HUBTOWN

HUBTOWN LIMITED

[CIN : L45200MH1989PLC050688]
Registered Office : Ackruti Center Point, 6th floor, Central Road, Marol MIDC,
Andheri (East), Mumbai 400093; Phone: + 91 22 67037400; Fax: + 91 22 67037403
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.

The 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 members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities to the members 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 members can opt for only one mode of voting, i.e. either by Physical Ballot or e-voting. If a member is opting for e-voting, then he/she/it is not required to send the Physical Ballot and vice-versa. If a member 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 **Thursday, November 6, 2014** at **5.00 p.m.** by the Chairman or the Managing Director or by any person authorised by the Board of Directors of the Company at the registered office of the Company at 'Ackruti Center Point', 6th floor, Central Avenue, 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

ALTERATION OF THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

"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 the 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 any such conditions and modifications as may be prescribed or imposed by any one or more of them while granting any such approval, 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 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 resolution) the consent of the Company be and is hereby accorded to the Company for alteration of the Object Clause of the Memorandum of Association of the Company in the following manner :

'Insert the following new sub-clause 49 immediately after the existing sub-clause 48 in Part B under the heading 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS' :

49. To promote/form/incorporate Real Estate Investment Trusts (REITS) and to carry on the business as sponsors, manager or trustee or in any other capacity of Real Estate Investment Trusts (REITS) and such other schemes in connection therewith that may seem conducive to the Company's objects or any of them and to transfer/sell/dispose off any assets/income streams of the Company to such REITS and to do all such acts in relation to REITS or any similar trusts as may be allowed by the concerned regulatory authorities from time to time.

AND THAT the existing sub-clauses 49 to 83 in Part 'C' under the heading 'Other Objects' be renumbered accordingly';

RESOLVED FURTHER THAT the Board be and is hereby authorised 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 authorised to delegate all or any of the powers 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."

As a Special Resolution :

Item No. 2

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution of and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised 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."

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

Chetan S. Mody
Company Secretary

Mumbai, August 14, 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, September 12, 2014. The 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, September 12, 2014.
3. Shareholders can also download the Postal Ballot Form from the Company's website www.hubtown.co.in or seek duplicate Postal Ballot Form from Registrar and Transfer Agent, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai 400078.
4. In accordance with the provisions of Section 108, 110 and other applicable provisions, if any, 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 CDSL 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.
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, November 1, 2014.**
6. In terms of Section 110 of the Act read with Rule 22 (16) of the Companies (Management and Administration) Rules 2014, passing of the resolution at Item No. 2 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.
7. Rule 18 of the Companies (Management and Administration) Rules, 2014 provides that the Notice of Postal Ballot may be serve on the members through electronic mode. Members who have registered their e-mail IDs with the Depositories or with the Company are being sent the Notice of Postal Ballot and the Postal Ballot Form by e-mail and members who have not so registered their e-mail IDs will receive the Notice of the Postal Ballot and the Postal Ballot Form by post/courier.

INSTRUCTIONS FOR E-VOTING

The voting period commences on **Wednesday, October 1, 2014** (10.a.m. IST) and ends on **Saturday, November 1, 2014** (6.00 p.m. IST). During this period, members of the Company holding shares, either in physical form or in dematerialized form, as of September 12, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

A. In case of members receiving e-mail :

i. Log on to the e-voting website www.evotingindia.com.
ii. Click on "Shareholders" tab.
iii. Now Enter your User ID :
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the Company please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (iii).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the relevant company name "HUBTOWN LIMITED" on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Note for Non-Individual shareholders and custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

xviii. The voting rights of the members shall be in proportion to their respective share in the paid-up equity share capital of the Company as on the cut-off date of September 12, 2014.

B. In case of members receiving the physical copy:

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

8. 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 the Notice of Postal Ballot along with the Postal Ballot Form by post/courier. 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 '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.

9. 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 (6.00 p.m.) on or before **Saturday, November 1, 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.

10. **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.**

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 and 2 of the accompanying Notice sets out all material facts as required under Section 102 of the Act.

Item No. 1

The Securities and Exchange Board of India on August 10, 2014 approved the setting up of Real estate Investment Trusts (REITS) as a new source of financing for real estate developers. The objective of REITS is to resolve the financing problems faced by real estate developers and the banks funding them. The real estate developers will use their own funds and those of the banks to create earning assets, and then sell them to REITS, thus freeing funds for further projects.

In the simplest form, REITS are the real estate equivalent of equity mutual funds. REITS are basically income avenue. They will buy commercial property generating rental income and commit them for 10-15 years, or even longer. All rental income will be distributed to those who have invested in the REIT. When the tenure of the fund ends, the REIT will sell its holding in the underlying property and distribute the proceeds to the investors. REITS offers less risky alternative to investing in under construction properties and also provide regular income.

In order to overcome the liquidity crunch and thus ensure steady flow of liquid funds for speedy execution and completion of its real estate projects, the Company plans to set up REIT in accordance with the guidelines, rule and regulations as may be framed by Securities and Exchange Board of India in this regard and accordingly, it is proposed to alter the Incidental Object Clause of the Memorandum of Association of the Company in the manner as set out at Item No.1 of the accompanying Notice.

The Directors recommend the Special Resolution at Item No. 1 of the accompanying Notice 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.

Item No. 2

The existing Articles of Association (AoA) of the Company are based on the provisions contained in the erstwhile Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956, while some of the regulations are no longer in conformity with the provisions contained in the Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration and/or deletion. Accordingly, it is proposed to replace the entire regulations in the existing AoA by a new set of regulations based on Table 'F' of the Companies Act, 2013 which sets out model Articles of Association for a company limited by shares.

Shareholders' attention is invited to certain salient provisions in the new draft AoA of the Company as hereunder:

- Provisions relating to the appointment of independent and women directors included;
- Provisions relating to the appointment of Key Managerial Personnel included;
- Provisions relating to the giving of special notice by shareholders for moving any resolution at a shareholders meeting have been amended;
- Provisions relating to disclosure of interest to be made by directors at the meeting of the Board and vacation of office by Directors have been amended;
- Provisions relating to the use of the electronic medium to communicate with the shareholders and directors included;
- Various existing Articles have been streamlined and aligned with the provisions of the Companies Act, 2013.
- The statutory provisions of the Companies Act, 2013 which permit a company do some acts 'if so authorised by the Articles' or provisions which require a company to do acts in a prescribed manner 'unless the Articles otherwise provide' have been specifically included.

The proposed new draft AoA is being uploaded on the Company's website for the perusal of the shareholders.

The Directors recommend the Special Resolution at Item No. 2 of the accompanying Notice 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.

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

Chetan S. Mody
Company Secretary

Mumbai, August 14, 2014