29 of the Financial Statements.

The Company has a Policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and Regulation 23 of the SEBI Listing Regulations. The Policy is available on the website of the Company having following web-link,

<https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all Stakeholders and in ensuring adherence to all laws and regulation in force.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by insiders and other connected persons, in compliance with Regulation 9 of the SEBI Listing Regulations. The Code of Conduct lays down guidelines and procedures to be followed and disclosures to be made while dealing with the Shares of the Company, as well as the consequences of violation. The Code of Conduct has been formulated for prevention of Insider Trading and to maintain the highest standards of dealing in Company Securities.

Further, the Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information have been framed in line with the provisions of the Insider Trading Regulations, as amended.

PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

In terms of Regulation 9 of the SEBI Listing Regulations, the Company has a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

- documents whose preservation shall be permanent in nature;
- documents with preservation period of not less than eight years after completion of the relevant transactions.

The said Policy is available on the website of the Company having following web link, <https://www.hbestate.com/Investor%20Information/Corporate%20Governance/index.html>

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has a Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored. The contents of Risk Management Policy have been included in Management Discussion and Analysis forming part of this report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace. The Board of Directors constituted the Internal Complaint Committee and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has two Internal Complaint Committees one is at the Registered Office and another at Company's Hotel Unit i.e. Taj City Centre, Gurugram.

The Internal Complaint Committee at Registered Office comprises of following members:

- Ms. Banmala Jha, Presiding Officer (Manager)
- Ms. Madhu Suri, Member (Working in the Delhi Legal Services Authority as a Counsellor)
- Mr. Anil Goyal, Member (Director)

- Ms. Radhika Khurana, Member (Company Secretary)

The Internal Complaint Committee at Hotel Unit comprises of following members:

- Ms. Shailza Sharma, Presiding Officer (Director of Human Resources)
- Ms. Leena Gupta, Assistant Chairperson (Sales Manager)
- Ms. Ashadeep Sidhu, Member (Director of Finance)
- Mr. Ankur Malhotra, Member (Director of Revenue Management)
- Mr. Pradeep Kumar Yadav, Member (Security Manager)
- Ms. Shalini Khanna, External Representative (External)

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The women employees were made aware about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under and the provisions of Internal Complaint Policy of the Company.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Corporate Governance Report which forms an integral part of the Report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

AUDITORS

(i) Statutory Auditors and their Report

The Shareholders in the 28th AGM held on 23rd August, 2022 had appointed M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN: 003273N) as the Statutory Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of the 28th Annual General Meeting to the conclusion of 33rd Annual General Meeting to be held in the year 2027.

There are no qualifications, reservation, adverse remark, observations, comments or disclaimer given by the Auditors in their Report. The Report given by the Statutory Auditors on the Financial Statements of the Company for the Financial Year 2022-23, is part of the Annual Report and self-explanatory.

(ii) Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, 'Marv & Associates LLP', Chartered Accountants, New Delhi have been re-appointed to perform the duties of the Internal Auditors of the Company for the financial year 2022-23 and their Report is reviewed by the Audit Committee on quarterly basis.

(iii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. A.N. Kukreja, Proprietor, 'A.N. Kukreja & Co.', Company Secretary in Practice have been re-appointed to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report is enclosed as a part of this report as "ANNEXURE – II".

The Secretarial Auditors have not made any qualification, reservation or adverse remark or disclaimer in his Secretarial Audit Report.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135(9) of the Act, all the functions of the CSR Committee are discharged by the Board of Directors of the Company as the Company's CSR Obligation is less than 50 Lakhs and thus requirement of constitution of Corporate Social Responsibility Committee is not applicable.

Further, the Company is not required to spent any amount towards Corporate Social Responsibility ("CSR") during the year.

The Corporate Social Responsibility Policy (CSR Policy) of the Company is available on the Website having following web link,

<https://www.hbestate.com/Investor%20Information/CSR/index.html>

Brief outline / salient features of the CSR Policy of the Company are as follows:

- The Company endeavors to adopt an integrated approach to address the community, societal & environmental concerns by taking one or more of the activities allowed as per Section 135 of the Companies Act, 2013 and the applicable rules and regulations.
- To identify the activities in response to felt societal needs in diverse areas and to implement them with full involvement and commitment in a time bound manner.