

14th January, 2025

The Chief General Manager
Listing Operation
BSE Limited
20th Floor, P.J. Towers, Dalal Street
Mumbai – 400 001

Sub: Application for “In-principle approval” for issue and allotment of 18,00,000 (Eighteen Lakhs) Equity Shares of face value Rs. 10/- (Rupees Ten) to be issued to the Promoter and Non-Promoter group of the Company on preferential basis by HB Leasing and Finance Company 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 Leasing and Finance Company 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:

- 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 non-promoter group entity, then none of entities in the promoter and non- promoter group entities have sold any equity share of the company during the 90 trading days preceding the relevant date.
- 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.	RRB Securities Limited	118193
Total		1,18,193

- 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 14th February, 2025 till 31st July, 2025. 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		
HB Stockholdings Limited	IN30093110023670	0	-	-	NA	NA
RRB Securities Limited	IN300931 10000070	1,18,193	14 th January, 2025	31 st July, 2025	NA	NA
Avonmore Capital & Management Services Limited	1204190000030798	0	-	-	NA	NA
Total		1,18,193				

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




- d) None of the proposed allottees belonging to promoter and non- 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. 2024-2025 is less than 5% of the post issue fully diluted share capital of the issuer.

Date: 14th January, 2025
Place: New Delhi

For JVS & Associates
Company Secretaries



Jyoti Sharma
Proprietor
CP No.:10196

Membership No. F8843
Firm Registration No. I2011DE848300
Peer Review No. – 810/2020
UDIN: F008843F003680412