



ANNUAL REPORT 2011-2012

HUBTOWN



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Board of Directors

HEMANT M. SHAH	<i>Executive Chairman</i>
D. R. KAARTHIKEYAN	<i>Independent Director</i>
ABHIJIT DATTA	<i>Independent Director</i>
ARVIND KUMAR JOSHI	<i>Independent Director</i>
SHAILESH H. BATHIYA	<i>Independent Director</i>
VYOMESH M. SHAH (VIMAL M. SHAH)	<i>Managing Director</i>
MADHUKAR B. CHOBE	<i>Executive Director</i>

Committees of the Board

AUDIT AND COMPLIANCE COMMITTEE

SHAILESH H. BATHIYA	<i>Chairman</i>
D. R. KAARTHIKEYAN	
ARVIND KUMAR JOSHI	
VYOMESH M. SHAH	

REMUNERATION COMMITTEE

ABHIJIT DATTA	<i>Chairman</i>
D. R. KAARTHIKEYAN	
ARVIND KUMAR JOSHI	

SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE

ARVIND KUMAR JOSHI	<i>Chairman</i>
HEMANT M. SHAH	
MADHUKAR B. CHOBE	

COMPANY SECRETARY

CHETAN S. MODY

STATUTORY AUDITORS

HARIBHAKTI & CO., *Chartered Accountants*
DOSHI DOSHI & ASSOCIATES, *Chartered Accountants*

INTERNAL AUDITORS

MAHAJAN & AIBARA, *Chartered Accountants*
AXIS RISK CONSULTING SERVICES PRIVATE LIMITED

REGISTERED OFFICE

'HUBTOWN SOLARIS', 2ND FLOOR
N.S. PHADKE MARG, OPP. TELLI GULLY
NEAR HOTEL REGENCY, ANDHERI (EAST)
MUMBAI 400 069

REGISTRAR & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-13, PANNALAL SILK MILLS COMPOUND
LAL BAHADUR SHASTRI MARG
BHANDUP (WEST), MUMBAI 400 078

BANKERS

CANARA BANK
CENTRAL BANK OF INDIA
DENA BANK
HDFC BANK LIMITED
ICICI BANK LIMITED
IDBI BANK LIMITED
KOTAK MAHINDRA BANK
PUNJAB NATIONAL BANK
STATE BANK OF PATIALA
UCO BANK
UNION BANK OF INDIA



HUBTOWN LIMITED

(formerly Ackruti City Limited)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HUBTOWN LIMITED WILL BE HELD ON WEDNESDAY, NOVEMBER 7, 2012 AT 10.30 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 Audited Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Madhukar B. Chobe, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint M/s. Doshi Doshi Associates, Chartered Accountants and M/s. Haribhakti & Co., Chartered Accountants as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Audit and Compliance Committee / Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modifications, the following resolutions :

As an Ordinary Resolution :

5. "RESOLVED THAT Mr. Abhijit Datta, who was appointed as a Director on May 16, 2011 in the casual vacancy caused by the resignation of Mr. Shailesh Haribhakti whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956, alongwith the requisite deposit proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

As an Ordinary Resolution :

6. "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act') and the relevant provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Hemant M. Shah as Wholetime Director of the Company (designated as 'Executive Chairman') for a period of five years with effect from January 1, 2012 to December 31, 2016, on the terms and conditions including the payment of remuneration, perquisites and benefits as set out below and incorporated in the Agreement dated January 20, 2012 and Supplemental Agreement dated May 30, 2012, entered into by the Company with the Executive Chairman :

I. Salary :

- a. ₹ 11,00,000 per month in the scale of ₹ 9,00,000 - ₹ 15,00,000 for the period from January 1, 2012 to March 31, 2012; and
- b. ₹ 5,40,000 per month with effect from April 1, 2012 onwards in the scale of ₹ 5,00,000 – ₹ 15,00,000 per month with authority to the Board of Directors of the Company ('the Board') to grant such increments within the said scale as it may determine from time to time based on the recommendations of the Remuneration Committee.

II. Performance Incentive :

Not exceeding 100 % of the annual salary. The specific amount payable to the Executive Chairman shall be determined by the Board / Remuneration Committee, due and payable after adoption of annual accounts for each financial year.

III. Perquisites :

Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows :

NOTICE (CONTD.)

CATEGORY - A

(i) Housing :

- a. The Executive Chairman shall be entitled to House Rent Allowance @ 60 % of the salary for the period January 1, 2012 to March 31, 2012; and
- b. The Executive Chairman shall be entitled to House Rent Allowance of ₹ 8,00,000 per annum with effect from April 1, 2012 onwards.

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.

- (ii) Medical Reimbursement: Expenses incurred for the Executive Chairman and his family as per the Rules of the Company.
- (iii) Leave Travel Concession : For self and his family, once a year, not exceeding one month's basic salary. The entitlement for any one year not availed shall be allowed to be accumulated upto two years.
- (iv) Club Fees : Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.
- (v) Personal Accident Insurance: Premium on Personal Accident Policy as per the Rules of the Company.
- (vi) Any other allowances, benefits and perquisites as may be determined by the Board of Directors of the Company from time to time.

For the purpose of Category 'A', family means the spouse, the dependent children and dependent parents of the appointee.

CATEGORY - B

- (i) Contribution to Provident Fund in accordance with the approved scheme of the Company will not be included in the computation of the ceiling on perquisites.
- (ii) Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.
- (iii) Leave as per the Rules of the Company and encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Use of Company cars for official duties and adequate communication facilities at residence shall not be considered as perquisites.

IV. Overall Remuneration :

The aggregate of salary, performance incentive and perquisites in any one financial year payable to the Executive Chairman shall not exceed the limits prescribed under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may be for the time being in force.

V. Minimum Remuneration :

Where in any financial year during the tenure of Mr. Hemant M. Shah as Executive Chairman, the Company has no profits or its profits are inadequate, the remuneration payable to the Executive Chairman shall be in accordance with the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956, as may for the time being be in force.

RESOLVED FURTHER THAT Mr. Hemant M. Shah, Executive Chairman shall not be liable to retire by rotation during his term of office;

RESOLVED FURTHER THAT the Agreement dated January 20, 2012 and the Supplemental Agreement dated May 30, 2012 appointing the Executive Chairman and setting out the remuneration and other terms and conditions of such appointment, submitted to this meeting be and are hereby specifically approved;

RESOLVED FURTHER THAT the terms and conditions of the reappointment of Mr. Hemant M. Shah as Executive Chairman and payment of his remuneration may be varied, altered, increased from time to time by the Remuneration Committee / Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendment made hereinafter in this regard;

NOTICE (CONTD.)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise with regard to the said reappointment as it may in its absolute discretion deem fit and to delegate all or any of its powers herein conferred to Remuneration Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to the aforesaid resolutions."

As an Ordinary Resolution :

7. "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act') and the relevant provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Vyomesh M. Shah as Managing Director of the Company for a period of five years with effect from January 1, 2012 to December 31, 2016, on the terms and conditions including the payment of remuneration, perquisites and benefits as set out below and incorporated in the Agreement dated January 20, 2012 and Supplemental Agreement dated May 30, 2012, entered into by the Company with the Managing Director :

I. Salary :

- a. ₹ 10,00,000 per month in the scale of ₹ 8,00,000 - ₹ 14,00,000 for the period from January 1, 2012 to March 31, 2012; and
- b. ₹ 4,80,000 per month with effect from April 1, 2012 onwards in the scale of ₹ 4,50,000 – ₹ 14,00,000 per month with authority to the Board of Directors of the Company ('the Board') to grant such increments within the said scale as it may determine from time to time based on the recommendations of the Remuneration Committee.

II. Performance Incentive :

Not exceeding 100 % of the annual salary. The specific amount payable to the Managing Director shall be determined by the Board/Remuneration Committee, due and payable after adoption of annual accounts for each financial year.

III. Perquisites :

Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows :

CATEGORY - A

(i) Housing :

- a. The Managing Director shall be entitled to House Rent Allowance @ 60 % of the salary for the period January 1, 2012 to March 31, 2012; and
- b. The Managing Director shall be entitled to House Rent Allowance of ₹ 8,00,000 per annum with effect from April 1, 2012 onwards.

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.

- (ii) Medical Reimbursement : Expenses incurred for the Managing Director and his family as per the Rules of the Company.
- (iii) Leave Travel Concession : For self and his family, once a year, not exceeding one month's basic salary. The entitlement for any one year not availed shall be allowed to be accumulated upto two years.
- (iv) Club Fees : Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.
- (v) Personal Accident Insurance: Premium on Personal Accident Policy as per the Rules of the Company.
- (vi) Any other allowances, benefits and perquisites as may be determined by the Board of Directors of the Company from time to time.

For the purpose of Category 'A', family means the spouse, the dependent children and dependent parents of the appointee.

CATEGORY - B

- i. Contribution to Provident Fund in accordance with the approved scheme of the Company will not be included in the computation of the ceiling on perquisites.

NOTICE (CONTD.)

- ii. Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.
- iii. Leave as per the Rules of the Company and encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Use of Company cars for official duties and adequate communication facilities at residence shall not be considered as perquisites.

IV. Overall Remuneration :

The aggregate of salary, performance incentive and perquisites in any one financial year payable to the Managing Director shall not exceed the limits prescribed under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may be for the time being in force.

V. Minimum Remuneration :

Where in any financial year during the tenure of Mr. Vyomesh M. Shah as Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to the Managing Director shall be in accordance with the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956, as may be for the time being in force.

RESOLVED FURTHER THAT Mr. Vyomesh M. Shah, Managing Director shall not be liable to retire by rotation during his term of office;

RESOLVED FURTHER THAT the Agreement dated January 20, 2012 and Supplemental Agreement dated May 30, 2012, appointing the Managing Director and setting out the remuneration and other terms and conditions of such appointment, submitted to this meeting be and are hereby specifically approved;

RESOLVED FURTHER THAT the terms and conditions of the reappointment of Mr. Vyomesh M. Shah as Managing Director and payment of his remuneration may be varied, altered, increased from time to time by the Remuneration Committee/ Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendment made hereinafter in this regard;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise with regard to the said reappointment as it may in its absolute discretion deem fit and to delegate all or any of its powers herein conferred to Remuneration Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to the aforesaid resolutions."

As an Ordinary Resolution :

- 8. "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act') and the relevant provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Madhukar B. Chobe as Wholtime Director of the Company (designated as 'Executive Director') for a period of one year with effect from January 1, 2012 to December 31, 2012, on the terms and conditions including the payment of remuneration, perquisites and benefits as set out below and incorporated in the Agreement dated January 20, 2012 and Supplemental Agreement dated May 30, 2012 entered into by the Company with the Executive Director :

I. Salary :

- a. ₹ 4,50,000 per month in the scale of ₹ 4,00,000 - ₹ 6,00,000 for the period from January 1, 2012 to March 31, 2012; and
- b. ₹ 4,25,000 per month with effect from April 1, 2012 onwards in the scale of ₹ 4,00,000 - ₹ 6,00,000 per month with authority to the Board of Directors of the Company ('the Board') to grant such increments within the said scale as it may determine from time to time based on the recommendations of the Remuneration Committee.

- II. Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.

- III. Use of Company cars for official duties and adequate communication facilities at residence shall not be considered as perquisites.

NOTICE (CONTD.)

IV. Overall Remuneration :

The aggregate of salary payable to the Executive Director during his tenure shall not exceed the limits prescribed under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being be in force.

V. Minimum Remuneration :

Where in the financial year during the tenure of Mr. Madhukar B. Chobe as Executive Director, the Company has no profits or its profits are inadequate, the remuneration payable to the Executive Director will be in accordance with the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956, as may for the time being be in force.

RESOLVED FURTHER THAT the Agreement dated January 20, 2012 and the Supplemental Agreement dated May 30, 2012, appointing the Executive Director and setting out the remuneration and other terms and conditions of such appointment, submitted to this meeting be and are hereby specifically approved;

RESOLVED FURTHER THAT the terms and conditions of the reappointment of Mr. Madhukar B. Chobe as Executive Director and payment of his remuneration may be varied, altered, increased from time to time by the Remuneration Committee / Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendment made hereinafter in this regard;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise with regard to the said reappointment as it may in its absolute discretion deem fit and to delegate all or any of its powers herein conferred to Remuneration Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to the aforesaid resolutions."

As a Special Resolution :

9. "RESOLVED THAT pursuant to the provisions of Sections 198, 309 (4) and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof for the time being in force, the Non-Wholetime Directors of the Company excluding the Wholetime Directors and the Managing Director, in addition to the sitting fees being paid to them for attending the meetings of the Board or its Committees, be paid every year for a period of three financial years with effect from April 1, 2012 to March 31, 2015, commission of an amount not exceeding 1 % of the annual net profit of the Company computed in accordance with the provisions of Sections 198, 349 and 350 of the said Act, subject to an overall ceiling of ₹ 40,00,000 (Rupees Forty Lacs only), with authority to the Board of Directors of the Company ('the Board') to distribute the commission amongst such Directors in such manner as the Board may determine from time to time."

As a Special Resolution :

10. "RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) as also the provisions of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'ICDR Regulations'), and also in terms of the provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India ('GOI'), Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI') and/or any statutory or regulatory or other appropriate authorities including banks, financial institutions or other creditors, and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of equity shares, such that the total number of equity shares held by the 'Public' (as defined in the Securities Contracts (Regulations) Rules, 1957 as amended) immediately at the completion of such offerings shall not be less than 25% of the total number of outstanding shares as at the date of allotment of such equity shares as resolved under the foregoing resolution, to Qualified Institutional Buyers (QIBs) as defined in the ICDR Regulations pursuant to an Institutional Placement Programme ('IPP') in accordance with Chapter VIII-A of the ICDR Regulations;

NOTICE (CONTD.)

RESOLVED FURTHER THAT :

- (a) the equity shares to be created, issued, offered and allotted, shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the 'Relevant Date' for the purposes of determining the floor price of the equity shares would be in accordance with the guidelines prescribed by SEBI, RBI, GOI or any other regulator as applicable;
- (c) the equity shares that may be issued by the Company shall rank pari passu with the existing equity shares of the Company in all respect; and
- (d) the equity shares so allotted shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange in India or except as may be permitted from time to time by the SEBI Guidelines;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors and Advocates, Advisors and all such agencies as may be involved or concerned in such offerings of equity shares and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies and also to seek listing of such equity shares on one or more national and/or international stock exchange(s);

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the terms and timing of the Issue(s), including but not limited to finalization and approval of the preliminary as well as the final offer document(s), issue price, premium amount on issue as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all such acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s) without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise and approve the offer document/circular/notices for the proposed issue of equity shares and to authorize any director or directors and/or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with authority to amend, vary or modify the same as such authorized person may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person be required from time to time, and to arrange for submission of the offering circular / placement document, and any amendment(s) and supplement(s) thereto, with any applicable stock exchange(s) (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Directors or any other officer or officers of the Company to give effect to these resolutions."

As a Special Resolution :

11. "RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, the Articles of Association of the Company be and is hereby amended in the following manner :

'Existing Article 193 relating to 'The Seal - its custody and use' be and is hereby deleted and the following new Article 193 be substituted in place and stead thereof :

193. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal and it shall never be used except by the authority of the Board of Directors or a Committee of the Directors previously given. Every deed or other instrument to which the Seal of the Company shall be affixed shall be signed by anyone Director or the Company Secretary or the Assistant Company Secretary or by such other person as may be authorised in that behalf by the Directors, provided nevertheless that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules, 1960 in force from time to time. Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by any one Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.'

NOTICE (CONTD.)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise with regard to the said amendment as it may in its absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to the aforesaid resolution."

Registered Office :
'Hubtown Solaris', 2nd floor
N. S. Phadke Marg, Opp. Telli Gully
Andheri (East), Mumbai 400 069

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

September 8, 2012

Chetan S. Mody
Company Secretary

Notes :

1. **A PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy Form should be lodged with the Company atleast 48 hours before the scheduled commencement of the Meeting.
3. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 setting out the material facts concerning the Special Business at Item Nos. 5 to 11 of the accompanying Notice is annexed hereto.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from September 14, 2012, to September 21, 2012 (both days inclusive) in connection with the AGM and for the purpose of dividend.
5. The dividend as recommended by the Board, if approved at the Annual General Meeting, will be paid on or after November 12, 2012 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 Share Transfer Agents 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.
6. 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.
7. 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 Share Transfer Agent of the Company at M./s. 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 M/s. Link Intime India Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
8. 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.
9. For proper conduct of the meeting, entry to the place of the meeting will be regulated by Attendance Slip, which is annexed to the Proxy Form. Members/Proxies are requested to bring the Attendance Slip complete in all respect and signed at the place provided thereat and hand it over at the entrance of the meeting venue.
10. The Annual Report of the Company for the year 2011-2012 circulated to the members of the Company will also be made available on the Company's website www.hubtown.co.in.