

HUBTOWN

HUBTOWN LIMITED

Registered Office : Ackruti Center Point, 6th floor, Central Road, Marol MIDC, Andheri (East), Mumbai - 400 093.
Phone: + 91 22 67037400; **Fax:** + 91 22 67037403; **CIN :** L45200MH1989PLC050688
E-mail : investorcell@hubtown.co.in; **Website :** www.hubtown.co.in

POSTAL BALLOT**NOTICE PURSUANT TO SECTION 110 (2) OF THE COMPANIES ACT, 2013**

Dear Members,

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules') including any statutory modification or re-enactment thereof for the time being in force) that the resolutions given below are proposed to be passed through voting by Postal Ballot.

Members' consent is being sought for the proposals contained in the resolutions given in this Notice.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 pertaining to the resolutions setting out the material facts and the reasons thereof is annexed hereto alongwith a Postal Ballot Form for your consideration.

The Company has appointed Mr. Ashish Bhatt, a Company Secretary in practice as Scrutinizer for conducting the Postal Ballot (physical and e-voting) process in a fair and transparent manner and in accordance with the provisions of the Act and the Rules made thereunder.

The Board has appointed Mr. Chetan S. Mody, Secretary and Ms. Madhavi Degaonkar as the persons responsible for the entire poll process.

In accordance with Clause 35B of the Equity Listing Agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on which the equity shares of the Company are listed, and the provisions of Sections 108 and 110 of the Act read with the Rules 20 and 22 of the Rules, the Company is pleased to provide electronic voting ("e-voting") facility as an alternative to its shareholders to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting facilities to the shareholders of the Company. It may be noted that e-voting is optional. However, those members, who do not have access to e-voting facility can send their assent or dissent in writing on the Postal Ballot Form attached herewith. The shareholders can opt for only one mode of voting, i.e. either by Physical Ballot or e-voting. If a shareholder is opting for e-voting, then he/she/it is not required to send the Physical Ballot and vice-versa. If a shareholder casts his/her/its vote by Physical Ballot and e-voting both, then voting done through Physical Ballot shall be considered valid and the votes cast by e-voting shall be treated as invalid.

The Scrutinizer will submit his report to the Chairman, or in his absence to the Managing Director or the Secretary of the Company, after completion of the scrutiny. The results of the Postal Ballot will be announced on **Tuesday, July 22, 2014 at 5.00 p.m.** by the Chairman or the Managing Director or by any person authorised by the Board of Director of the Company at the registered office of the Company at 'Ackruti Center Point', 6th Floor, Central Road, Marol MIDC, Andheri (East), Mumbai 400093, besides being communicated to Stock Exchanges where the Company's shares are listed.

The results will be subsequently published in atleast one English and one Marathi newspaper circulating in Mumbai and will be displayed on the website of the Company (www.hubtown.co.in).

DRAFT RESOLUTIONS :

To consider and if thought fit, to pass with or without modifications, the following Resolutions through Postal Ballot :

As a Special Resolution :**Item No. 1****AUTHORITY TO THE BOARD OF DIRECTORS FOR BORROWINGS IN EXCESS OF THE PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180 (1)(c) OF THE COMPANIES ACT, 2013**

"RESOLVED THAT in supersession of the earlier resolution passed under the erstwhile Section 293 (1) (d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on August 25, 2008, to the effect, consent of the Company be and is hereby accorded in terms of Sections 180 (1) (c) and 180 (2) and all other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors by this resolution) for borrowing from time to time for the purposes of the business of the Company, from banks, financial institutions, non-banking finance companies, firms, bodies corporates, investment institutions, mutual funds or other acceptable source, any sum of moneys whether by way of advances, deposits, loans, issue of non-convertible debentures or bonds or otherwise, whether secured or unsecured, notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves (reserves not set apart for any specific purpose), provided that the total amount upto which moneys may be borrowed by the Board shall not exceed the aggregate of the paid-up share capital free reserves of the Company by more than a sum of Rs. 6,000 crores (Rupees Six Thousand Crores only) at any one time;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate with the lending entities and to finalise and execute the documents and deeds as may be applicable for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

As a Special Resolution :

Item No. 2

AUTHORITY TO THE BOARD OF DIRECTORS FOR CREATION OF CHARGES ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession of the earlier resolution passed under the erstwhile Section 293 (1) (a) of the Companies Act, 1956, at the Annual General Meeting of the Company held on September 6, 2007, to the effect, consent of the Company be and is hereby accorded in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors by this resolution) to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate, pledge, or otherwise encumber, in addition to the existing mortgages, hypothecations, pledges, charges or encumbrances already created, in such form and manner and on such terms as the Board may deem fit, on such of the Company's movable and immovable properties, both present and future wherever situated and/or any other assets or properties, either tangible or intangible, together with or without the power to takeover the management of the business of the Company in case of certain events of defaults, in favour of any of the banks, financial institutions, non-banking financial companies, State Financial Corporations / companies, investment institutions, mutual funds and other bodies corporate Trustees for the holders of debentures/bonds and/or other instruments and other secured lenders (hereinafter referred to as the 'lenders') for securing fund based and/or non-fund based facilities including term loans and working capital facilities and advances obtained or that may hereinafter be obtained from any of the lenders and/or to secure any issue of debentures/bonds or other instruments already issued or that may hereinafter be issued by the Company from time to time upto the limits approved or as may be approved by the shareholders under Section 180 (1) (c) of the Act together with interest, additional/compound interest, liquidated damages, commitment charges, premium on prepayment, remuneration of trustees, premium on redemption and all other costs, expenses and monies payable by the Company in terms of the respective Loan Agreement(s), Hypothecation Agreements, Debenture Trust Deed(s) or other documents entered into / to be entered into by the Company with the Lender(s);

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute with any of the lenders, jointly or severally, the documents for creating aforesaid mortgage/charge and to do all such acts, deeds, matters and things as may be considered necessary, 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."

As a Special Resolution :

Item No. 3

AUTHORITY TO THE BOARD OF DIRECTORS FOR INVITING / ACCEPTING DEPOSITS FROM MEMBERS AND THE PUBLIC UNDER SECTIONS 73 AND 76 OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 ('the Rules'), the Company hereby accords its approval to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall include any Committee constituted by the Board of Directors or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) to invite and/or accept or renew deposits from its members and persons other than its members for an amount not exceeding the limits as set out in the Rules and on such terms and conditions including security, rate of interest, etc. as may be decided by the Board in its absolute discretion at the time of acceptance or renewal of deposits in accordance with the aforesaid Sections and the Rules;

RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute for and on behalf of the Company all such deeds, documents, circulars and other writings in connection therewith and to do all such acts, deeds, matters and things including but not limited to the filing of relevant documents with the Registrar of Companies as may be considered necessary or expedient for giving effect to this resolution and to settle any question or difficulty or doubt that may arise in respect of the acceptance or renewal of the deposits as aforesaid."

5. All material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the shareholders at the Registered Office of the Company during office hours on all working days except Saturdays and Sundays and intervening holidays between 11.00 a.m. and 1.00 p.m. upto the last date for receipt of the Postal Ballot specified in the accompanying Notice i.e. Saturday, July 19, 2014.
6. In terms of Section 110 of the Act read with Rule 22 (16) of the Rules, passing of the resolutions at Item Nos. 1, 3, 4 and 5 hereinabove through Postal Ballot is not mandatory. However, to facilitate wider participation in the approval process by the members of the Company residing at different locations, the Company is seeking the approval of the members through Postal Ballot instead of separately convening an extraordinary general meeting.

INSTRUCTIONS FOR E-VOTING

(A) In case of shareholders receiving e-mails from NSDL

- i. Open e-mail and open PDF file viz. "Hubtown e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
- ii. Launch internet browser by typing the URL : <https://www.evoting.nsd.com/>.
- iii. Click on "Shareholder-Login".
- iv. Put user ID and password as initial password noted in step (a) above. Click login.
- v. Password change menu will appear. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of "e-voting" opens. Click on "e-voting" : Active E Voting Cycles.
- vii. Select E Voting Event Number (EVEN) of Hubtown Limited.
- viii. Now you are ready for "e-voting" as "Cast Vote" page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders and bodies corporate (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutinizer through e-mail at csashishbhatt@gmail.com with a copy marked to evoting@nsdl.co.in.

(B) In case of shareholders receiving Postal Ballot Form by Post :

- i. Initial password is provided at the bottom of the Postal Ballot Form :
- ii. Please follow all steps from Sl. No. (ii) to (xii) of (A) above, to cast your vote.

(C) In case of any queries, you may refer the "Frequently Asked Questions (FAQs)" for shareholders and e-voting user manual for shareholders available at the "downloads" section of NSDL website at www.evoting.nsd.com.

(D) If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.

(E) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communications.

7. Shareholders who have registered their e-mail IDs with depositories or with the Company are being sent Notice of Postal Ballot by e-mail and shareholders who have not registered their e-mail IDs will receive Notice of Postal Ballot along with Postal Ballot Form by post. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form can download the Postal Ballot Form from the link www.evoting.nsd.com or from the 'Investors' section on the website of the Company www.hubtown.co.in. The shareholders can also seek duplicate Postal Ballot Form from M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai 400078.

8. Shareholders desirous of exercising their vote by physical Postal Ballot are requested to carefully read the instructions printed in the attached Postal Ballot Form. Such shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. The Postal Ballot Form duly completed and signed should be returned in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer before the close of working hours (6.30 p.m.) on or before July 19, 2014. The postage will be borne by the Company. The consent or otherwise received after the said date shall be treated as if the reply from the shareholder has not been received. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the shareholder will also be accepted.

9. Kindly note that the shareholders can opt for only one mode of voting, i.e. either physical postal ballot or e-voting. If the shareholders are opting for e-voting, then do not vote by physical ballot also and vice-versa. However, in case shareholders cast their votes simultaneously by physical ballot and e-voting, then voting done through valid physical ballot only shall be considered valid and voting done by e-voting will be treated as invalid.
10. The voting period ends at 6.30 p.m. on Saturday, July 19, 2014. Thereafter, the e-voting module shall also be disabled by NSDL on the same day.
11. If a shareholder has voted differently in both physical as well as electronic modes, votes cast by way of physical Postal Ballot would be considered valid.

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102 (2) (b) of the Companies Act, 2013 ('the Act').

The following Explanatory Statement relating to Special Business at Item Nos. 1 to 5 of the accompanying Notice sets out all material facts as required under Section 102 of the Act.

Item No. 1 and 2

The members of the Company had, in the Annual General Meeting of the Company held on August 25, 2008, accorded by way of an ordinary resolution, their approval to the Board of Directors of the Company under Section 293 (1) (d) of the Companies Act, 1956 for borrowing moneys not exceeding the aggregate of the paid-up share capital and free reserves of the Company by more than a sum of Rs.5,000/- crores at any one time and in the Annual General Meeting of the Company held on September 6, 2007, accorded approval under Section 293 (1) (a) of the Companies Act, 1956 by way of an ordinary resolution to the Board of Directors to create securities for the aforesaid borrowings by creation of mortgage/charge on movable and immovable assets of the Company.

Upon notification of Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members of the Company by a special resolution in a general meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and its free reserves and create securities for such borrowings by creation of mortgage and/or creation of charge on the movable and immovable assets of the Company.

The Ministry of Corporate Affairs had vide Circular No. 1/32/2013-CL-V dated March 23, 2014 clarified that the resolutions passed under Section 293 of the Companies Act, 1956 prior to September 12, 2013 (the date on which the provisions of Section 180 were notified), with reference to borrowings and/or creation of security on the assets of the company will be regarded a sufficient compliance of the requirements of Section 180 of the Act for a period of one year from the date of notification of the said Section 180.

Taking into account the future finance requirements for growth plans and to meet the working capital needs and for augmenting the long term resources, a special resolution is proposed in accordance with the provisions of Section 180 (1) (c) of the Act providing that, in addition to the Company's existing borrowings, the Board may, for and on behalf of and for the purpose of the business of the Company, borrow further sums of moneys not exceeding the aggregate of the paid-up capital and free reserves of the Company by more than sum of Rs.6,000 crores (Rupees Six Thousand crores) at any one time as stated at Item No.1 of the accompanying Notice.

The proposed borrowings by the Company may, if necessary, be secured by way of charge/mortgage/hypothecation/pledge on all or any of the Company's movable or immovable or any other tangible and intangible assets/ properties of the Company (both present and future), in favour of any lender including banks/financial institutions/debenture trustees, etc. in such form, manner and ranking as may be determined by the Board from time to time in consultation with the lender(s). The documents relating to charge/mortgage may contain provisions empowering the chargeholder to takeover the management of the business of the Company in certain events of default, which may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Act.

The special resolutions at Item Nos. 1 and 2 of the accompanying Notice, accordingly seek members' approval for increasing the borrowing limits and for disposal of the Company's undertaking(s) by creation of mortgage/charge, etc. thereon and for authorizing the Board (including any Committee thereof authorised for the purpose) to complete all the formalities in connection with the increase in borrowing limits and creating charge on the Company's properties respectively.

Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 provides that the item of business relating to creation of charge/mortgage, etc., shall be transacted only by means of voting through postal ballot.

The Directors commend the Special Resolutions at Item Nos. 1 and 2 for your approval.

Pursuant to the applicable provisions of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolutions.

As a Special Resolution :

Item No. 4

AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE OFFER(S) OR INVITATION FOR SUBSCRIPTION TO NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2103 (the 'Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification /amendment thereto or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, as may be necessary and subject to such modification(s) as may be prescribed while granting such approvals, which may be agreed to by the Board of Directors of the Company (the 'Board' which term shall include any Committee constituted by the Board of Directors or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) consent of the Company be and is hereby accorded to the Board to make offer(s) or invitation(s) for subscription to Non-convertible Debentures for an amount not exceeding Rs. 5,000 crores (Rupees Five Thousand Crores only) on private placement basis through issue of private placement offer letter on such terms and conditions and to such person(s) as the Board may deem fit;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / agreements including but not limited to the listing agreement / affidavits / declarations / undertakings as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be considered necessary or expedient, including appointment of intermediaries, arrangers, Registrars, Depositories, Trustees, Legal Advisors, Bankers and other appropriate entities and also to delegate all or any of the above powers to any officers / one or more directors/managing director or any other principal officer of the Company on such conditions as the Board may deem fit."

As an Ordinary Resolution :

Item No. 5

"RESOLVED THAT pursuant to the provisions of Section 196 (4) and other applicable provisions, if any of the Companies Act, 2103 and in partial modification of the resolution passed in the 24th Annual General Meeting of the Company held on November 7, 2012 for reappointment of Mr. Vyomesh M. Shah as Managing Director of the Company, the amendment of the terms of reappointment of the Managing Director by making him liable to retire by rotation during the remaining tenure of his office till December 31, 2016 be and is hereby approved, confirmed and ratified by the Company;

RESOLVED FURTHER THAT the other terms and conditions of the appointment of the Managing Director remain unchanged."

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

Chetan S. Mody
Company Secretary

Registered Office :

Ackruti Center Point, 6th Floor,
Central Road, Marol MIDC,
Andheri (East), Mumbai - 400 093.

May 29, 2014

NOTES :

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of the businesses specified hereinabove is annexed hereto.
2. The Notice of the Postal Ballot is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, May 30, 2014. Those members who have registered their e-mail IDs for receipt of documents in electronic mode are being sent the Notice of Postal Ballot by e-mail. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the shareholders as on Friday, May 30, 2014.
3. Shareholders can also download the Postal Ballot Form from the link www.evoting.nsdl.com or www.hubtown.co.in or seek duplicate Postal Ballot Form from M/s. Link Intime India Private Limited, Registrar and Transfer Agent, C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai 400078.
4. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the Circular No. CIR/CFD/DIL/6/2012 dated July 13, 2012 issued by Securities and Exchange Board of India, the Company is also offering e-voting option to all the shareholders. For this purpose, the Company has signed an agreement with NSDL for facilitating e-voting and is pleased to offer e-voting facility as an alternate, to its shareholders to enable them to cast their votes electronically instead of exercising their votes by physical Postal Ballot Forms.

Item No. 3

Sections 73 and 76 of the Companies Act, 2013 stipulate that the Board of Directors of the Company cannot, except with the consent of the Company in general meeting accept or renew fixed deposits from its members and from persons other than its members respectively.

Further, Rule 2 (e) of the Companies (Acceptance of Deposits) Rules, 2014 ('the Rules') provides that no public company (hereinafter referred to as an 'Eligible Company') having a networth of not less than rupees one hundred crores or a turnover of not less than rupees five hundred crores shall make any invitation to the public for acceptance or renewal of deposits without obtaining prior approval of the members by way of a special resolution in general meeting.

In order to raise funds for its business operations and for working capital needs, the Board may accept or renew deposits from its members and persons other than its members upto a limit as set out in Rule 3 of the Rules.

The Directors commend the Special Resolution at Item No. 3 for your approval.

Pursuant to the applicable provisions of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

In order to augment the long terms resources of the Company and for meeting capital expenditure requirements and for other business purposes, the Company may be required to issue Non-convertible Debentures (NCDs) in the manner as set out at Item No.4 of the accompanying Notice.

Pursuant to Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company shall not make a private placement of its securities including NCDs unless the proposed offer of the securities has been previously approved by the members of the Company by a special resolution.

The Directors commend the Special Resolution at Item No. 4 for your approval.

Pursuant to the applicable provisions of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

At the Annual General Meeting of the Company held on November 7, 2012, Mr. Vyomesh M. Shah was reappointed as Managing Director of the Company on the terms and conditions contained in the Agreement dated January 20, 2012 executed by and between the Company and the Managing Director. One of the terms of the appointment provide that the Managing Director shall not be liable to retire by rotation during his tenure of office.

The present strength of the Board is 4 (four) directors, of whom two directors are Executive Directors not liable to retire by rotation and the remaining two directors are Non-Executive Directors liable to retire by rotation. Pursuant to Section 152 (6) of the Companies Act, 2013, not less than two-thirds of the total no. of directors of a company (three directors in case of the Company) shall be persons whose period of office is liable to determination by retirement of directors by rotation. In order to comply with the statutory requirement of Section 152 (6) of the said Act, the Board of Director in its meeting held on May 29, 2015 amended one of the terms of the appointment of the Managing Director by making him liable to retire by rotation during the remaining tenure of his office till December 31, 2016. The other terms and conditions of the appointment as Managing Director remains unchanged.

The Directors commend the resolution at Item No. 5 for your approval.

Mr. Vyomesh M. Shah for himself and Mr. Hemant M. Shah, Executive Chairman being a relative of Mr. Vyomesh M. Shah are deemed to be interested in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

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

Chetan S. Mody
Company Secretary

Registered Office :
Ackruti Center Point, 6th Floor,
Central Road, Marol MIDC,
Andheri (East), Mumbai - 400 093.