

HUBTOWN LIMITED

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING (“THE AGM / THE MEETING”) OF THE MEMBERS OF HUBTOWN LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Auditor's thereon.
2. To appoint a Director in place of Mr. Vyomesh M. Shah (DIN: 00009596), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITOR'S OF THE COMPANY FOR THE FINANCIAL YEAR 2024-2025:**

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 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of the Cost Auditor, M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448), of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable tax and reimbursement of out-of-pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, as recommended by the Audit and Compliance Committee and approved by the Board of Directors, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

4. **RE-APPOINTMENT OF MR. HEMANT M. SHAH AS A WHOLE-TIME DIRECTOR DESIGNATED AS AN EXECUTIVE CHAIRMAN OF THE COMPANY AND APPROVAL FOR REMUNERATION PAYABLE TO HIM:**

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

“RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and pursuant to Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time (“Regulations”), based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Hemant M. Shah [DIN : 00009659] as Whole-time Director designated as an Executive Chairman of the Company, who has attained the age of 70 years, for a period of three years, with effect from January 1, 2025 to December 31, 2027, on the terms and conditions including remuneration as set out in the Statement annexed hereto, with authority to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Hemant M. Shah;

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded for payment of annual remuneration to Mr. Hemant M. Shah as Whole-time Director designated as an Executive Chairman of the Company, together with other executive director who is promoter of the Company, exceeding 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites and other allowances as set out in the explanatory statement shall be paid/payable to Mr. Hemant M. Shah, Executive Chairman and Whole-time Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the aggregate of the remuneration, perquisites and other allowances as set out in the explanatory statement may exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **RE-APPOINTMENT OF MR. VYOMESH SHAH AS A MANAGING DIRECTOR OF THE COMPANY AND APPROVAL FOR REMUNERATION PAYABLE TO HIM:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and pursuant to Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time (“Regulations”), based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vyomesh M. Shah [DIN : 00009596] as Managing Director of the Company for a period of three years, with effect from January 1, 2025 to December 31, 2027, on the terms and conditions including remuneration as set out in the Statement annexed hereto, with authority to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Vyomesh M. Shah;

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded for payment of annual remuneration to Mr. Vyomesh M. Shah as Managing Director of the Company, together with other executive director who is promoter of the Company, exceeding 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites and other allowances as set out in the explanatory statement shall be paid/payable to Mr. Vyomesh M. Shah, Managing Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the aggregate of the remuneration, perquisites and other allowances as set out in the explanatory statement for any financial year may exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS:**

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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to the payment and distribution of a sum not exceeding 1% of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act, subject to a maximum amount of ₹ 20,00,000/- (Rupees Twenty Lakh only) per financial year for three financial years commencing from 2024-2025 to 2026-2027, by way of commission to the Non-Executive Directors of the Company in such proportion as may be decided by the Board of Directors from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. **APPROVAL OF MATERIAL TRANSACTIONS WITH RELATED PARTIES UNDER THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

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 sections 2(76), 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s) and/or permission(s), as may be required, including such conditions and modification as may be prescribed or imposed while granting such approvals, consents, permissions, the Company’s policy on related party transactions and pursuant to the approval of the Audit and Compliance Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members be and is hereby accorded to the Company to enter / continue to enter into material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) including material modifications thereof, with entities falling within the definition of ‘Related Parties’ under section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations from the

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Financial Year 2024-2025 and onwards for each Financial Year upto the maximum amount per annum as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the Company and the related party(ies):

MAXIMUM VALUE PER EACH TYPE OF CONTRACT/TRANSACTION/ARRANGEMENT INTER-CHANGEABLE PER ANNUM W.E.F. APRIL 1, 2024

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Name of the Related Parties	Nature of Transactions	Amount (₹ in Crores)
A. SUBSIDIARIES		
Akruti Safeguard Systems Private Limited	1) Making investment in securities / capital contribution;	
Citywood Builders Private Limited	2) Making loans / business advances / inter-corporate deposits;	25
Citygold Education Research Limited		50
Diviniti Projects Private Limited	3) Providing corporate guarantees / securities / collaterals for funds/loans availed;	500
Gujarat Akruti-TCG Biotech Limited		25
Joynest Premises Private Limited	4) Leasing of property of any kind;	50
Vishal Techno Commerce Limited	5) Availing / rendering of services;	500
Yantti Buildcon Private Limited	6) Sale/Purchase/Supply of goods and material;	100
Rubix Trading Private Limited	7) Selling of otherwise disposing of or buying property of any kind including FSI / TDRs; and	50
Vama Housing Limited		400
Vega Developers Private Limited	8) Any other transfer of resources / services or obligations	25
Vinca Developers Private Limited		100
Rare Townships Private Limited		100
		600
B. ASSOCIATES		
Giraffe Developers Private Limited		500
Hubtown Bus Terminal (Adajan) Private Limited		100
Hubtown Bus Terminal (Ahmedabad) Private Limited		100
Hubtown Bus Terminal (Mehsana) Private Limited		100
Hubtown Bus Terminal (Vadodara) Private Limited		100
Twenty Five Downtown Realty Limited (Formerly known as Joyous Housing Limited)		1500
Sunstream City Private Limited		950
Shubhsiddhi Builders Private Limited		50
C. JOINT VENTURES		
Akruti GM Joint Venture		100
D. OTHERS		
Rising Glory Developers		300
Wellgroomed Venture		50
Mr. Rushank V. Shah		50
Buildbyte. Com. (India) Private Limited		50
Citygold Management Services Private Limited		50
Powersoft IT Private Limited		50
Akruti Star Maintenance Private Limited		25
Akruti Nirman Private Limited		100
Diviniti Realty Private Limited		100
Saicharan Consultancy Private Limited		300
Helictite Residency Private Limited		50

RESOLVED FURTHER THAT the Board of Directors (including the Audit and Compliance Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts / arrangements / transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard,

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as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect."

8. **APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) TO WHICH THE SUBSIDIARY(IES) OF THE COMPANY IS A PARTY BUT THE COMPANY IS NOT PARTY, AS REQUIRED UNDER REGULATIONS 23(2) AND 23(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

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 23(2) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and any other applicable provisions of the Listing Regulations including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s) and/or permission(s), as may be required, including such conditions and modification as may be prescribed or imposed while granting such approvals, consents, permissions, the Company's policy on related party transactions and pursuant to the approval of the Audit and Compliance Committee and the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members of the Company be and is hereby accorded to the following subsidiaries of the Company to enter / continue to enter into material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise and which term includes material modification to the already entered related party transactions) with any other related parties of subsidiary(ies) and/ or with the related party(ies) of the Company and/ or with any other party whereby the purpose and effect of the transaction benefits the related party of the Company or any of the subsidiary(ies) falling within the definition of 'Related Parties' under Regulation 2(1)(zb) of the Listing Regulations, to which the following subsidiary(ies) of the Company is a party but the Company is not a party to that transaction(s) from the Financial Year 2024-2025 and onwards for each Financial Year upto the maximum amount per annum (which maximum amount excludes any specific approval granted under Regulation 23(2) of the Listing Regulations) as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the related party(ies):

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Name of the Subsidiaries	Nature of Transactions	Amount (₹ in Crores)
Ackruti Safeguard Systems Private Limited	1) Making investment in securities / capital contribution;	25
Citywood Builders Private Limited	2) Making loans / business advances / inter-corporate deposits;	50
Citygold Education Research Limited	3) Providing corporate guarantees / securities / collaterals for funds/loans availed;	500
Diviniti Projects Private Limited		25
Gujarat AkruTi-TCG Biotech Limited	4) Leasing of property of any kind;	50
Joynest Premises Private Limited	5) Availing / rendering of services;	500
Vishal Techno Commerce Limited		100
Yantti Buildcon Private Limited	6) Sale/Purchase/Supply of goods and material;	50
Rubix Trading Private Limited	7) Selling of otherwise disposing of or buying property of any kind including FSI / TDRs; and	400
Vama Housing Limited		25
Vega Developers Private Limited	8) Any other transfer of resources / services or obligations	100
Vinca Developers Private Limited		100
Rare Townships Private Limited		300

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RESOLVED FURTHER THAT the Board of Directors (including the Audit and Compliance Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to decide, accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect."

By Order of the Board of Directors
For **Hubtown Limited**

Sadanand Lad

Company Secretary

Membership No. : A19899

Place : Mumbai

Date : May 24, 2024

Notes:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM and consequently no attendance slip is enclosed with this notice. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and SEBI Circulars, the **AGM of the Company is being held through VC/OAVM on Monday, September 30, 2024 at 11:00 a.m. IST.** The procedure for participating in the meeting through VC/OAVM is explained at Note No. 20 below and is also available on the website of the Company at www.hubtown.co.in. The Registered Office of the Company shall be deemed to be the venue for the AGM.
3. The Company has appointed Link Intime India Private Limited, Registrar and Transfer Agents ('RTA') of the Company, to provide VC/OAVM facility for the AGM of the Company.
4. A Statement pursuant to Section 102 of the Act in respect of business under item Nos. 3 to 8 of the Notice of the meeting is annexed hereto. Also, relevant details in respect of the Directors seeking re-appointment/appointment at the AGM, in terms of Regulations 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings are also annexed to this Notice.
5. Since this AGM is being held pursuant to the aforesaid Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to the Company at investorcell@hubtown.co.in and to its Registrar and Transfer Agent (RTA) at instameet@linkintime.co.in.

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7. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on 'first come first serve' basis. This will not include large members (i.e. members holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit and Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
8. Member attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website under [Investor resources](https://www.hubtown.co.in) at <https://www.hubtown.co.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, Link Intime India Private Limited for assistance in this regard.
11. The Register of Members and Share Transfer books of the Company will remain closed from Saturday, September 21, 2024 to Monday, September 30, 2024 (both days inclusive), for the purpose of AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available electronically for inspection by the members without any fee from the date of circulation of this Notice upto the date of AGM i.e. September 30, 2024. Members seeking to inspect such documents can send an e-mail to investorcell@hubtown.co.in.
13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the RTA of the Company or to the Company at investorcell@hubtown.co.in along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, members may write to the Company's RTA or to the Company at investorcell@hubtown.co.in.
14. Pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI Listing Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2023-24 is being sent to the members whose e-mail IDs are registered with the Company/Depository Participant(s) (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).

In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated January 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/PoD-2/ P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the integrated Annual Report for FY 2023-2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), collectively "depositories" and Registrar and Transfer Agent. Members may also note that the Notice of the Meeting and the Annual Report 2023-24 will be available on the Company's website www.hubtown.co.in, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.hubtown.co.in. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's RTA in case the shares are held in physical form, quoting their folio number.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company any change in the address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company at investorcell@hubtown.co.in or the Company's RTA.

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18. In case of joint holders, those members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited (LIPL), on all resolutions set forth in this Notice.
20. **Information and other instructions relating to e-voting are as under:**
 - i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended), MCA Circulars and SEBI Circulars, the Company is pleased to provide the members, the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LIPL).
The facility for e-voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Friday, September 20, 2024**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired shares and has become a member of the Company after the dispatch of the Notice of the AGM but prior to the cut-off date i.e. **Friday, September 20, 2024**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting period starts on **Tuesday, September 24, 2024 (9.00 a.m. IST)** and ends on **Sunday, September 29, 2024 (5.00 p.m. IST)**. Remote e-voting shall be disabled by Link Intime at 5:00 p.m. on Sunday, September 29, 2024 and members shall not be allowed to vote through remote e-voting thereafter. The procedure to login to e-voting website consists of two steps as detailed hereunder.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The Member(s) who have cast their vote by remote e-voting prior to the AGM, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
 - vii. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 20, 2024.
 - viii. The Board of Directors of the Company has appointed Mr. Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries as Scrutinizer to scrutinise the voting process, in a fair and transparent manner. The Company has engaged the services of Link Intime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company as the agency to provide e-voting facility.

INSTRUCTIONS FOR REMOTE E-VOTING:

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:-

METHOD 1 – If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

NOTICE (CONTD.)

METHOD 2 – By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders (holding securities in demat mode) login through their depository participants:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

NOTICE (CONTD.)

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*
 - *Shareholders holding shares in **NSDL form**, shall provide 'D' above*
 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click "confirm" (Your password is now generated).
3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian / Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

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STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

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Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ♣ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ♣ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ♣ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for Members attending the AGM through InstaMeet:

Instructions for Members to attend the AGM through InstaMeet are as under:

- Members are entitled to attend the AGM through VC/OAVM provided by the RTA by following the below mentioned process. Facility for joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM and shall expire 15 minutes after the scheduled time of the Meeting and will be available to the Members on first come first serve basis.

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- ii. Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. Members with >2% shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Auditors, etc. may be allowed to attend the Meeting without restrictions of first come first serve basis. Members may log-in and join 15 minutes prior to the scheduled time of the Meeting and window for joining shall be kept open till the expiry of 15 minutes after the scheduled time.
- iii. Members will be provided with InstaMeet facility wherein they shall register their details and attend the AGM as under:

Process and manner for attending the General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- ◆ Select the "Company" and 'Event Date' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- ◆ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail address, mobile number at investorcell@hubtown.co.in on or before Friday, September 20, 2024 (5.00 p.m. IST)
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

21. **Declaration of results on the resolutions:**

- i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than two working days from conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has/have been carried or not. This report shall be submitted to the Chairperson, or a person authorised by him, in writing, who shall countersign the same.
- ii. The results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of AGM. The results along with the Scrutiniser's Report shall be placed on the website of the Company www.hubtown.co.in within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed. RTA, who has provided the platform for facilitating remote e-voting, will also display these results on its website <https://instavote.linkintime.co.in>. The said results shall also be displayed at the registered office of the Company.

22. Members may note that the Notice will also be available on the Company's website www.hubtown.co.in, RTA's website <https://instavote.linkintime.co.in>; websites of the stock exchanges i.e. BSE Limited at www.bseindia.com and also National Stock Exchange of India Ltd. at www.nseindia.com.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT').

ITEM NO. 3

The Board of Directors of the Company, based on the recommendation of the Audit and Compliance Committee, has approved the appointment of M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration No. 100448) as Cost Auditor for auditing the cost records of the Company for the financial year 2024-2025 on a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable tax and reimbursement of out-of-pocket expenses.

The Company has received the consent letter and eligibility certificate from M/s. Shekhar Joshi & Co., Cost Accountants, to act as Cost Auditors of the Company for the year ending March 31, 2025 along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 ("Act"). The said eligibility certificate and consent letter will be available for inspection of the members through electronic mode.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration to the cost Auditors as recommended by the Audit and Compliance Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought, for the payment of the remuneration amounting to ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) for cost audit for each financial year plus applicable taxes and out-of-pocket expenses to the Cost Auditor for Financial Year ending March 31, 2025.

The Board recommends the ordinary resolution at Item No. 3 of the accompanying Notice for the approval of the members.

None of the Directors, Key Managerial Personnel's of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 24, 2024, re-appointed Mr. Hemant M. Shah as Whole-Time Director designated as Executive Chairman of the Company, who has attained the age of 70 years, for a period of three years from January 1, 2025 to December 31, 2027, on the terms and conditions as detailed in para below.

The terms and conditions of his appointment and remuneration payable are as under:

- i. **Term of Appointment:** 3 years with effect from January 1, 2025 to December 31, 2027.
- ii. **Nature of Duties:** The Executive Chairman shall devote his whole-Time and attention to the business of the Company and shall carry out such functions, exercise such powers of management and carry out such duties as may be entrusted to him by the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies/joint ventures/subsidiary companies from time to time.
- iii. **Remuneration:**
 - a. Basic salary: ₹ 5,40,000 per month in the scale of ₹ 5,00,000 – ₹ 15,00,000 with authority to the Board of Directors of the Company ('the Board') to grant such increments within the said scale as it may determine from time to time, based on the recommendations of the Nomination and Remuneration Committee.
 - b. Performance Incentive: Not exceeding 100% of the annual salary. The specific amount payable shall be determined by the Board based on the recommendation of the Nomination and Remuneration Committee, from year to year.
 - c. Perquisites, Benefits and Allowances: Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

Category 'A':

- i. Rent free furnished/unfurnished accommodation provided by the Company or by any of its subsidiary. In the event no accommodation is provided by the Company, the Executive Chairman shall be paid House Rent Allowance of ₹ 8,00,000 per annum.
- ii. Medical Reimbursement: Medical expenses incurred for self and family in accordance with the Rules of the Company.
- iii. Leave Travel Concession for self and family once a year not exceeding one month's basic salary in accordance with the Rules of the Company.
- iv. Club Fees: Subscription or reimbursement of membership fees (including admission and life membership fees), subject to a maximum of two clubs.
- v. Personal Accident Insurance: Premium on Personal Accident Policy in accordance with the Rules of the Company.
- vi. Benefits, if any, assigned under Keyman Insurance Policy.
- vii. Other Allowances: As may be decided by the Board/Nomination and Remuneration Committee from time to time, subject to the provisions of the Act and Schedule V thereto.

Explanation: Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

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Category 'B':

- i. Company's contribution to provident fund and payment of gratuity shall be as per the Rules of the Company.
- ii. Leave/Leave encashment as per the Rules of the Company.

Explanation: Contribution to provident fund, payment of gratuity and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on remuneration.

Category 'C' (Amenities):

- i. Conveyance facilities: The Company shall provide chauffeur driven vehicles owned by the Company and/or its subsidiaries.
- ii. Communication facilities: The Company shall provide telephone, cellular phone, telefax, internet and other communication facilities at the residence of the Executive Chairman.
- iii. The Executive Chairman shall be entitled to the expenses actually incurred on travelling and boarding and lodging for self and for spouse and attendant, if required, accompanying him on domestic and overseas business trips.

Explanation: The amenities shall not be included in the computation of the ceiling on remuneration.

iv. Other Terms and Conditions:

- i. The Executive Chairman shall not become interested or otherwise concerned directly or indirectly or through his spouse and/or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Executive Chairman may be altered and varied from time to time by the Board as it may, in its discretion deem it in such manner as may be agreed to between the Board and the Executive Chairman, subject to such approvals as may be required.
- iii. The Executive Chairman shall abide by the provisions contained in Section 166 of the Act with regard to the duties of director.
- iv. The Executive Chairman shall adhere to the Company's Code of Conduct and Ethics and Code of Conduct for Prevention of Insider Trading.
- v. The Executive Chairman shall not be liable to retire by rotation.
- vi. The Agreement may be terminated by the Company or the Executive Chairman by giving not less than three months' notice in writing.

Mr. Hemant M. Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of reappointment of Mr. Hemant M. Shah under Section 190 of the Act.

In compliance with the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Act, read with Schedule V to Act and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, specifies that members approval by way of special resolution will be required if the total remuneration payable to more than one executive directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013. Hence, your Company thought it's prudent to obtain approval from the members by way of Special Resolution.

The Company seeks consents of the members by way of special resolution for the re-appointment of Mr. Hemant M. Shah as Whole-Time Director designated as Executive Chairman of the Company, who has attained the age of 70 years, under the provisions of Section 196(3)(a) read with Schedule V of the Act.

Mr. Hemant M. Shah is a Civil Engineer from Mumbai University. He has over 43 years of experience in executing diverse real estate and engineering projects. He is the key driving force behind the Company's design and engineering planning, construction, execution, marketing and sales functions as well as future business expansion strategies and plans for the Company. Accordingly looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of Members. The Board is of the view that the continued association of Mr. Hemant Shah would benefit the Company, given the knowledge, experience and performance and contribution to Board processes by him. In the opinion of the Board, he fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations, 2015 for the re-appointment of the as a Whole Time Director designated as Executive Chairman of the Company.

A copy of the draft Agreement proposed to be executed between the Company and Mr. Hemant M. Shah setting out the terms and conditions of appointment is available electronically for inspection by the Members during normal business hours on any working day excluding Saturdays, Sundays and intervening public holidays, upto and including the date of the Annual General Meeting.

The Directors are of the view that the appointment of Mr. Hemant M. Shah as Executive Chairman will be in the best interest of the Company having regard to his immense knowledge and vast and varied business experience.

The Board recommends the special resolution at Item No. 4 of the accompanying Notice for the approval of the members.

ANNEXURE TO THE NOTICE (CONTD.)

Mr. Hemant M. Shah and Mr. Vyomesh M. Shah who are related to each other, are interested in the said resolution.

The other relatives of Mr. Hemant M. Shah may be deemed to be interested in the resolution set out at Item No. 4 of the accompanying Notice, to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the said resolution.

This Statement may also be regarded as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. General information:

- (1) Nature of industry: Real Estate & Construction
- (2) Date or expected date of commencement of commercial production: 16-02-1989.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators:

(₹ In Lakh)

Particulars	2021-2022	2022-2023	2023-2024
Total Income	24,723	23,483	23,716
Profit/(Loss) Before Tax	(11,668)	(2,108)	642
Profit /(Loss) After Tax	(12,089)	1,081	616
Dividend on Equity	Nil	Nil	Nil

- (5) Foreign investments or collaborations, if any: There were no foreign investments or collaborations during the year.

II. Information about the appointee:

- (1) Background details: Mr. Hemant M. Shah is Civil Engineer from Mumbai University having over 43 years of experience in executing diverse real estate and engineering projects. Mr.Hemant M. Shah is the key driving force behind the Company's design and engineering planning, construction, execution, marketing and sales functions as well as future business expansion strategies and plans for the Company.
- (2) Past remuneration: ₹ 77,97,600/- p.a.
- (3) Recognition or awards: The Company has received various awards and recognition during his tenure as the Executive Chairman of the Company.
- (4) Job profile and his suitability: Mr. Hemant M. Shah has 43 years of experience in executing diverse real estate and engineering projects. Mr. Hemant M. Shah is the key driving force behind the Company's design and engineering planning, construction, execution, marketing and sales functions as well as future business expansion strategies and plans for the Company.
- (5) Remuneration proposed: As resolution set out in Item No. 4 of the Notice of AGM, the remuneration of Mr. Hemant M. Shah has the approval of Board and Nomination and Remuneration Committee.
- (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): The proposed remuneration to Mr. Hemant M. Shah is reasonably in line with the remuneration in the industry of similar size companies in the same segment of business for similarly placed position and person.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Except, Mr. Vyomesh M. Shah, Managing Director of the Company and his relatives, none of the other Directors/ Key Managerial Personnel/ their relatives holds any pecuniary relationship with the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:**

Due to high volatility in material price, delayed working capital cycle, increased competition, high interest rates, difficulties in securing financing can increase the cost of capital and adverse market conditions are resulted into lower profitability for the Company. Thus, the Company incurred a loss / inadequate profit for the Financial Year 2023-24.

ANNEXURE TO THE NOTICE (CONTD.)

(2) **Steps taken or proposed to be taken for improvement:**

All these steps are taken by the Company for improving the performance and reducing the debt burden.

- a) To reduce operational and other costs so as to reduce the burden on working capital requirements.
- b) Exploring better resources to borrow monies at cheaper rate of interest to avoid burden of additional finance cost of the Company.
- c) The Company has taken several cost cutting measures to sustain the operations and to optimize the use of its financial resources.

(3) **Expected increase in productivity and profits in measurable terms:**

The Company has taken all measures to reduce costs as well as improve operational efficiency/ productivity and the Company undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. Disclosures

The remuneration package proposed to be given to Mr. Hemant M. Shah is as per the details given in the resolution and explanatory statement. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the Managerial Personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of three months by either side.

Mr. Hemant M. Shah is holding 36,70,000 Equity Shares of the Company of Face Value of ₹ 10/- each.

The brief profile of Mr. Hemant M. Shah (DIN: 00009659), in terms of the Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice.

Except Mr. Vyomesh M. Shah and his relatives none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution. The Board recommends the passing of said Special Resolution as set out in item no. 4 for your approval.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 24, 2024, re-appointed Mr. Vyomesh M. Shah as Managing Director of the Company for a period of three years from January 1, 2025 to December 31, 2027, on the terms and conditions as detailed in para below.

The terms and conditions of his appointment and remuneration payable are as under:

- i. **Term of Appointment:** 3 years with effect from January 1, 2025 to December 31, 2027.
- ii. **Nature of Duties:** The Managing Director shall devote his whole time and attention to the business of the Company and shall carry out such functions, exercise such powers of management and carry out such duties as may be entrusted to him by the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies/joint ventures/subsidiary companies from time to time.
- iii. **Remuneration :**
 - a. **Basic salary:** ₹ 5,40,000 per month in the scale of ₹ 5,00,000 – ₹ 15,00,000 with authority to the Board of Directors of the Company ('the Board') to grant such increments within the said scale as it may determine from time to time, based on the recommendations of the Nomination and Remuneration Committee.
 - b. **Performance Incentive:** Not exceeding 100% of the annual salary. The specific amount payable shall be determined by the Board based on the recommendation of the Nomination and Remuneration Committee, from year to year.
 - c. **Perquisites, Benefits and Allowances:** Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

Category 'A':

 - i. Rent free furnished/unfurnished accommodation provided by the Company or by any of its subsidiary. In the event no accommodation is provided by the Company, the Managing Director shall be paid House Rent Allowance of ₹ 8,00,000 per annum.
 - ii. **Medical Reimbursement:** Medical expenses incurred for self and family in accordance with the Rules of the Company.
 - iii. Leave Travel Concession for self and family once a year not exceeding one month's basic salary in accordance with the Rules of the Company.
 - iv. **Club Fees:** Subscription or reimbursement of membership fees (including admission and life membership fees), subject to a maximum of two clubs.

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- v. **Personal Accident Insurance:** Premium on Personal Accident Policy in accordance with the Rules of the Company.
- vi. Benefits, if any, assigned under Keyman Insurance Policy.
- vii. **Other Allowances:** As may be decided by the Board/Nomination and Remuneration Committee from time to time, subject to the provisions of the Act and Schedule V thereto.

Explanation: Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

Category 'B':

- i. Company's contribution to provident fund and payment of gratuity shall be as per the Rules of the Company.
- ii. Leave/Leave encashment as per the Rules of the Company.

Explanation: Contribution to provident fund, payment of gratuity and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on remuneration.

Category 'C' (Amenities):

- i. Conveyance facilities: The Company shall provide chauffeur driven vehicles owned by the Company and/or its subsidiaries.
- ii. Communication facilities: The Company shall provide telephone, cellular phone, telefax, internet and other communication facilities at the residence of the Managing Director.
- iii. The Managing Director shall be entitled to the expenses actually incurred on travelling and boarding and lodging for self and also for spouse and attendant, if required, accompanying him on domestic and overseas business trips.

Explanation: The amenities shall not be included in the computation of the ceiling on remuneration.

iv. Other Terms and Conditions:

- i. The Managing Director shall not become interested or otherwise concerned directly or indirectly or through his spouse and/or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem it in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- iii. The Managing Director shall abide by the provisions contained in Section 166 of the Act with regard to the duties of director.
- iv. The Managing Director shall adhere to the Company's Code of Conduct and Ethics and Code of Conduct for Prevention of Insider Trading.
- v. The Managing Director shall be liable to retire by rotation.
- vi. The Agreement may be terminated by the Company or the Managing Director by giving not less than three months' notice in writing.

Mr. Vyomesh M. Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of reappointment of Mr. Vyomesh M. Shah under Section 190 of the Act.

In compliance with the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Act, read with Schedule V to Act and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, specifies that members approval by way of special resolution will be required if the total remuneration payable to more than one executive directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013. Hence, your Company thought it's prudent to obtain approval from the members by way of Special Resolution. The resolution as set out Item No. 5 of the accompanying Notice is placed before the members for their approval.

A copy of the draft Agreement proposed to be executed between the Company and Mr. Vyomesh M. Shah setting out the terms and conditions of appointment is available electronically for inspection by the Members during normal business hours on any working day excluding Saturdays, Sundays and intervening public holidays, upto and including the date of the Annual General Meeting.

The Directors are of the view that the appointment of Mr. Vyomesh M. Shah as Managing Director will be in the best interest of the Company having regard to his immense knowledge and vast and varied business experience.

The Board recommends the special resolution at Item No. 5 of the accompanying Notice for the approval of the members.

Mr. Vyomesh M. Shah and Mr. Hemant M. Shah who are related to each other, are interested in the said resolution.

ANNEXURE TO THE NOTICE (CONTD.)

The other relatives of Mr. Vyomesh M. Shah may be deemed to be interested in the resolution set out at Item No. 5 of the accompanying Notice, to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the said resolution.

This Statement may also be regarded as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. General information:

- (1) **Nature of industry:** Real Estate & Construction
- (2) **Date or expected date of commencement of commercial production:** 16-02-1989.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) Financial performance based on given indicators:

(₹ In Lakh)

Particulars	2021-2022	2022-2023	2023-2024
Total Income	24,723	23,483	23,716
Profit/(Loss) Before Tax	(11,668)	(2,108)	642
Profit /(Loss) After Tax	(12,089)	1,081	616
Dividend on Equity	Nil	Nil	Nil

- (5) Foreign investments or collaborations, if any: There were no foreign investments or collaborations during the year.

II. Information about the appointee:

- (1) Background details: Mr. Vyomesh M. Shah is Commerce Graduate and Chartered Accountant having over 31 years of experience and expertise in the field of real estate development, project planning, finance, business strategy and management.
- (2) Past remuneration: ₹ 77,37,600/- p.a.
- (3) Recognition or awards: The Company has received various awards and recognition during his tenure as the Managing Director of the Company.
- (4) Job profile and his suitability: Mr. Vyomesh M. Shah has over 31 years of experience and expertise in the field of real estate development, project planning, finance, business strategy and management. He is a Commerce Graduate and Chartered Accountant.
- (5) Remuneration proposed: As resolution set out in Item No. 5 of the Notice of AGM, the remuneration of Mr. Vyomesh M. Shah have the approval of Board and Nomination and Remuneration Committee.
- (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): The proposed remuneration to Mr. Vyomesh M. Shah is reasonably in line with the remuneration in the industry of similar size companies in the same segment of business for similarly placed position and person.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Except Mr. Hemant M. Shah, Executive Chairman of the Company and his relatives, none of the other Directors/ Key Managerial Personnel/ their relatives hold any pecuniary relationship with the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:**

Due to high volatility in material price, delayed working capital cycle, increased competition, high interest rates, difficulties in securing financing can increase the cost of capital and adverse market conditions are resulted into lower profitability for the Company. Thus, the Company incurred a loss / inadequate profit for the Financial Year 2023-24.

- (2) **Steps taken or proposed to be taken for improvement:**

All these steps are taken by the Company for improving the performance and reducing the debt burden.

- a) To reduce operational and other costs so as to reduce the burden on working capital requirements.
- b) Exploring better resources to borrow monies at cheaper rate of interest to avoid burden of additional finance cost of the Company.
- c) The Company has taken several cost cutting measures to sustain the operations and to optimize the use of its financial resources.

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(3) **Expected increase in productivity and profits in measurable terms:**

The Company has taken all out measures to reduce costs as well as improve operational efficiency/ productivity and the Company undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms

IV. **Disclosures**

The remuneration package proposed to be given to Mr. Vyomesh M. Shah is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the Managerial Personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of three months by either side.

Mr. Vyomesh M. Shah is holding 51,81,349 Equity Shares of the Company of Face Value of ₹ 10/- each.

The brief profile of Mr. Vyomesh M. Shah (DIN: 00009596), in terms of the Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice.

Except Mr. Hemant M. Shah and his relatives none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution. The Board recommends the passing of said Special Resolution as set out in item no. 5 for your approval.

ITEM NO. 6

At the 33rd Annual General Meeting of the Company held on September 29, 2021, the members had approved of the payment of commission to Non-Executive Directors of the Company not exceeding one percent per annum of the net profits of the Company, subject to a ceiling limit of ₹ 20,00,000/- (Rupees Twenty Lakh only) per annum for a period of 3 (three) years commencing from April 1, 2021 to March 31, 2024. It is proposed to continue with the payment of commission to Non-Executive Directors of the Company. Accordingly, it is proposed that in terms of Section 197 of the Act, the Directors (apart from the Executive Chairman and the Managing Director) be paid, for each of the 3 (three) consecutive financial years commencing April 1, 2024 to March 31, 2027, remuneration not exceeding one percent per annum of the net profits of the Company, subject to a ceiling limit of ₹ 20,00,000/- (Rupees Twenty Lakh only) per annum, computed in accordance with the provisions of the Act. This remuneration will be distributed amongst the Non-Executive Directors in accordance with the directions given by the Board.

This remuneration shall be in addition to the sitting fees payable to the Non-Executive Directors of the Company for attending the meetings of the Board or Committees of the Board or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the resolution at Item No. 6 of the accompanying Notice for approval of the members.

Except, Non-Executive Directors (including Independent Directors) none of the other Directors (Managing Director and Executive Chairman), Key Managerial Personnel or their relatives is concerned or interested in this resolution. The Board recommends the passing of said Special Resolution as set out in item no. 6 for your approval.

ITEM NO. 7

Section 188 of the Companies Act, 2013 (the Act) read with Rules 15 and 16 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules) prescribes the procedure for approval of related party transaction(s).

Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1000 crores or exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The proviso to Section 188 (1) also states that nothing in Section 188 (1) will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Based on the provisions of Section 188 of the Act and the Rules made thereunder and Regulation 23 of the Listing Regulations, the Audit and Compliance Committee and the Board of Directors of the Company have approved the proposed transactions detailed in the resolution at Item No. 7 of the accompanying Notice.

The maximum value of the transactions as mentioned in the table at Item No. 7 is for each type of transaction specified therein, which limits are interchangeable, for each financial year commencing from 2024-2025 and onwards.

The above transactions were approved by the Audit and Compliance Committee and the Board of Directors, as the same are in the interest of the Company.

ANNEXURE TO THE NOTICE (CONTD.)

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided below:

Sr. No.	Particulars	Information
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a) Type, material terms and particulars of the proposed transaction	<p>1. The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entities mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities.</p> <p>2. Additionally, the Company may also be required to provide security by way of mortgage / hypothecation / pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the fund/loan that may be availed by the said entities from term lenders.</p> <p>3. The Company may also be required to provide corporate guarantee as collateral security to the extent of the fund/loan that may be availed by the said entities from term lenders. The corporate guarantee shall be provided for the entire duration of the loan/fund availed. No commission shall be paid by the said entities to the Company in consideration thereof.</p> <p>4. The Company may also enter into transactions for purchase/sale/lease of immovable properties including FSI and TDRs with the said entities.</p> <p>5. As a condition for loans/funds that may be availed by the Company from term lenders the promoters / promoter group may be required to provide security for such borrowings by way of pledge of the shares of the Company held by them in favour of the respective lenders. Such shares shall continue to remain pledged for the entire duration of the loan.</p>
	b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Nature of Concern or Interest is Financial.</p> <p>Relationship as mentioned in resolution at Item No. 7 and under other entities in which promoters or their relatives are interested.</p>
	c) Tenure of Proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial 2024-25 and onwards.
	d) Value of the proposed transaction	To the extent as mentioned in resolution at Item No. 7
2	Details of transactions related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiaries:	
	a) Details of the source of funds in connection with the proposed transaction.	Own share capital / internal accruals / any other arrangement and liquidity of the Company.
	b) Whether any financial indebtedness is incurred to take or give loans, inter-corporate deposits, advances or investments: — Nature of Indebtedness — Cost of funds and — Tenure	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	<p>Tenure : repayable on demand</p> <p>Repayment Schedule : Not Applicable</p> <p>Nature of Security: Unsecured</p>
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements / any other corporate purpose / other financial assistance to cater liquidity requirements

ANNEXURE TO THE NOTICE (CONTD.)

Sr. No.	Particulars	Information
3	Justification as to why the RPT is in the interest of the listed entity	<p>These transactions with the aforesaid parties are normal business operations and are envisaged commercially prudent and in the best interest of the parties. The proposed transactions are necessitated because of the nature of business of the Company and its subsidiaries are engaged in.</p> <p>In the ordinary course of business, the Company enters into RPTs pertaining to leasing / management services / building management services / reimbursement of overheads / business advances, etc., to have optimum utilization of resources within the group. These transactions are carried out on arm's length basis or cost-plus mark-up as applicable to third party.</p>
4	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, whenever applicable and will be placed before the Audit and Compliance Committee / Board, as the case may be. The RPTs will be undertaken at arm's length terms.
5	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction,	
	Name of the Parties:	% of Annual Consolidated Turnover
	Ackruti Safeguard Systems Private Limited	7.84
	Citywood Builders Private Limited	15.67
	Citygold Education Research Limited	156.74
	Diviniti Projects Private Limited	7.84
	Gujarat Akruiti-TCG Biotech Limited	15.67
	Joyneest Premises Private Limited	156.74
	Vishal Techno Commerce Limited	31.35
	Yantti Buildcon Private Limited	15.67
	Rubix Trading Private Limited	125.39
	Vama Housing Limited	7.84
	Vega Developers Private Limited	31.35
	Vinca Developers Private Limited	31.35
	Rare Townships Private Limited	188.09
	Giraffe Developers Private Limited	156.74
	Hubtown Bus Terminal (Adajan) Private Limited	31.35
	Hubtown Bus Terminal (Ahmedabad) Private Limited	31.35
	Hubtown Bus Terminal (Mehsana) Private Limited	31.35
	Hubtown Bus Terminal (Vadodara) Private Limited	31.35
	Twenty Five DOWNTOWN Realty Limited (Formerly known as Joyous Housing Limited)	470.22
	Rising Glory Developers	94.04
	Wellgroomed Venture	15.67
	Mr. Rushank V. Shah	15.67
	Buildbyte. Com. (India) Private Limited	15.67
	Citygold Management Services Private Limited	15.67
	Powersoft IT Private Limited	15.67
	Ackruti Star Maintenance Private Limited	7.84
	Akruti Nirman Private Limited	31.35
	Diviniti Realty Private Limited	31.35
	Saicharan Consultancy Private Limited	94.04
	Helictite Residency Private Limited	15.67
6	Name of the Directors or Key Managerial Personnel who is related, if any	<p>Mr. Hemant M. Shah, Executive Chairman and Mr. Vyomesh M. Shah, Managing Director of Hubtown Limited</p> <p>Mr. Sunil Mago, Chief Financial Officer and Mr. Sadanand Lad, Company Secretary are KMPs of the Company</p>
7	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company

ANNEXURE TO THE NOTICE (CONTD.)

The Board is of the opinion that these transactions are based on business requirements and are necessary for the smooth and efficient functioning of your Company. Further, all related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transactions, and it undertakes related party transactions are in accordance with such policy.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No.7 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing Regulations.

Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the said resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a related party to the particular transaction or not.

ITEM NO. 8

Pursuant to the provisions of Regulation 23(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transaction during a financial year exceed ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

Regulation 23 (4) of the Listing Regulations provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution.

In view of the aforesaid requirement the company has obtained the approval of Audit and Compliance Committee and the Board of Directors of the Company for the proposed transactions between the following subsidiaries of the Company with its other related parties pursuant to the provisions of Regulation 23(2)(c) of Listing Regulations from the Financial Year 2024-2025 and onwards for each Financial Year upto the maximum amount per annum (which maximum amount excludes any specific approval granted under Regulation 23(2) of the Listing Regulations) as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the related party(ies):

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Name of the Subsidiaries	Nature of Transactions	Amount (₹ in Crores)
Ackruti Safeguard Systems Private Limited	1) Making investment in securities / capital contribution;	25
Citywood Builders Private Limited	2) Making loans / business advances / inter-corporate deposits;	50
Citygold Education Research Limited	3) Providing corporate guarantees / securities / collaterals for loans/funds availed;	500
Diviniti Projects Private Limited	4) Leasing of property of any kind;	25
Gujarat Akruiti-TCG Biotech Limited	5) Availing / rendering of services;	50
Joynest Premises Private Limited	6) Sale/Purchase/Supply of goods and material;	500
Vishal Techno Commerce Limited	7) Selling of otherwise disposing of or buying property of any kind including FSI / TDRs;	100
Yantti Buildcon Private Limited	and	50
Rubix Trading Private Limited	8) Any other transfer of resources / services or obligations	400
Vama Housing Limited		25
Vega Developers Private Limited		100
Vinca Developers Private Limited		100
Rare Townships Private Limited		300

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The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided below

Sr. No.	Particulars	Information
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a) Type, material terms and particulars of the proposed transaction	<ol style="list-style-type: none"> 1. The subsidiaries of the Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in other entities as a part of strategic business decision, to the extent necessary to support the business operations of the said entities. 2. Additionally, the subsidiaries of the Company may also be required to provide security by way of mortgage / hypothecation / pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the fund/loan that may be availed by the said entities from term lenders. 3. The subsidiaries of the Company may also be required to provide corporate guarantee as collateral security to the extent of the fund/loan that may be availed by the said entities from term lenders. The corporate guarantee shall be provided for the entire duration of the loan/fund availed. No commission shall be paid by the said entities to the subsidiaries in consideration thereof. 4. The subsidiaries of the Company may also enter into transaction for purchase/sale/lease of immovable properties including FSI and TDRs with the other entities. 5. As a condition for loans/funds that may be availed by the subsidiaries/ related parties of the subsidiaries or the related party of the Company from term lenders the subsidiaries may be required to provide security for such borrowings by way of pledge of the shares held by them in favour of the respective lenders. Such shares shall continue to remain pledged for the entire duration of the loan. 6. The particulars of Transactions covered under point 1 to 5 entered into by the subsidiary(ies) with other party whereby the purpose and effect of the transaction being to benefit the related party of the Company or any of the subsidiary(ies)
	b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of Concern or Interest is Financial Relationship as mentioned in resolution at Item No. 8
	c) Tenure of Proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial 2024-25 and onwards.
	d) Value of the proposed transaction	To the extent as mentioned in resolution at Item No. 8
2	Details of transactions related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiaries:	
	a) Details of the source of funds in connection with the proposed transaction.	Own share capital / internal accruals / any other arrangement and liquidity of the Subsidiaries.
	b) Whether any financial, indebtedness is incurred to take or give loans, inter-corporate deposits, advances or investments: <ol style="list-style-type: none"> — Nature of Indebtedness — Cost of funds and — Tenure 	Not applicable

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Sr. No.	Particulars	Information
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure : repayable on demand Repayment Schedule : Not Applicable Nature of Security: Unsecured
	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements / any other corporate purpose / other financial assistance to cater liquidity requirements
3	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
4	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, whenever applicable. The RPTs will be undertaken as arm's length terms.
5	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction,	
	Name of the Parties:	% of Annual Consolidated Turnover
	Ackruti Safeguard Systems Private Limited	7.84
	Citywood Builders Private Limited	15.67
	Citygold Education Research Limited	156.74
	Diviniti Projects Private Limited	7.84
	Gujarat Akruiti-TCG Biotech Limited	15.67
	Joynest Premises Private Limited	156.74
	Vishal Techno Commerce Limited	31.35
	Yantti Buildcon Private Limited	15.67
	Rubix Trading Private Limited	125.39
	Vama Housing Limited	7.84
	Vega Developers Private Limited	31.35
	Vinca Developers Private Limited	31.35
	Rare Townships Private Limited	94.04
6	Name of the Directors or Key Managerial Personnel who is related, if any	Not Applicable
7	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company

The Board is of the opinion that this transaction is based on business requirements and is necessary for the smooth and efficient functioning of the subsidiary of your Company. Further, all related party transactions are at arms-length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out at Item No.8 of the accompanying Notice for approval by unrelated shareholders of the Company in terms Regulation 23 of the Listing Regulations.

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Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the said resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a related party to the particular transaction or not.

By Order of the Board of Directors
For **Hubtown Limited**

Place : Mumbai
Date : May 24, 2024

Sadanand Lad
Company Secretary
Membership No. : A19899

ANNEXURE TO THE NOTICE (CONTD.)

ANNEXURE - I

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD SS- 2 ON GENERAL MEETINGS

Name of the Director	Mr. Hemant M. Shah
Director Identification Number	00009596
Age	72 years
Educational Qualification	Civil Engineer from Mumbai University
Date of first appointment	February 16, 1989
No. of shares held in the Company	36,70,000 equity shares
Expertise in specific functional areas.	Over 43 years of experience in executing diverse real estate and engineering projects. Mr. Hemant M. Shah is the key driving force behind the Company's design and engineering planning, construction, execution, marketing and sales functions as well as future business expansion strategies and plans for the Company.
Terms and conditions of appointment / reappointment including remuneration	Kindly refer item no. 4 of the Explanatory Statement
Remuneration last drawn	₹ 77,97,600\ - p.a.
No. of Board meetings attended during the year	5 (Five)
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of Mr. Vyomesh M. Shah, Managing Director of the Company.
Directorships held in other companies	Dharni Properties Private Limited
Membership/Chairmanship of committees of the Company	Member of Nomination and Remuneration Committee and Stakeholder's Relationship Committee
Membership/Chairmanship of committees of other companies	None
Name of the listed entities from which the person has resigned in the past three years	None

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ANNEXURE – II

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD SS- 2 ON GENERAL MEETINGS

Name of the Director	Mr. Vyomesh Shah
Director Identification Number	00009596
Age	64 years
Educational Qualification	Commerce Graduate and Chartered Accountant
Date of first appointment	February 16, 1989
No. of shares held in the Company	51,81,349 equity shares
Expertise in specific functional areas.	Over 34 years of experience and expertise in the field of real estate development, project planning, finance, business strategy and management.
Terms and conditions of appointment / reappointment including remuneration	Kindly refer item no. 5 of the Explanatory Statement
Remuneration last drawn	₹ 77,37,600\ - p.a.
No. of Board meetings attended during the year	7 (Seven)
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of Mr. Hemant M. Shah, Executive Chairman of the Company.
Directorships held in other companies	Twenty Five Downtown Realty Limited
Membership/Chairmanship of committees of the Company	Member of Audit and Compliance Committee; and Committee of Directors
Membership/Chairmanship of committees of other companies	None
Name of the listed entities from which the person has resigned in the past three years	None