



HB ESTATE DEVELOPERS LTD.

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Website : www.hbestate.com, CIN No. L99999HR1994PLC034146

LISTING CENTRE

27th May, 2019

The Listing Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Company Code-532334

Sub: Outcome of Meeting of Board of Directors held on 27th May, 2019

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 27th May, 2019 inter-alia, transacted following business:

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2019.
2. Appointed Mrs. Banmala Jha as the Manager being the Key Managerial Personnel (KMP) of the Company with effect from 27th May, 2019 for a period of three (3) years, subject to the approval of the Shareholders of the Company in the ensuing Annual General Meeting.

Brief Profile:

Mrs. Banmala Jha M.A. (Eng) and LLB by Profession. She has more than 20 years of experience in the legal field. She is associated with HB Group for more than 15 years in the Legal Department. Before joining HB Group, she was associated with Flex Group.

3. Appointed Mr. Yash Sehgal (DIN: 03641168) as Director to fill up the casual vacancy under Section 161(4) of the Companies Act, 2013 in the capacity of Non Executive Independent Director who shall hold office up to the date the outgoing director would have held office (i.e. AGM to be held in the year 2020) subject to the approval of Shareholders in the ensuing Annual General Meeting. He is not related to any of the directors or Key Managerial Personnel (including relatives of directors or Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013. He is not debarred from holding the Office of director by virtue of SEBI Order or any other such authority.

Brief Profile:

Mr. Yash Sehgal has vast experience in the field of finance and is a member of Chartered Institute of Bankers, London. Mr. Sehgal held various positions at Commercial Bank of Kuwait for more than two decades. He has good expertise in framing policies and procedure for various services. He had also served as Acting Director, Administration & Finance, College of Banking & Finance, Muscat, Sultanate of Oman and also reported directly to the Governor of

Radhika

Central Bank of Oman. He is also on the Board of CHL Limited, CHL (South) Hotels Limited, Taurus Investment Trust Company Limited, Mohan Meakin Limited, Mohan Rocky Spring Water Breweries Limited and Malbros Holdings Private Limited.

4. Reconstituted the Audit Committee of the Board of Directors comprising of following members:

- i). Mrs. Asha Mehra, Chairperson (Independent)
- ii). Mr. Rajesh Jain, Member (Independent)
- iii). Mr. Yash Sehgal, Member (Independent)
- iv). Mr. Jag Mohan Lal Suri, Member (Non-Independent)

The Company Secretary acting as Secretary to the Committee.

5. Reconstituted the Nomination and Remuneration Committee of the Board of Directors comprising of following members:

- i). Mrs. Asha Mehra, Chairperson (Independent)
- ii). Mr. Rajesh Jain, Member (Independent)
- iii). Mr. Yash Sehgal, Member (Independent)

6. Recommended Appointment of Mrs. Asha Mehra (DIN: 02358967) and Mr. Rajesh Jain (DIN: 00031590), existing Non-Executive Independent Directors of the Company for second term of five consecutive years, to the Shareholders by passing of Special Resolution at the ensuing Annual General Meeting of the Company.

7. Adopted the Secretarial Audit Report and Secretarial Compliance Report issued by the practicing Company Secretary (PCS) in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDA/27/2019 Dated 08th February, 2019.

Kindly take the same on record.

Thanking you,

Yours Truly,

For HB Estate Developers Limited

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RADHIKA KHURANA

(Company Secretary & Compliance Officer)