

July 03, 2023

To,

Jignesh Hansraj Gala

1102, Natraj Society, Sodawala Lane
Near Chamunda Circle, Borivali West
Mumbai - 400092,

Sub: Appointment as an Independent Director under the Companies Act, 2013

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of Hubtown Limited (the Company), the shareholders of the Company through postal ballot on Friday, June 30, 2023, approved your appointment as an Independent Director on the Board of the Company pursuant to the provisions of the Companies Act, 2013 and Regulations 17, 17A and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations).

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of a contract for service and not a contract of employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including Companies Act, 2013 and the SEBI Listing Regulations (as amended from time to time; and (ii) the Articles of Association of the Company ('AOA'). Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

1. Appointment

1.1 Your appointment will be for an initial term of five years from May 29, 2023 upto May 28, 2028 unless terminated earlier or extended, as per the provisions of this letter or applicable laws ('Term').

The disengagement earlier than five years will be in accordance with the provisions of the Companies Act, 2013 or on mutually agreed terms.

As an Independent Director, you will not be liable to retire by rotation.

1.2 The term 'Independent Director' should be construed as defined under the Companies Act, 2013 and the SEBI Listing Regulations.

1.3 The provisions contained in the Companies Act, 2013 and the SEBI Listing Regulations will apply as regards performance evaluation of the Independent Directors is concerned. The Independent Directors shall be evaluated by the entire Board, excluding the Director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of your appointment as an Independent Director.



2. Committees

The Board may if it deems fit, invite you for being appointed on one or more existing Committees of the Board or any such Committee that maybe constituted in the future.

3. Duties and Liabilities

The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including the Rules thereunder) and the SEBI Listing Regulations. You shall abide by the Code for Independent Directors as outlined in Schedule IV to Section 149 (8) of the Act [Annexure - I] and duties of directors as provided in Section 166 of the Act [Annexure - II] and in Regulation 4 (2) (f) of the SEBI Listing Regulations. [Annexure - III].

4. Time Commitment

As a Non-Executive Independent Director, you are expected to bring objectivity and independence of view to the Boards' discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets four times a year. The Audit Committee generally meets four times a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee., which are convened as per requirement. You will be expected to attend meetings of the Board and Board Committees to which you may be appointed and General Meetings of shareholders and to devote such time to your duties as appropriate for you to discharge your duties.

5. Remuneration

5.1 As an Independent Director, you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member as fixed by the Board from time to time.

The sitting fees presently paid to Non-executive Independent Director is as follows :

- Board - Rs. 40,000 per meeting
- Committee - Rs. 30,000 per meeting

In addition to the sitting fees, profit related commission may also be payable to you not exceeding 1 % of the net profit of the Company subject to an overall ceiling of Rs.20 lakh for all the Non-Executive Directors taken together, as approved by the members of the Company.

5.2 In addition to the remuneration outlined hereinabove, the Company will during the term of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties as an Independent Director.



6. Independent Professional Advice

There may be occasions when you may need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisors at Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

7. Insurance

The Company will take an appropriate Directors' and Officers' Liability insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire Term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document will be supplied on request.

8. Conflict of Interest

8.1 It is accepted and acknowledged that you may have business interests other than of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the board in writing in the prescribed form at the time of your appointment.

8.2 In the event that your circumstances seem likely to change and might give rise to conflict of interest or, when applicable circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to the Company Secretary

9. Code of Conduct

As an Independent Director, you agree to comply with Hubtown Code of Business Conduct and Ethics for Directors and Senior Management.

Unless specifically authorised by the Company, you shall not disclose company and business information to the public constituencies such as the media, the financial community, employees, shareholders, and other stakeholders.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

We would also like to draw your attention to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and the Hubtown Code of Conduct for Prevention of Insider Trading, which prohibits disclosure or use of undisclosed price sensitive information.

Additionally, you shall not participate in any business activity which might impede the application of your independent judgement in the best interest of the Company.

10. Induction and development

The Company will, if required, conduct formal induction program for its Independent Directors which may include all or any of the following:

- i. Board roles and responsibilities;
- ii. Company's vision, strategic direction, core values, and corporate governance practices;

- iii. Familiarization with financial matters, management team and business operations;
- iv. Meetings with stakeholders and senior and middle management.

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business.

11. Performance Evaluation / Evaluation Process

As a member of the Board, your performance as well as the performance of the entire Board and its Committee shall be evaluated annually. Evaluation of each director shall be done by all other directors. The criteria for evaluation shall be determined by the Nominations and Remuneration Committee and disclosed in the Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee. Indicative lists of factors that may be evaluated as a part of this exercise are as hereunder:

- o Participation and contribution by a director;
- o Commitment (including guidance provided to senior management outside of Board/Committee meetings);
- o Effective deployment of knowledge and expertise;
- o Effective management of relationship with stakeholders;
- o Integrity and maintenance of confidentiality;
- o Independence of behavior and judgement; and
- o Impact and influence

12. Disclosures, other directorships, and business interests

During the Term, you are required to give a declaration in the prescribed format [Annexure - IV] that you meet the criteria of 'independence' in every financial year as provided in Section 149 (7) of the Act.

You agree to promptly notify the Company of any change in your directorships and provide such other disclosures and information as may be required under the applicable laws.

You also agree that on becoming aware of any potential conflict of interest with your position as an Independent Director, you shall promptly disclose the same to the Chairman or the Company Secretary. Please confirm that as on the date of this Letter, you have no such conflict of interest issues with your existing directorships.

13. Confidentiality

All information to which you may access during your tenure shall be kept confidential and shall not be disclosed to third parties either during your tenure or on cessation thereof without prior clearance from either the Chairman or the Managing Director unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

14. Publication of the Letter of Appointment

Pursuant to the provisions of sub-clause 6 of Clause IV of Schedule IV to the Companies Act, 2013, the terms and conditions of your appointment as an Independent Director will be uploaded on the Company's website.

15. Membership of Other Boards

It is expected that you will not serve on the Board of competing companies.

16. Termination

16.1 Your Directorship on the Board of the Company shall terminate or cease in accordance with law.

16.2 You may resign from the directorship of the Company by giving a notice in writing to the Company. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later. You may if you so desire, also file a copy of your resignation letter with the Registrar of Companies, Mumbai.

16.3 If at any stage during your Term, there is any change that may affect your status as an Independent Director as envisaged in Section 149 (6) of the Act, or, if applicable, if you fail to meet the criteria for 'independence' under the provisions of Regulation 16 (1) (b) of the SEBI Listing Regulations or on occurrence of any event as defined in Section 167 of the Act, you will promptly submit your resignation to the Company with effect from the date of such change. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

17. Co-operation

In the event of any claim or litigation against the Company based upon any alleged conduct, act or omission, on your part during your Term, you agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonable requested by the Company or its counsel.

18. Miscellaneous

○ This letter represents the entire understanding, and constitutes the whole agreement in relation to your appointment and without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

○ No waiver of modification of this letter shall be valid unless made in writing and signed by you and the Company.

19. Governing Law


This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by and shall be interpreted in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the Courts of India.

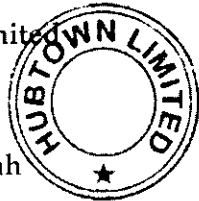
20. Acceptance of Appointment

We are confident that the Board and the Company will immensely benefit from your mature advice and guidance and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning to us the enclosed copy of this letter.

We thank you for your support and commitment to the Company.

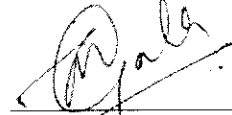
Yours sincerely,
For Hubtown Limited


Vyomesh M. Shah
Managing Director
[DIN: 00009596]



AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.



Signature

Name: Jignesh Hansraj Gala
Independent Director
[DIN: 07463896]

Date: July 03, 2023

Place: Mumbai