



JVS & ASSOCIATES
COMPANY SECRETARIES

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07th March, 2024

The General Manager
Listing Operation
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

Sub: Application for “In-principle approval” for issue and allotment of 20,00,000 (Twenty Lakhs) Equity Warrants convertible into equivalent number of equity shares of face value Rs. 10/- (Rupees Ten) to be issued to the Promoter/Promoter group of the Company on preferential basis by HB Estate Developers Limited under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

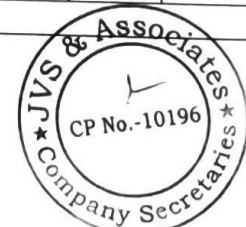
We, JVS & Associates, have verified the relevant records and documents of HB Estate Developers Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and certify that:

- a) None of the proposed allottees have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, the proposed allottees are promoter and promoter group entity, then none of entities in the promoter and promoter group entities have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) Except as stated below, none of the proposed allottees hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment except following:

Sr. No.	Name of Allottees	Number of equity shares
1.	Mr. Lalit Bhasin	99,62,280
2.	HB Stockholdings Limited	1,25,400
Total		1,00,87,680

- c) The pre-preferential shareholding of each of proposed allottees has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 16th February, 2024 till 31st August, 2024. The corporate action for lock-in has been initiated and lock-in certificate is yet to be received from depositories. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre - preferential holding	Lock-in details		Pledged with	Pledge end date
			From**	To		
Mr. Lalit Bhasin	IN30093110000045 IN30093110022974	99,62,280	16 th February, 2024	31 st August, 2024	NA	NA
HB Stockholdings Limited	IN30093110023670	1,25,400			NA	NA
Total		1,00,87,680				



(*) client id/ folio no in case allottee hold the securities in physical form

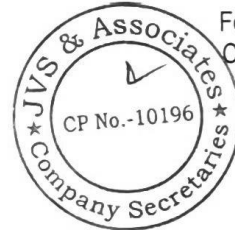
(**) The Board of Directors approved the Preferential allotment on 14th February, 2024 and the process of lock-in was initiated thereafter and got effective from 16th February, 2024.

Further, no trade has been carried out by both the promoter (Lalit Bhasin and HB Stockholdings Limited) from the Relevant date i.e. 09th February, 2024 till 16th February, 2024.

- d) None of the proposed allottees belonging to promoter or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.

Comments: Articles of Association of the issuer does not provide for a method of price determination under ICDR Regulations, 2018.

- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e., **15.24%** (including 15,00,000 warrants to be allotted to non-promoter entities) is more than 5% of the post issue fully diluted share capital of the issuer.



For JVS & Associates
Company Secretaries

A handwritten signature in black ink, appearing to read "Jyoti Sharma".

Jyoti Sharma
Proprietor
CP No.:10196

Date: 07th March, 2024
Place: New Delhi

Membership No. F8843
Firm Registration No. I2011DE848300
Peer Review No. – 810/2020
UDIN: F008843E003551503