



HB ESTATE DEVELOPERS LTD.

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)
Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbestate.com
Website : www.hbestate.com, CIN : L99999HR1994PLC034146

14th February, 2024

Listing Centre

The Listing Department
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code: 532334

Sub: Outcome of Board Meeting held on 14th February, 2024

Dear Sir/Madam,

Further to our Notice dated 08th February, 2024 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of HB Estate Developers Limited (the "Company") at its meeting held today i.e. 14th February, 2024 *inter-alia* transacted the following business(s):

1. Preferential issue of Warrants to Promoter Category:

To Issue upto 2000000 (Twenty Lakhs) Warrants at a price of Rs. 65.25/- (Rupees Sixty-Five Paise Twenty Five Only) per warrant, each warrant convertible into 1 Equity Share of face value of Rs. 10/- each fully paid up at a premium of Rs. 55.25/- (Rupees Fifty-Five Paise Twenty-Five Only) to the Promoter / Promoter Group of the Company (as listed in **Annexure I** herein) by way of Preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time ('SEBI ICDR Regulations') subject to approval of the Shareholders of the Company and other regulatory/governmental authorities, as may be required;

The said warrants shall be convertible with a period of 12 (Twelve) months from the date of allotment.

2. Preferential issue of Warrants to Non-Promoter Category:

To Issue upto 1500000 (Fifteen Lakhs) Warrants at a price of Rs. 65.25/- (Rupees Sixty-Five Paise Twenty-Five Only) per warrant, each warrant convertible into 1 Equity Share of face value of Rs. 10/- each fully paid up at a premium of Rs. 55.25/- (Rupees Fifty-Five Paise Twenty-Five Only) to the Non-Promoter Category (as listed in **Annexure I** herein) by way of Preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time ('SEBI ICDR Regulations') subject to approval of the Shareholders of the Company and other regulatory/governmental authorities, as may be required;

The said warrants shall be convertible with a period of 18 (Eighteen) months from the date of allotment.

3. Convening an Extra Ordinary General Meeting of the Company

The board of directors has decided to convene an Extraordinary General Meeting ("EGM") on Monday, 11th March, 2024, in order to seek the approval of the shareholders of the Company for the matters specified above, and has approved the draft of the notice for same. The notice of the said EGM shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as **Annexure II** to this letter.

The meeting commenced at 03:00 P.M. and concluded at 03:48 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HB Estate Developers Limited**

RADHIKA KHURANA
(Company Secretary & Compliance Officer)

Encl: As Above

ANNEXURE - I**List of Proposed Allottees:**

S. No.	Name	Maximum No. of warrants to be Allotted
A.	PROMOTER/PROMOTER GROUP	
1.	Lalit Bhasin	1000000
2.	HB Stockholdings Limited	1000000
B.	NON-PROMOTER	
1.	Neha Jain	750000
2.	Meridian Securities Private Limited	750000

ANNEXURE – II

Details as required to be disclosed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015

PROMOTER CATEGORY

Sr. No.	Particulars of Securities	Details of Securities																												
a).	Type of securities proposed to be issued	Convertible Warrants																												
b).	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.																												
c).	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 2000000 Warrants at a price of Rs. 65.25/- per Warrant, each convertible into 1 Equity Share of face value of Rs. 10/- each fully paid up at a premium of Rs. 55.25/- in Cash, for an aggregate consideration of upto Rs. 13,05,00,000/-																												
Additional information in case of preferential issue:																														
d).	Name of Investors	Lalit Bhasin – 1000000 HB Stockholdings Limited - 1000000																												
e).	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	<p>i) Outcome of the subscription The details of warrants, prior to and after the proposed preferential allotment, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Proposed Allottees</th> <th colspan="2">Pre-Issue Equity Holding</th> <th rowspan="2">No. of warrants to be allotted</th> <th colspan="2">Post-Issue Equity Holding after exercise of warrants</th> </tr> <tr> <th>No. of Shares</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Lalit Bhasin</td> <td>9962280</td> <td>51.19</td> <td>1000000</td> <td>10962280</td> <td>47.75</td> </tr> <tr> <td>HB Stockholdings Limited</td> <td>125400</td> <td>0.64</td> <td>1000000</td> <td>1125400</td> <td>4.90</td> </tr> </tbody> </table> <p>*Post issue shareholding is calculated after considering allotment of entire 3500000 warrants to promoter and non-promoter entities on fully diluted basis</p> <p>ii) Issue Price/Allotted Price – Rs. 65.25/-</p> <p>iii) No. of Investors - 2</p>	Name of Proposed Allottees	Pre-Issue Equity Holding		No. of warrants to be allotted	Post-Issue Equity Holding after exercise of warrants		No. of Shares	%	No. of Shares	%	Promoter						Lalit Bhasin	9962280	51.19	1000000	10962280	47.75	HB Stockholdings Limited	125400	0.64	1000000	1125400	4.90
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f)	in case of	Each warrant shall carry a right to subscribe 1 (one) Equity Share per																												

	<p>convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;</p>	<p>warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 12 (Twelve) months from the date of allotment of the warrants.</p> <p>25% of the Consideration of the Warrant would be payable at the time of application and the balance 75% would be payable at the time of conversion of the Warrants into Equity Shares.</p> <p>In case the Warrant holder fails to exercise the Warrant within a period of 12 (twelve) months from date of allotment of Warrant, the Warrant shall lapse and the 25% of the Warrant Exercise Price paid at the time of issuance of Warrant will be forfeited by the Company.</p>
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Details as required to be disclosed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 09th September, 2015

NON-PROMOTER CATEGORY

Sr. No.	Particulars of Securities	Details of Securities																						
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b).	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.																						
c).	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 1500000 Warrants at a price of Rs. 65.25/- per Warrant, each convertible into 1 Equity Share of face value of Rs. 10/- each fully paid up at a premium of Rs. 55.25/- in Cash, for an aggregate consideration of upto Rs. 9,78,75,000/-																						
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	conversion of securities or on lapse of the tenure of the instrument;	<p>expiry of 18 (Eighteen) months from the date of allotment of the warrants.</p> <p>25% of the Consideration of the Warrant would be payable at the time of application and the balance 75% would be payable at the time of conversion of the Warrants into Equity Shares.</p> <p>In case the Warrant holder fails to exercise the Warrant within a period of 18 (Eighteen) months from date of allotment of Warrant, the Warrant shall lapse and the 25% of the Warrant Exercise Price paid at the time of issuance of Warrant will be forfeited by the Company.</p>
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