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

LISTING CENTRE

November 19, 2026

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

Company Code: 532334

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the postal ballot notice dated **November 5, 2026** ("Notice") to seek approval of the shareholders for the following resolution:

Sr. No.	Particulars
1.	Appointment of Mr. Karan Gupta as Manager being the Key Managerial Personnel of the Company (Ordinary Resolution)

Notice is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar & Share transfer Agent/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 13, 2026, seeking their approval as set out in the Notice.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its shareholders. The remote e-voting will commence from **Friday, November 20, 2026 (09:00 AM)** and shall end on **Saturday, December 19, 2026 (05:00 PM).** The result of the Postal Ballot / E-voting shall be declared within two trading days from the end of E-voting upon receipt of report of the Scrutinizer and communicated to BSE Limited & NSDL and shall also be displayed on the Company's website at www.hbestate.com

The Notice of Postal ballot has also been uploaded on the Company's website, **www.hbestate.com**

You are requested to take the above information on record.
Thanking you,

Yours faithfully,
For HB Estate Developers Limited

NERALLA VENKATA KAMESHWARA RAO

Digitally signed by NERALLA VENKATA KAMESHWARA RAO

N V K Rao
(Company Secretary & Compliance Officer)
Mem. No. A35382

Encl: As above

HB ESTATE DEVELOPERS LIMITED
Regd. Off: Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram – 122 001 (Haryana)
Tel: 0124-4675500, Fax: 0124- 4370985
Email: corporate@hbestate.com, Website: http://www.hbestate.com
CIN: L99999HR1994PLC034146

NOTICE OF POSTAL BALLOT

[Pursuant to provisions of Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholders,

Notice is hereby given pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 (**the "Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 including General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), that the Ordinary Resolution appended below is proposed to be passed by the shareholders of **HB Estate Developers Limited** ("**the Company**") by means of Postal Ballot, only by way of remote e-voting process **("e-voting")**.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only by email to all its shareholders who have registered their email addresses with the Company/Registrar & Share Transfer Agent ("RTA")/Depositories. The communication of assent / dissent of the shareholders will only take place through the remote e-voting system. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide e-voting facility to its Shareholders. The e-voting facility is available at the link **www.evoting.nsdl.com** from **Friday, November 20, 2026, 09:00 AM** upto **Saturday, December 19, 2026, 05:00 PM.**

The Board of Directors has appointed Ms. Jaya Yadav, Company Secretary in Whole-time Practice (Membership No.: F10822, C.P. No.: A51456) failing her Ms. Anushree Khunteta, Company Secretary in Practice (Membership No.: 61801) as the Scrutinizer (s) for scrutinizing the Postal Ballot / E-voting process in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company or any other person authorised by him after the completion of the scrutiny of E-voting data. The result of the Postal Ballot / E-voting shall be declared within two working days from the end of E-voting upon receipt of report of the Scrutinizer and communicated to BSE Limited & NSDL and shall also be displayed on the Company's website at www.hbestate.com.

The proposed resolution, as set out herein below, if approved/ assented by Shareholders by means of remote e-voting, shall be deemed to be passed on the last day of e-voting as if the same would have been passed at a General Meeting of the Shareholders convened in that behalf.

An Explanatory Statement pursuant to Sections 102 and 110 and other applicable provisions, pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to this notice ("Postal Ballot Notice") for your consideration.

You are requested to peruse the proposed resolution along with the Explanatory Statement and thereafter accord your assent or dissent by means of remote e-voting facility provided by the Company.

SPECIAL BUSINESS:

ITEM NO. 1

APPOINTMENT OF MR. KARAN GUPTA AS A MANAGER BEING THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an ***Ordinary Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 2(53), 196,197,198 and 203 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Karan Gupta, be and is hereby appointed as a Manager being the Key Managerial Personnel ("KMP") of the Company for a period of five (5) years with effect from November 5, 2026 to November 4, 2031 on the terms and conditions including remuneration for a period of initial 3 years, as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013 the aforesaid remuneration shall be payable as minimum remuneration comprising salary and other perquisites to the Manager in the event of absence/ inadequacy of profits in any financial year.

RESOLVED FURTHER THAT Mr. Anil Goyal, Director of the Company be and is hereby authorized to sign and issue necessary letter/ document related to his appointment and / or termination of his services at any point of time.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/ or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/ officials of the Company to give effect to the aforesaid resolution."

Registered Office:

Plot No. 31, Echelon Institutional Area
Sector-32, Gurugram, Haryana-122001
CIN: L99999HR1994PLC034146
Phone: 0124-4675500
Website: www.hbestate.com

By Order of the Board of Directors

For HB Estate Developers Limited

Sd/-
N V K Rao
Company Secretary
Membership No: A-35382

Place: Gurugram,
Date: November 5, 2026

Notes:

1. The Explanatory Statement (s) pursuant to Section 102 and Section 110 of the Companies Act, 2013 read with rules made thereunder, stating all material facts and reasons thereof for the proposal are annexed hereto and forms part of this postal ballot notice.

2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to all Shareholders whose email addresses are registered with Company's Registrar and Share Transfer Agent /Depository Participant(s) as on **Friday, November 13, 2026** in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and relevant General Circular(s) issued by Ministry of Corporate Affairs, Government of India.

3. Shareholders may note that the Postal Ballot Notice will also be available on the website of the Company i.e. www.hbestate.com, the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") i.e. https://www.evoting.nsdl.com.

4. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and relevant General Circular(s) issued by Ministry of Corporate Affairs, Government of India, the Company is pleased to offer e-voting facility to its Shareholders holding equity shares as on **Friday, November 13, 2026** being the cut-off date, to exercise their right to vote electronically on the above resolution(s).

5. Voting rights of each Shareholder shall be reckoned on the paid-up value of the shares registered in the name of the Shareholders as on the cut-off date i.e **Friday, November 13, 2026** and any recipient of this Postal Ballot Notice who has no voting rights as on the aforesaid date should treat the same for informational purpose only.

6. The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as **"NSDL"**) to provide e-voting facility to its shareholders. The instructions for electronic voting are annexed to this Postal Ballot Notice. Shareholders cannot exercise votes by proxy, though corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization.

7. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.

8. Important details regarding the remote e-Voting facility are provided below:

Cut-off date for determining the Shareholders entitled to vote through e-Voting	**Friday, November 13, 2026**
Commencement of voting	**Friday, November 20, 2026 at 09:00 AM**
End of voting	**Saturday, December 19, 2026 at 05:00 PM**

The e-Voting module will be disabled by the Service provider i.e. NSDL after **Saturday, December 19, 2026 at 05:00 PM.**

9. The resolution, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. **Saturday, December 19, 2026 at 05:00 PM** as if the same had been passed at a General Meeting of the Shareholders convened in that behalf.

10. The assent or dissent received from the Shareholders after the last date and time of e-voting on **Saturday, December 19, 2026 at 05:00 PM** shall be treated as if reply from the Member has not been received.

11. All the relevant documents will be available electronically for inspection without any fee by the Shareholders from the date of circulation of this notice up to the last date for receipt of votes by postal Ballot/ e-voting.

12. As required by Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in at least one English language newspaper circulating throughout India (in English language) and one vernacular newspaper published in the language of the region, where registered office of the Company is situated (i.e. in Hindi language).

13. Shareholders can also contact Mr. N V K Rao, Company Secretary and Compliance Officer of the company to resolve any grievances with regard to voting by Postal Ballot. Address: - HB House, Plot No. 31, Echelon Institutional Area, Sector-32, Gurugram, Haryana-122001, Email id: **corporate@hbestate.com**, Phone number +91 0124-4675500.

14. All papers relating to Postal Ballot including voting by remote e-Voting shall be under the safe custody of the scrutinizer till the Chairman considers, approves and sign the minutes.

15. Dispatch of the Notice shall be deemed to be completed on the day on which Company or NSDL sends out the Postal Ballot Notice by e-mail to the Shareholders of the Company.

16. VOTING THROUGH ELECTRONIC MEANS/INSTRUCTIONS FOR E-VOTING

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting Facility provided by Listed Entities, "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility. The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s), is given below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this 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 e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, 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 3. 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 (i.e. your sixteen digit demat account number hold 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 **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. 4. 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	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, 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.

Important note: *Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free No.1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-2305854243

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. 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 Shareholders 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 Shareholders 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 Shareholders 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) 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.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .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'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jayayadav@whitespan.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. 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.

3. In case of any queries, 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 Mahatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corporate@hbestate.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corporate@hbestate.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Registered Office:

Plot No. 31, Echelon Institutional Area
Sector-32, Gurugram, Haryana-122001
CIN: L99999HR1994PLC034146
Phone: 0124-4675500
Website: www.hbestate.com

By Order of the Board of Directors

For HB Estate Developers Limited

Sd/-
N V K Rao
Company Secretary
Membership No: A35382

Place: Gurugram
Date: November 5, 2026

Explanatory Statement

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

ITEM NO. 1

Brief Profile of Mr. Karan Gupta is as under:

Mr. Karan Gupta is a qualified Bachelor of Laws (B.A. LL.B.) from Guru Gobind Singh Indraprastha University, Delhi, with over 8 years of experience in legal affairs, litigation, real estate matters and legal documentation.

He is presently working as In-house Legal Counsel with H B Estate Developers Limited, Gurugram, since January 2025. Prior to this, he worked with H.S. Oberoi Buildtech Private Limited as In-house Legal Counsel and has also served as an Empaneled Advocate with the Municipal Corporation of Delhi.

His expertise includes legal documentation, drafting and vetting of agreements, real estate due diligence, litigation management, title verification, and coordination with external legal counsel and government authorities.

Pursuant to the provisions of Section 203 of the Act read with applicable rules made thereunder, the Company is required to appoint a whole-time Key Managerial Personnel viz. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole Time Director.

Considering his professional qualifications, relevant experience and expertise in legal affairs and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on November 5, 2026 appointed him as a Manager being the Key Managerial Personnel (KMP) of the Company for period of five (5) years with effect from November 5, 2026 to November 4, 2031, with remuneration fixed for an initial period of three (3) years subject to the approval of the Shareholders of the Company on the terms and conditions as details herein below:

a) BASIC SALARY
He will be paid Rs. 35,000/- (Rupees Thirty Five Thousand only) per month.

b) HOUSE RENT ALLOWANCE
He will be entitled to Rs. 21,000/- (Rupees Twenty One Thousand only) per month.

c) MEDICAL
He and his family will be entitled to medical expenses up to a maximum of Rs. 2,500/- (Rupees Two Thousand Five Hundred only) per month as per rules laid down.

d) PROVIDENT FUND
He opted not to participate in the Employee Provident Fund Scheme. As such neither you nor the Company will be contributing towards Provident Fund.

e) CONVEYANCE ALLOWANCE
He will be entitled to Rs. 6,500/- (Rupees Six Thousand Five Hundred only) per month as Conveyance Allowance.

f) He will be on probation for a period of six months from the date of his joining the services of the company, which period is liable to be extended at the sole discretion of the Management. During the period of probation, his appointment can be terminated without notice or compensation. Continuance of his service after expiry of the period of probation will be subject to his satisfactory performance during the period of probation.

g) After the satisfactory completion of probation period, his appointment may be terminated by the company by one month's notice or in lieu thereof pay and allowances as admissible. H`e may also leave the services of the company by giving three months' notice or in lieu thereof pay and allowances as admissible.

h) His services may also be terminated by the Management without notice or compensation, if in the opinion of the management, he is guilty of insubordination, insolence, gross negligence of dereliction of duty, dishonesty and embezzlement of conduct prejudicial to the company's interest.

i) His services are liable to be transferred, part-time or whole-time to other Departments and/or he may also be assigned such other duties, as it may be necessary at the discretion of the Management in any office or branch of the Company and/or its subsidiaries.

j) He shall keep information and/or secrets of the Company to himself and shall not disclose and use them for any purpose other than that of the Company.

k) He will maintain complete secrecy during the subsistence of this contract and thereafter with regard to the Company's affairs.

l) He will, while in our services, devote his time and attention exclusively to the business and interests of the Company and shall not engage in any other commercial business or pursuit part-time or otherwise and shall not undertake part-time assignment or work on advisory capacity for any other person and/or concern either on your accord or as an agent for others except with prior consent in writing from the Company or unless He is deputed to do so by the Company.

m) He shall not receive any presents, commission, gifts, loans, advances or any sort of gratification or benefits in cash or kind from any person, party or firm or Company having dealing or any connection with the Company and if he is offered the same, he shall immediately report the matter to the Company in writing and should he receive any offerings, he hereby undertakes to hand over the same to the Company forthwith.

n) He shall undertake and agree that all property including all correspondence addressed to his or by his, specifications, vouchers, literatures, books, circulars, articles, goods etc. relating to the Company's business which shall come into your possession in the course of his employment or otherwise shall be held by you as a trustee for the company and shall deliver the same to the Company on demand without claiming any lien or right whatsoever thereon.

o) His services will be subject to all rules and regulations of the Company from time to time.

p) If any declaration or information furnished by him in his application to be false or if he is found to have willfully suppressed any material information, he will be liable to removal from the services of the company without any notice.

Mr. Karan Gupta satisfies all the conditions set out in Part-1 of Schedule V of the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment.

Additional disclosures mentioned in Para (B) (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

I. **GENRAL INFORMATION**

(1)	**Nature of Industry**	Hospitality Industry	
(2)	**Date or expected date of Commencement of Production**	Existing Company. The Company is not engaged in any manufacturing activities.	
(3)	**In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.**	N.A.	
(4)	**Financial Performance based on given indicators –**		**(₹ in Lakhs)**
	Particulars	**2025-26**	**2024-25**
	Total Sales and Other Income	11,845.51	12,006.66
	Profit Before Depreciation, Interest and Taxes	**4093.79**	**4291.64**
	Provision for Depreciation	797.82	760.50
	Interest	1519.23	1930.60
	Provision for Taxation	606.36	521.09
	Net Profits	**1170.38**	**1079.45**
(5)	**Foreign Investments or collaborators, if any.**	The Company has no foreign investments or foreign collaborations.	

II. **INFORMATION ABOUT THE APPOINTEE**

(1)	**Background details**	
(2)	**Past remuneration**	
(3)	**Recognition or awards**	None
(4)	**Job profile and his suitability**	To look after and manage whole of the affairs of the Company. Considering his rich and vast experience in legal affairs, he is most suitable for this job.
(5)	**Remuneration proposed**	Remuneration as detailed in the explanatory statement set forth hereinabove.
(6)	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**	There are no set standards for remuneration in the industry. Having regard to the type of industry, trends in the industry, the responsibilities, academic background and capabilities, the Company believes that the remuneration proposed is appropriate.
(7)	**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**	He does not have any other pecuniary relationship with the Company nor is he related to or has pecuniary relationship with any of the Managerial personnel of the Company.

III. OTHER INFORMATION

(1)	**Reasons of loss or inadequate profits**	NA
(2)	**Steps taken or proposed to be taken for improvement**	The Company has embarked on a series of strategic and operational measures that are expected to result in the improvement in the present position.
(3)	**Expected increase in productivity and profits in measurable terms.**	The Company is expected to have improved profitability figures in the next financial years.

IV DISCLOSURE

Remuneration package of Mr. Karan Gupta has been disclosed in the beginning of this Explanatory Statement.

The Board members recommends to the Shareholders that the appointment of Mr. Karan Gupta as Manager being the Key Managerial Personnel (KMP) would be beneficial to the Company considering his knowledge, background, extensive experience. The Board recommends the Ordinary Resolution at Item No. 1 of the Notice for the approval of the shareholders.

Except Mr. Karan Gupta and / or his relatives, none of the other Directors and Key Managerial Personnel (KMP) or their relatives is concerned or interested, financially or otherwise in the resolution.

Registered Office:

Plot No. 31, Echelon Institutional Area
Sector-32, Gurugram, Haryana-122001
CIN: L99999HR1994PLC034146
Phone: 0124-4675500
Website: www.hbestate.com

By Order of the Board of Directors
For HB Estate Developers Limited

Sd/-
N V K Rao
Company Secretary
Membership No: A35382

Place: Gurugram,
Date: November 5, 2026