

HUBTOWN LIMITED

NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HUBTOWN LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2014 AT 10.00 A.M. AT WALCHAND HIRACHAND HALL, 4TH FLOOR, INDIAN MERCHANTS' CHAMBER BUILDING, INDIAN MERCHANTS CHAMBER MARG, CHURCHGATE, MUMBAI 400020 TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Vyomesh M. Shah (DIN 00009596), who retires by rotation and being eligible has offered himself for reappointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard 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 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit and Compliance Committee of the Board of Directors, M/s. Doshi Doshi & Associates, Chartered Accountants (Firm Registration No. : 121773W) be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of the appointment by the members at every AGM held after this AGM), on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendations of the Audit and Compliance Committee, in addition to reimbursement of service tax and actual out-of-pocket expenses incurred in connection with the audit of the accounts of the Company for the Financial Year ending March 31, 2015."

SPECIAL BUSINESS :

5. **APPOINTMENT OF MR. ARVIND KUMAR JOSHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV to the Act and pursuant to the provisions of Clause 49 of the Listing Agreement, Mr. Arvind Kumar Joshi (DIN 00209992), Non-Executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto September 25, 2019 and shall not be liable to retire by rotation."
6. **APPOINTMENT OF MR. ABHIJIT DATTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV to the Act and pursuant to the provisions of Clause 49 of the Listing Agreement, Mr. Abhijit Datta (DIN 00790029), Non-Executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto September 25, 2019 and shall not be liable to retire by rotation."
7. **APPOINTMENT OF MR. SUNIL C. SHAH AS AN INDEPENDENT DIRECTOR OF THE COMPANY**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act, and pursuant to the provisions of Clause 49 of the Listing Agreement, Mr. Sunil C. Shah, (DIN 06947244) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 (1) of the Act and Article 136 of the Articles of Association of the Company and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto September 25, 2019 and shall not be liable to retire by rotation."

NOTICE (CONTD.)

8. APPOINTMENT OF MRS. PRITI K. SHAH AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION

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 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘the Rules’) framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 136 of the Articles of Association of the Company, Mrs. Priti K. Shah (DIN 01880436) who was appointed as an Additional Director of the Company and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

9. PAYMENT OF REMUNERATION TO M/S. N. I. MEHTA & CO., COST ACCOUNTANTS AS COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 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 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 modification(s) or re-enactment thereof for the time being in force), the members hereby ratify the remuneration of upto ₹ 5,00,000/- (Rupees Five Lacs) plus reimbursement of service tax, out-of-pocket expenses and travelling expenses as recommended by the Audit and Compliance Committee, payable to M/s. N. I. Mehta & Co., Cost Accountants (Firm Registration No. 000023), Cost Accountants appointed as Cost Auditors of the Company to conduct audit of the cost accounting records of the Company for the Financial Year ending March 31, 2015;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date : August 14, 2014
Place : Mumbai

Chetan S. Mody
Company Secretary

Notes :

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument of Proxy, in order to be effective, should be duly completed and lodged with the Company at its registered office not less than forty-eight hours before the scheduled time for commencement of the Meeting.
4. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
5. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote on their behalf at the said Meeting.
8. Members/Proxies/Representatives should bring the enclosed duly filled Attendance Slip, for attending the Meeting. Copies of the Annual Report or the Attendance Slip will not be distributed at the Meeting.

NOTICE (CONTD.)

9. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 19, 2014 to Thursday, September 25, 2014 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of dividend, if approved by the members.
10. The dividend, as recommended by the Board, if declared at the Annual General Meeting, will be paid on or after Monday, September 29, 2014 to those members whose names appear in the Company's Register of Members as on the book closure dates after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Transfer Agent on or before the aforesaid dates. In respect of the shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
11. Members having any questions on the Annual Report are requested to send their queries atleast ten days before the Annual General Meeting, which will enable the Company to furnish the replies at the Annual General Meeting.
12. Members are requested :
 - a. to notify immediately any change in their registered addresses alongwith PINCODE number to their respective Depository Participants (DPs) in respect of equity shares held in electronic form and to the Registrar and Transfer Agents of the Company at Link Intime India Private Limited in respect of equity shares held in physical form; and
 - b. to register their e-mail address and changes therein from time to time with Link Intime India Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
13. Pursuant to Clause 49 (VI) (G) (i) of the Listing Agreement with the Stock Exchanges, a brief note on the background and the functional expertise of the Directors seeking reappointment/appointment at the ensuing Annual General Meeting is provided in the Section on 'Corporate Governance' forming part of this Annual Report. The said Directors have furnished the requisite declaration for their respective reappointment/ appointment.
14. The Notice of the 26th Annual General Meeting and the Annual Report of the Company for the year 2013-2014 circulated to the members of the Company will also be made available on the Company's website www.hubtown.co.in and also on the website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com. The physical copy of the Annual Report will also be available at the Registered Office of the Company for inspection during normal business hours on working days.
15. Members holding shares in demat/electronic form are hereby informed that bank particulars registered with their respective depository participants will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the depository participants of the members.
16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Registrar and Transfer Agent.
17. Pursuant to the provisions of Section 124 (5) of the Companies Act, 2013, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is mandatorily required to be transferred by the Company to the credit of 'Investor Education and Protection Fund' (IEPF) established by the Central Government under sub-section (1) of Section 125 of the said Act. In accordance with the above provisions, the unclaimed dividend that are due for transfer to IEPF are as under :

Sr. No.	Financial Year	Date of Declaration of Dividend	Tentative Date for transfer to IEPF
1.	2006 - 2007	06.09.2007	11.10.2014
2.	2007 - 2008	25.08.2008	29.09.2015
3.	2008 - 2009	27.08.2009	01.10.2016
4.	2009 - 2010	29.09.2010	03.11.2017
5.	2010 - 2011	11.08.2011	08.09.2018
6.	2011 - 2012	07.11.2012	12.12.2019
7.	2012 - 2013	30.09.2013	03.11.2020

The details of the unclaimed dividends of the aforesaid years are available on the Company's website at www.hubtown.co.in and Ministry of Corporate Affairs at www.mca.gov.in.

NOTICE (CONTD.)

18. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, facility for making nominations is available to the members in respect of the equity shares held by them. The nomination form can be downloaded from the Company's website www.hubtown.co.in under the section 'Investor Relations'.
19. Electronic copy of the Annual Report 2013-2014 is being sent to the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report 2013-2014 is being sent in the permitted mode. Members who desire to receive documents/communication in electronic mode are requested to register their e-mail address with the Company by filling up the 'E-communication Registration' Form printed at the end of this Annual Report and send the duly filled in Form to the Company at its Registered Office or to Link Intime India Private Limited, Registrar and Transfer Agent of the Company. Members holding shares in electronic form are requested to register their e-mail address with their respective Depository Participant.
20. Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose e-mail IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 26th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Even after registering for e-communication, members are entitled to receive annual reports and other communication in physical form, upon making a request for the same.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
22. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
23. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('the Rules') and as mandated by Securities and Exchange Board of India, all listed companies are required to provide their members with the facility to exercise their votes at general meetings through electronic means and accordingly, the Company is pleased to provide the members, facility to cast their vote electronically through e-voting services provided by Central Depository Services (India) Limited ("CDSL"), on all resolutions set forth in this Notice.

A. In case of members receiving e-mail :

The e-voting period commences on Wednesday, September 17, 2014 (10.a.m. IST) and ends on Friday, September 19, 2014 (6.00 p.m. IST). During this period, members of the Company holding shares, either in physical form or in dematerialized form, as of August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

- i. Log on to the e-voting website www.evotingindia.com during the voting period.
- ii. Click on "Shareholders" tab.
- iii. Now Enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

NOTICE (CONTD.)

	For Members holding shares in Demat Form and Physical Form
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the company, please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant "HUBTOWN LIMITED" on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

B. In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

C. General Instructions :

- i. In terms of Clause 35B of the Listing Agreement as amended, the Company has provided an option to its members who do not have access to the e-voting facility, to cast their votes by way of a ballot. The ballot form is enclosed with the Annual Report.
- ii. The voting rights of the members shall be in proportion to their respective share in the paid-up equity share capital of the Company as on the cut-off date of August 14, 2014.

NOTICE (CONTD.)

- iii. Members can opt for only one mode of voting i.e. either physically voting at the AGM or voting through ballot or e-voting. In case a member has cast multiple votes, then voting done by e-voting will be considered as valid.
- iv. The Board of Directors of the Company in its meeting held on August 14, 2014 has, in accordance with Rule 20 (3) (ix) of the Companies (Management and Administration) Rules, 2014 appointed Mr. Ashish Bhatt, practising company secretary to scrutinize the e-voting process (including the ballot forms received from the members who do not have access to the e-voting process) in a fair and transparent manner and in accordance with the provisions of the Act and the Rules made thereunder.
- v. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of atleast two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast for or against, if any, forthwith to the Chairman of the Company.
- vi. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Ashish Bhatt, practising company secretary not later than 6.00 p.m. on Friday, September 19, 2014. Ballot Forms received thereafter will be treated as invalid.
- vii. After all the items of the Notice have been discussed, the Chairman will order a poll in respect of all the Items. Poll will be conducted and supervised by the Scrutinizer appointed for e-voting as above. After the conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting and voting by ballot will be announced by the Company on its website : www.hubtown.co.in within two (2) days from the date of the AGM and on the website of CDSL and will also be communicated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited respectively within two (2) days of the AGM.

The above instructions form an integral part of the Notice for the Twenty Sixth Annual General Meeting of the Company to be held on September 25, 2014.

- 24. All the documents referred to in the accompanying Notice and the Statement pursuant to Section 102 (1) of the Act, will be available for inspection at the Registered Office of the Company during business hours on all working days upto the date of the 26th Annual General Meeting of the Company.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 9 of the accompanying Notice :

Note for Item Nos. 5 to 7

Section 149 (4) of the Act which has come into force effective April 1, 2014 requires every listed company to have atleast one-third of total number of Directors as Independent Directors. Further, Section 149 (1) of the Act provides that an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149 (13) read with Section 152 of the Act.

The Securities and Exchange Board of India has amended Clause 49 of the Listing Agreement which would be effective from October 1, 2014 inter-alia stipulates the conditions for the appointment of Independent Directors by a listed company.

Item No. 5

Mr. Arvind Kumar Joshi is a Non-Executive Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in May 2011.

Mr. Joshi is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Joshi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 25, 2019. A notice has been received from a member alongwith a deposit of requisite amount under Section 160 of the Act proposing Mr. Joshi as a candidate for the office of Director of the Company.

Mr. Joshi has given to the Company : (i) his consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as a Director under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The resolution seeks the approval of the members for the appointment of Mr. Arvind Kumar Joshi as an Independent Director of the Company upto September 25, 2019 pursuant to Section 149 of the Act and the Rules made thereunder. Mr. Joshi is not liable to retire by rotation.

In the opinion of the Board, Mr. Joshi fulfills the conditions specified in the Act and the Rules made thereunder and the Listing Agreement for his appointment as an Independent Director of the Company and he is independent of the management. A copy of the draft letter of appointment for the appointment of Mr. Arvind Kumar Joshi as an Independent Director, setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays, Sundays and intervening holidays, upto the date of the AGM.

The Board considers that his association would be of immense benefit to Company and it is desirable to continue to avail services of Mr. Joshi as an Independent Director.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval of the members.

Except Mr. Joshi, being an appointee and his relatives, to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6

Mr. Abhijit Datta is a Non-Executive Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in May 2011.

Mr. Datta is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Datta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 25, 2019. A notice has been received from a member alongwith a deposit of requisite amount under Section 160 of the Act proposing Mr. Datta as a candidate for the office of Director of the Company.

ANNEXURE TO THE NOTICE (CONTD.)

Mr. Datta has given to the Company : (i) his consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as a Director under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The resolution seeks the approval of the members for the appointment of Mr. Abhijit Datta as an Independent Director of the Company upto September 25, 2019 pursuant to Section 149 of the Act and the Rules made thereunder. Mr. Datta is not liable to retire by rotation.

In the opinion of the Board, Mr. Datta fulfills the conditions specified in the Act and the Rules made thereunder and the Listing Agreement for his appointment as an Independent Director of the Company and he is independent of the management. A copy of the draft letter of appointment for the appointment of Mr. Abhijit Datta as an Independent Director, setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays, Sundays and intervening holidays, upto the date of the AGM.

The Board considers that his continued association would be of immense benefit to Company and it is desirable to continue to avail services of Mr. Datta as an Independent Director.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of the accompanying Notice for the approval of the members.

Except Mr. Datta, being an appointee and his relatives, to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 7

The Board of Directors at its meeting held on August 14, 2014, appointed Mr. Sunil C. Shah, as an Additional Director of the Company with effect from August 14, 2014, pursuant to the provisions of Section 161 (1) of the Act read with Article 136 of the Articles of Association of the Company. Pursuant to Section 161 (1) of the Act, Mr. Sunil C. Shah will hold office upto the date of the ensuing AGM. The Company has received a notice in writing alongwith a deposit of requisite amount under Section 160 of the Act, from a member proposing the candidature of Mr. Sunil C. Shah for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

Mr. Sunil C. Shah has given to the Company : (i) his consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as a Director under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The resolution seeks the approval of the members for the appointment of Mr. Sunil C. Shah as an Independent Director of the Company upto September 25, 2019 pursuant to Section 149 of the Act and the Rules made thereunder. Mr. Shah is not liable to retire by rotation.

In the opinion of the Board, Mr. Shah fulfills the conditions specified in the Act and the Rules made thereunder and the Listing Agreement for his appointment as an Independent Director of the Company and he is independent of the management. A copy of the draft letter of appointment for the appointment of Mr. Sunil C. Shah as an Independent Director, setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays, Sundays and intervening holidays, upto the date of the AGM.

The Board considers that his continued association would be of immense benefit to Company and it is desirable to continue to avail services of Mr. Shah as an Independent Director.

Accordingly, the Board recommends the resolution as set out at Item No. 7 of the accompanying Notice for the approval of the members.

Except Mr. Shah, being an appointee and his relatives, to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 8

The Board of Directors at its meeting held on August 14, 2014, appointed Mrs. Priti K. Shah as an Additional Director of the Company with effect from August 14, 2014, pursuant to the provisions of Section 161 (1) of the Act read with Article 136 of the Articles of Association of the Company. Pursuant to Section 161 (1) of the Act and Article 136 of the Articles of Association of the Company, Mrs. Shah will hold office upto the date of the ensuing AGM. The Company has received a notice in writing along with a deposit of requisite amount under the provisions of Section 160 of the Act, from a member proposing the candidature of Mrs. Shah for the office of Director of the Company.

ANNEXURE TO THE NOTICE (CONTD.)

Mrs. Shah is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act and has given her consent to act as a Non-Executive Director.

The Board recommends the appointment of Mrs. Shah as a Non-Executive Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mrs. Shah being an appointee and her relatives to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution at Item No.8 of the accompanying Notice for the approval of the members.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 9

The Board of Directors had on August 14, 2014, on the recommendation of the Audit and Compliance Committee, appointed M/s. N. I. Mehta & Co., Cost Accountants (Firm Registration No. 000023) as the Cost Auditor to conduct audit of the cost accounting records of the Company for the Financial Year ending March 31, 2015 at remuneration of upto ₹ 5,00,000/- (Rupees Five Lacs) plus reimbursement of service tax, out-of-pocket expenses and travelling expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2015 by way of an Ordinary Resolution is being sought from the members as set at Item No.9 of the accompanying Notice.

The Board recommends the resolution at Item No.9 of the accompanying Notice for the approval of the members.

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

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

Date : August 14, 2014
Place : Mumbai

Chetan S. Mody
Company Secretary