

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

VOTING STARTS ON	VOTING ENDS ON
Thursday, June 1, 2023 at 9:00 a.m. (IST)	Friday, June 30, 2023 at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings / conducting postal ballot process through e-voting vide General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 (collectively the “**MCA Circulars**”), that the Resolutions as set out hereunder is proposed for approval by the Members of the Company as a Special Resolutions, through postal ballot (the “**Postal Ballot**”) only by way of remote e-voting (“**remote e-voting**”) process.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the Statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice (“the **Notice**” or “the **Postal Ballot Notice**”).

In compliance with Regulation 44 of the Listing Regulations, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the ‘Notes’ to this Notice. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

The Company has engaged the services of Link Intime India Private Limited (“Link Intime”), Registrar and Share Transfer Agents (RTA) of the Company as the agency for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.hubtown.co.in.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Friday, June 30, 2023. The remote e-voting facility will be disabled by Link Intime immediately thereafter.

The Board of Directors of the Company has appointed Mr. Mihen Halani, Proprietor of M/s.Mihen Halani & Associates., (Membership No. FCS 9926) (CP No. 12015) Practicing Company Secretaries as Scrutinizer ("Scrutinizer") for conducting the Postal Ballot process / e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Upon completion of the Postal Ballot remote e-voting process, the Scrutinizer will submit his report to the Chairman and in his absence to any Director of the Company or the Company Secretary and the results shall be announced on or before Monday, July 3, 2023 and shall be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together the "Stock Exchanges"), Link Intime India Private Limited ("Registrar and Share Transfer Agent") and will also be displayed on the Company's website: www.hubtown.co.in.

SPECIAL BUSINESS:

1. Alteration of the Object Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory Modification or amendment thereto or re-enactment thereof for the time being in force) and subject to all the applicable laws and regulations, including but not limited to the Listing Agreement executed with Stock Exchanges, the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to all necessary approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company (the 'Board' which term shall be deemed to be include any committee which the Board may have constituted or hereafter constitute for the time being for exercising the powers conferred on the Board by this resolutions) the consent of the Company be and is hereby accorded for alteration of Object Clause (Clause III (B)) of the Memorandum of Association of the Company in the following manner:

- 'Insertion of the following new sub-clause 50 after existing sub-clause 49 in Para B under the heading "THE OBECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS":
- 50. To secure or guarantee the payment of money, in such manner as may be thought fit, including any loan availed by the Company or any other Company or for issue of debentures of the Company or of any other Company and to mortgage, pledge or charge, hypothecate the whole or any part of the property, assets or revenue and profits of the Company, present and future, for money so borrowed, raised or received by it or any other company, and to execute the necessary documents to give effect to the above, and to give the lenders power of sale and other power as may seem expedient, subject to applicable laws.**
- AND THAT the existing sub-clauses 50 to 84 in Part C under the heading "OTHER OBJECTS" be renumbered accordingly'.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things in connection therewith and to finalise and sign and execute all such deeds, documents, agreements, affidavits, undertakings, declarations and other writings as may be considered necessary, proper, desirable or expedient for implementing the aforesaid resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered to be in the best interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power conferred on it by this resolution to any committee of Directors or any Director or other officer(s) of the Company as it may consider appropriate for the purpose of giving effect to this resolution.”

2. Appointment of Mr. Jignesh Hansraj Gala (DIN: 07463896) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee, Mr. Jignesh Hansraj Gala (DIN: 07463896), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from May 29, 2023, pursuant to Section 161 of the Act and Article 112 of the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 29, 2023 to May 28, 2028, and that he shall not liable to retire by rotation;

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution.”

3. Continuation of appointment of Mr. Hemant M. Shah (DIN:00009659) as Whole Time Director designated as an Executive Chairman of the Company upon attaining age of Seventy years:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 196,197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, consent of the Company be and is hereby accorded for the continuation of the appointment of Mr. Hemant M. Shah (DIN: 00009659) as Whole Time Director designated as Executive Chairman of the Company on attaining the age of 70 (Seventy) years on May 20, 2023 for the remaining period of his term of 3 years i.e. until December 31, 2024 on the same terms of appointment and remuneration as approved by the members at the 33rd Annual General Meeting held on September 29, 2021.;

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members in the 33rd Annual General Meeting dated September 29, 2021 with respect to the appointment of Mr. Hemant M. Shah, as Whole Time Director designated as Executive Chairman shall continue to remain effective;

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

Registered Office:

Hubtown Seasons,
CTS No. 469-A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur – East,
Mumbai – 400071

Mumbai
May 29, 2023

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

Sd/-

Sadanand Lad
Company Secretary and Compliance Officer
ACS No.: 19899

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. In terms of guideline provided by the MCA circulars, the Company is sending this Notice only in electronic form to those Members, whose name appear in the Register of Members / List of Beneficial Owners as received from Depositories / Link Intime India Private Limited, the Companies Registrar and Transfer Agent ('RTA') as on Friday, May 26, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with Company/RTA/Depositories/ Depository Participants (in case of electronic shareholding). The voting rights of the Members / Beneficial Owner (in case of electronic shareholding) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, May 26, 2023. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the members for this Postal Ballot.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purpose only.

It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at: www.hubtown.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com respectively and on the website of Link Intime India Private Limited ("Registrar and Transfer Agents") at: <http://www.linkintime.co.in>.
5. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083; Tel. No.: +91- 22-49186270; Fax No.: +91-22-49186060; E-Mail: rnt.helpdesk@linkintime.co.in.
6. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting Facility provided by Listed Entities, SS-2 and any amendments thereto the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an arrangement with Link Intime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company for facilitating e-voting to enable the Shareholders to cast their votes electronically.

8. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "Information and other Instructions relating to e-voting" in this Postal Ballot Notice.
9. The voting period commences at 9:00 AM IST on Thursday, June 1, 2023 and ends at 5:00 PM IST on Friday, June 30, 2023. Shareholders are requested to cast their vote through the e-voting process during the e-voting period but not later than 5:00 PM IST on Friday, June 30, 2023 to be eligible for being considered, failing which it will be strictly considered that no vote has been cast by the shareholder.
10. The vote in this Postal Ballot cannot be exercised through proxy.
11. The Scrutinizer will submit his report to the Chairman, or any other person authorized by him, after the completion of scrutiny, and the result of voting through the e-voting process will be announced by the Chairman or any such person authorized by him on or before Monday, July 3, 2023 and will also be displayed on the website of the Company (www.hubtown.co.in), besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agent.
12. The resolution, if passed by the requisite majority through Postal Ballot, shall be deemed to have been passed on Friday, June 30, 2023 i.e. being the last date specified by the Company for remote e-voting.
13. All the material documents referred to in the statement pursuant to section 102 of the Companies Act, 2013 and rules related thereto will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Postal Ballot Notice till the last date of e-voting. Members seeking inspection may send their requests to investorcell@hubtown.co.in from their registered e-mail addresses mentioning their names, folio numbers / DP ID and Client ID, and documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail, between the period Thursday, June 1, 2023 to Friday, June 30, 2023.
14. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they maintain their demat accounts. Members holding shares in physical form are required to submit their PAN details to the Company at investorcell@hubtown.co.in or the Company's RTA.
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. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
16. **Information and other instructions relating to e-voting are as under:**
 1. **Individual Shareholders holding securities in demat mode with NSDL:**
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. Open the internet browser and launch the 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:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

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.

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

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>

o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

o 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

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”.

Registered Office:

Hubtown Seasons,
CTS No. 469-A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur – East,
Mumbai – 400071

**Mumbai,
May 29, 2023**

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

Sd/-

Sadanand Lad
Company Secretary and Compliance Officer
ACS No.: 19899

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT')

The following statements sets out all material facts relating to Item Nos. 1 and 3 mentioned in the accompanying Notice.

Item No. 1

In order to enable the Company to secure or guarantee the payment of money including any loan availed by the Company or any other Company or for issue of debentures of the Company or of any other Company and to mortgage, pledge or charge, hypothecate the whole or any part of the property, assets or revenue and profits of the Company, it is proposed to insert new sub-clause 50 immediately after existing sub-clause 49 in Para B of Clause III under the heading "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS" as set out at Item No. 1 of accompanying Notice. The proposed new object would enable the Company to issue Guarantee for and on behalf of other Companies. Further, the existing sub-clauses 50 to 84 in Part C under the heading "OTHER OBJECTS" are to be renumbered accordingly'.

Pursuant to section 13 of the Companies Act, 2013, a Company can alter its MOA by passing a Special Resolution of the shareholders of the Company. Your Board recommends the resolutions for your approvals.

Copy of the amended Memorandum of Association of the Company is available for inspection to the members during business hours on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at investorcell@hubtown.co.in.

None of the Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. The Directors recommend the passing of the special resolution at Item No. 1 of the accompanying notice.

Item No. 2

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and pursuant the provisions of sections 149, 150, 152 and 161 of the Companies Act, 2013 ('the Act') and Article 112 of the Articles of Association of the Company, the Board of Directors at its meeting held on May 29, 2023, appointed Mr. Jignesh Hansraj Gala (DIN: 07463896), aged 37 years, as an Additional Director designated as Non-Executive Independent Director of the Company, with effect from May 29, 2023, for a term of 5 (five) consecutive years from May 29, 2023 to May 28, 2028, subject to the approval of the members of the Company.

In terms of section 160 of the Companies Act, 2013, the Company has also received a notice in writing from a member proposing the candidature of Mr. Jignesh Hansraj Gala to be appointed as Director of the Company.

Mr. Jignesh Hansraj Gala is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has also received a declaration pursuant to Rule 6 (1) and 6 (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that he has successfully registered himself with the Indian Institute of Corporate Affairs (IICA), for inclusion of his name in the Independent Directors' data bank and that he shall renew his application for the same, from time to time, till he continue to hold office as Independent Director of the Company.

The Company has received following from Mr. Jignesh Hansraj Gala:

- i. consent to act as a 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 the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Act, confirming his eligibility for such appointment;
- 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 the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations; and
- iv. notice of interest by Director in Form MBP-1, pursuant to Section 184 (1) of Company Act, 2013 & Rule 9 (1) of the Companies (Meeting of Board and its Powers) Rules, 2014.

In terms of Regulation 25 (8) of the Listing Regulations, Mr. Jignesh Hansraj Gala have confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Jignesh Hansraj Gala fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Mr. Jignesh Hansraj Gala for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions, would be made available for inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at investorcell@hubtown.co.in.

A brief resume of Mr. Jignesh Hansraj Gala, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in **Annexure – II** to this Notice.

Mr. Jignesh Hansraj Gala is not related to any Director or Key Managerial Personnel of the Company.

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

Except Mr. Jignesh Hansraj Gala, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

The Board after satisfying itself with the independence of Mr. Jignesh Hansraj Gala in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the special resolution mentioned at Item No. 2 of the Notice, for approval by the members.

Item No. 3

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company, the Shareholders of the Company at the 33rd Annual General Meeting held on 29th September, 2021 had approved re-appointment of Mr. Hemant M. Shah (DIN: 00009659) as a Whole Time Director designated as an Executive Chairman of the Company for a period of three years effective from January 1, 2022 to December 31, 2024 through a Special Resolution under the. However, Mr. Hemant M. Shah, Whole Time Director designated as Executive Chairman of the Company has attained the age of seventy years on May 20, 2023.

The Company seeks consent of the members by way of special resolution for the continuation of the appointment of Mr. Hemant M. Shah (DIN: 00009659) as Whole Time Director designated as Executive Chairman of the Company on attaining the age of 70 (Seventy) years on May 20, 2023 during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The Board is therefore recommends the Special Resolution for your approval.

Mr. Hemant M. Shah, is a Civil Engineer from Mumbai University. He has over 42 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.3 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of him would benefit the Company, given the knowledge, experience and performance of Mr. Hemant M. Shah, and contribution to Board processes by him. In the opinion of the Board, he fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for the continuation of the appointment as a Whole Time Director designated as Executive Chairman of the Company.

The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice.

This explanatory statement and the resolution at Item no. 3 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Mr. Hemant M Shah, Mr. Vyomesh M. Shah and their relatives none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice. The Board recommends the passing of the special resolution at Item No. 3 of the accompanying notice.

Registered Office:

Hubtown Seasons,
CTS No. 469-A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur – East,
Mumbai – 400071

Mumbai, May 29, 2023

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

Sd/-
Sadanand Lad
Company Secretary and Compliance Officer
ACS No.: 19899

DETAILS OF DIRECTOR SEEKING SHAREHOLDERS APPROVAL FOR APPOINTMENT 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. Jignesh Hansraj Gala
DIN	07463896
Date of Birth	May 31, 1986
Age	37 years
Qualification	Chartered Accountant, MBA – Finance from Alkesh Dinesh Mody Institute of Management Studies, Mumbai University and BMS – Finance from NM College, Mumbai
Date of first appointment	May 29, 2023
No. of shares held	Nil
Brief resume & nature of expertise in specific functional areas.	Mr. Jignesh Hansraj Gala, aged 37 years, is a Chartered Accountant, MBA – Finance from Alkesh Dinesh Mody Institute of Management Studies, Mumbai University and BMS – Finance from NM College, Mumbai. Mr. Jignesh Gala has over seven years of experience in the field of Accounting, Finance, Auditing, Business Development and Management;
Terms and conditions of appointment / reappointment	Appointed as Independent Director for a term of 5 (five) consecutive years from May 29, 2023 to May 28, 2028. Not liable to retire by rotation. Entitled to payment of sitting fees for attending meetings of the Board / Committee of which he is a member and commission as may be decided by the Board.
Remuneration last drawn and Proposed to be Paid	NA
No. of Board meetings attended during the year	1 (one)
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorships held in other companies	None

Membership/Chairmanship of committees of the Company	None
Membership/Chairmanship of committees of other companies	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is a qualified Chartered Accountant, MBA – Finance from Alkesh Dinesh Mody Institute of Management Studies, Mumbai University and BMS – Finance from NM College, Mumbai. Mr. Jignesh Gala has over seven years of experience in the field of Accounting, Finance, Auditing, Business Development and Management.
Relationship with other Directors / Key Managerial Personnel	None

ANNEXURE – II

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	00009659
Date of Birth	May 20, 1953
Age	70 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 42 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	Appointed for a term of 3 (three) years from January 1, 2022 to December 31, 2024 shall not be Liable to retire by rotation
Remuneration last drawn	Rs. 78,37,200/-
No. of Board meetings attended during the year	6 Nos
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	-
Membership/Chairmanship of committees of the Company	Chairman of Corporate Social Responsibility Committee and Committee of Directors, Member of Nomination and Remuneration Committee, Risk Management 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

Registered Office:

Hubtown Seasons,
CTS No. 469-A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur – East,
Mumbai – 400071

Mumbai,
May 29, 2023

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

Sd/-

Sadanand Lad
Company Secretary and Compliance Officer
ACS No.: 19899