



Building people's trust

# 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

12<sup>th</sup> August, 2024

The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400001

Company Code: 532334

Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24<sup>th</sup> December, 2019

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24<sup>th</sup> December, 2019, we hereby confirm that there is no deviation or variation in the utilisation of funds raised through Issue of Convertible Warrants on Preferential basis for the Objects as stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated 14<sup>th</sup> February, 2024.

A Statement of Nil deviation or variation, duly reviewed by the Audit Committee of the Company, for the quarter ended 30<sup>th</sup> June, 2024 is enclosed as Annexure-1.

You are requested to take note of same.

Thanking you,

Yours faithfully,  
For HB Estate Developers Limited

RADHIKA KHURANA  
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RADHIKA KHURANA  
Date: 2024.08.12  
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RADHIKA KHURANA  
(Company Secretary & Compliance Officer)

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED	
Name of Listed entity	HB Estate Developers Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	17 <sup>th</sup> April, 2024
Amount Raised	Rs. 2283.75 Lakhs
Report filed for Quarter ended	30 <sup>th</sup> June, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

\*The Securities Committee of the Company at its meeting held on 17<sup>th</sup> April, 2024, on receipt of 25% upfront payment i.e., Rs 570.94 Lakhs (25% of Rs 2283.75 Lakhs), allotted 3500000 Convertible Warrants. Each warrant entitles the holder to apply for and be allotted 1 Equity Share of the Company (face value Rs. 10/-) at an exercise price of Rs. 65.25/- per Equity Share.

Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To fund the long-term working capital requirement of the Company	NA	1827.00 Lakhs	-	456.75 Lakhs	Nil	As per the terms of Letter of offer, warrant holder(s) paid 25% upfront payment i.e. Rs. 570.94 Lakhs
General Corporate Purpose, which includes, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, refurbishment of existing infrastructure expenses incurred in ordinary course of business	NA	456.75 Lakhs	-	114.19 Lakhs	Nil	
<b>TOTAL</b>	NA	<b>2283.75 Lakhs</b>	-	<b>570.94 Lakhs</b>	Nil	

**RADHIKA**  
**KHURANA**

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For HB Estate Developers Limited**

**RADHIKA** Digitally signed by  
RADHIKA KHURANA  
**KHURANA** Date: 2024.08.12  
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**Radhika Khurana**  
**Company Secretary**