

May 29, 2023

To,

BSE Limited The Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai - 400 001 Scrip Code: 532799	National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: HUBTOWN
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Sub: Outcome of the Board Meeting held on May 29, 2023

Dear Sir / Madam,

We write to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) that the Board of Directors of the Company in its meeting held today i.e. May 29, 2023, has, *inter alia*, transacted the following business:

- **Approval of Financials Results and Statements:**

Pursuant to Regulation 33 of the Listing Regulations, the Board has considered and approved the Audited Standalone and Consolidated Financial Results and Statements for quarter and year ended March 31, 2023 respectively.

Copies of the said results along with statement of assets and liabilities, cash flow statement and the Reports issued by the Statutory Auditors together with statements showing impact of audit qualifications for the Standalone and Consolidated Financial Results and Statements are annexed hereto and the same are being uploaded on the website of the Company i.e. www.hubtown.co.in.

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading, the window for trading in shares of the Company by its Directors, designated employees and connected person will open on June 1, 2023.

- **Appointment of Mr. Jignesh Hansraj Gala (DIN: 07463896) as an Additional Director designated as Non-Executive Independent Director of the Company:**

On recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Jignesh Hansraj Gala (DIN: 07463896) as an Additional Director designated as Non-Executive Independent Director of the Company with effect from May 29, 2023 for a tenure of 5 consecutive years subject to the approval of the Shareholders of the Company.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith as **Annexure - I**.

We confirm that Mr. Jignesh Hansraj Gala is not related to any of the Directors of the Company.

We would like inform you that as per the requirement of the Stock Exchange Circular No. LIST/COMP/I412018-2019 dated June 20, 2018, the Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Mr. Jignesh Hansraj Gala as Director of the Company, had verified that the said person is not debarred from holding the office of Directors pursuant to any SEBI order. Accordingly, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- **Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved continuation of the 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, subject to the approval of shareholders of the Company.**
- **Alteration of the Object Clause of the Memorandum of Association of the Company by inserting new sub-clause 50 after existing sub-clause 49 of the Memorandum of Association of the Company, subject to the approval of shareholders of the Company.**
- **Statement of deviation or variation in the use of proceeds of Issue of Warrants on Preferential basis:**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the explanatory statement to the notice of the Extraordinary General Meeting (dated July 21, 2022) for issue of warrants on preferential issue basis.

- **Appointment of Secretarial Auditor:**

The Board has considered and approved appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the F.Y. 2023-24.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith as **Annexure - II**.

- **Appointment of Internal Auditor:**

The Board has considered and approved appointment of M/s. Protune KSA Consultants Private Limited, as Internal Auditors of the Company for the F.Y. 2023-24.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith as **Annexure - III**.

- **Appointment of Cost Auditor:**

The Board has considered and approved appointment of M/s. Shekhar Joshi & Co., Cost Accountants, as Cost Auditors of the Company for the F.Y. 2023-24.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith as **Annexure - IV**.

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 8:50 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Hubtown Limited**

Sadanand Lad
Company Secretary & Compliance Officer

Encl.: a/a

Annexure - I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
2.	Date of Appointment and Terms of Appointment	<p>May 29, 2023</p> <p>Mr. Jignesh Hansraj Gala (DIN: 07463896) has been appointed as an Additional Director designated as Non-Executive Independent Director on the Board of the Company with effect from May 29, 2023 for a tenure of 5 consecutive years, subject to the approval of the shareholders of the Company.</p>
3.	Brief Profile	<p>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.</p>
4.	Disclosure of Relationships between Directors	<p>Mr. Jignesh Hansraj Gala does not have any relationship with any of the existing Directors of the Company.</p>
5.	Shareholding, if any, in the Company	Nil

Annexure II

Name of the Secretarial Auditor	M/s. Mihen Halani & Associates
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Secretarial Auditor for F.Y. 2023-24
Brief Profile	<p>With a vision to regard the law relating to corporate governance as prime and with the courage to provide flexible corporate governance business solutions, Mihen Halani & Associates (“MHA”), was established in the year 2013.</p> <p>MHAs’ versatile team has extensive company secretarial, governance and legal expertise spanning a wide range of specialisms, industries & sectors. The team closely works with the board to provide a suitable governance framework in a wide range of organizations from unlisted/listed companies, start-ups to multinational companies. The team has been successful in planning and implementing innovative strategies to meet the dynamic nature of law and business.</p> <p>MHA adheres to the highest professional standards to provide quality and time bound services. MHA has established values and work ethics which have paved the way towards achieving governance standards in organizations at various levels. MHA looks forward for creating a path that shall create a brand value which is synonymous to trust and value addition.</p>
Relationships between Directors inter-se	None to disclose

Annexure III

Name of the Internal Auditor	M/s. Protune KSA Consultants Private Limited
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Internal Auditor for F.Y. 2023-24
Brief Profile	Protune KSA Consultants having overall experience of more than five years in Internal Audit , assurance, tax, regulatory, risk and advisory, legal and outsourcing services. Also Having blend experience and proven expertise with zeal and modern outlook, helping you achieve operational excellence by improvising processes, organizing controls and optimizing efficiencies.
Relationships between Directors inter-se	None to disclose

Annexure IV

Name of the Internal Auditor	M/s. Shekhar Joshi & Co., Cost Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Cost Auditor for F.Y. 2023-24
Brief Profile	M/s. Shekhar Joshi & Co., Cost Accountants having overall experience of more than ten years in Cost Audit, Management Consultancy, Statutory Compliances, Business Valuation for Banking and Take Over, Assisting Mergers and Acquisitions, Due Diligence, Project Appraisal and Evaluation, Internal and MIS systems, Stock Audits, Product Costing and Market Profitability Analysis.
Relationships between Directors inter-se	None to disclose