



# 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

22<sup>nd</sup> August, 2022

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 22<sup>nd</sup> August, 2022 and Execution of Supplemental Agreement to Hotel Operations Agreement

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 22<sup>nd</sup> August, 2022, inter-alia, considered and approved the extension of the term of Hotel Operations Agreement from 15 years to 25 years with Indian Hotels Company Limited ("IHCL") relating to the Company's Hotel Property at Gurugram, which is managed and operated by IHCL. Accordingly, a Supplemental Agreement to the Hotel Operation Agreement was executed.

The disclosure as required under Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is also attached as Annexure '1' to this letter.

The above information will be made available on the website of the Company [www.hbestate.com](http://www.hbestate.com).

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For HB Estate Developers Limited

**RADHIKA KHURANA**  
(Company Secretary & Compliance Officer)

Encl: As Above

**Annexure-1**

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
a).	Name of the Parties with whom the Agreement is entered	Indian Hotels Company Limited ("IHCL")
b).	Purpose of entering into an Agreement	The purpose of entering into the agreement is the extension of the Hotel Operations Agreement with IHCL relating to the Company's Hotel Property at Gurugram, which is managed and operated by IHCL.
c).	Size of the Agreement	There is no fixed amount as it varies from year to year depending on the revenue and profitability of the Hotel.
d).	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
e).	Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issue of shares, right to restrict change in capital structure etc.	The tenure of the Agreement has been revised from 15 years to 25 years valid from 14 <sup>th</sup> January, 2013 at a revised Fee Structure payable to IHCL for managing and operating the Company's Hotel Property.
f)	Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No
g).	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"	No
h).	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
i).	Any other disclosures related to such agreements, viz. details of the nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	No Potential Conflict of Interest arising out of this Agreement.
j).	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. Name of the parties to the agreement ii. Nature of the agreement iii. Date of execution of the agreement iv. Details of the amendment and impact thereof or reasons of termination and impact thereof	i. The Original Agreement was entered with IHCL. ii. Managing and operating the Hotel iii. Executed on 18 <sup>th</sup> July, 2007 iv. Supplemental Agreement executed on 22 <sup>nd</sup> August, 2022 w.r.t. extension of term and revised fee structure.