

May 02, 2026

To,

BSE Limited

The Corporate Relations Department,
1st Floor, P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001,
Maharashtra, India

National Stock Exchange of India Limited

The Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India

Scrip Code: 532799

Symbol: HUBTOWN

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) regarding convening the meeting of Unsecured Creditors of the Company in connection with the proposed Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited (“Transferor Company”) with Hubtown Limited (“Transferee Company”) and their respective shareholders and creditors.

In furtherance to our intimation dated February 14, 2025, wherein the Board had approved the Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited (“**Transferor Company**”) with Hubtown Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”), subject to receipt of applicable regulatory and other approvals, and further in continuation of our earlier intimation dated April 13, 2026, intimating that the Hon’ble National Company Law Tribunal (“**NCLT**”) had, vide its order dated April 09, 2026, passed directions in relation to the Scheme, we wish to inform you as under:

1. By and under the order dated April 09, 2026 (“**NCLT Order**”), the Mumbai Bench of the Hon’ble NCLT has, inter alia, directed a meeting (“**Meeting**”) to be held of Unsecured Creditors of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modifications, the proposed Scheme at such date and time, as decided by the Transferee Company in consultation with the Chairperson of the Meeting appointed in terms of the NCLT Order.
2. In pursuance of the said NCLT Order and as directed therein and in compliance with the applicable provisions of the Act and rules framed thereunder and SEBI LODR Regulations, further notice is hereby given that a Meeting of Unsecured Creditors of the Transferee Company are scheduled to be convened and held through video conferencing (“**VC**”) / other audio visual means (“**OAVM**”) as under, at which time the Unsecured Creditors are requested to attend the respective Meeting through VC / OAVM:

Sr. No.	Meeting of	Day, Date of Meeting	Time of commencement of Meeting
1.	Unsecured Creditors	Friday, June 05, 2026	03.00 P.M. (IST)

3. Copy of the Notice and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to the Statement (“Notice”) can be accessed or downloaded from the website of the Company at <https://www.hubtown.co.in> and the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in> being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.
4. The Notice is also being sent through electronic mode to those Unsecured Creditors whose email addresses are registered / available with the Company. If so desired, an Unsecured Creditor may obtain a printed copy of the Notice free of charge by sending an email request in this regard to the Company Secretary of the Company at investorcell@hubtown.co.in.
5. Further, we enclose herewith the Notice and Explanatory Statement (excluding the Annexures referred therein) convening the aforesaid Meeting. The related Annexures can be accessed along with the copy of Notice by scanning the QR Code or by accessing the weblink provided below:

QR Code:



Web Link: <https://www.hubtown.co.in>

You are requested to take record of the above intimation.

For and on behalf of
Hubtown Limited

Shivil Kapoor
Company Secretary & Compliance Officer
Membership No.: F11865

Enclosures: As above.

Regd. Office: Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai-400071
 Tel.: +91-22-2526 5000 • Fax: +91-22-2526 5099 • www.hubtown.co.in. • CIN:L45200MH1989PLC050688

HUBTOWN LIMITED

Registered Office	:	Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra, India.
Corporate Office	:	Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra, India.
Phone No.	:	022-69662000
Corporate Identity Number	:	L45200MH1989PLC050688
Website	:	https://www.hubtown.co.in
E-mail	:	investorcell@hubtown.co.in

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF
HUBTOWN LIMITED**

(Convened pursuant to the order dated April 09, 2026, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench)

MEETING:

Day	Friday
Date	June 05, 2026
Time	3.00 P.M. (IST)
Mode of Meeting	Video conferencing or other audio video visual means ('VC/OAVM')

REMOTE E-VOTING:

EVEN	260226
Cut-off date for determining the Unsecured Creditors entitled to vote	Tuesday, September 30, 2025
Remote e-voting start date and time	Tuesday, June 02, 2026 at 09.00 A.M. (IST)
Remote e-voting end date and time	Thursday, June 04, 2026 at 05.00 P.M. (IST)

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FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies
 (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL,
 MUMBAI BENCH - I
 Company Scheme Application No. C.A. (CAA)/25(MB)/2026

IN THE MATTER OF SECTIONS 230 to 232
 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
 AND

IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF MERGER / AMALGAMATION
 OF SAICHARAN CONSULTANCY PRIVATE LIMITED WITH HUBTOWN LIMITED AND THEIR RESPECTIVE
 SHAREHOLDERS AND CREDITORS

Hubtown Limited, a company incorporated under	}
the provisions of Companies Act, 1956 and having	}
its registered office at Hubtown Seasons, CTS No.	}
469-A, Opp. Jain Temple, R.K. Chemburkar Marg,	}
Chembur (East), Mumbai – 400 071, Maharashtra,	}
India.	}
CIN: L45200MH1989PLC050688.	} Transferee Company

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,
**All the Unsecured Creditors of
 Hubtown Limited**

1. Notice is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**NCLT**") vide its order dated April 09, 2026 ("**NCLT Order**"), that a meeting of the Unsecured Creditors of the Transferee Company, will be held for the purpose of their considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement ("**Scheme**") in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("**Transferor Company**") with Hubtown Limited ("**Transferee Company**") and their respective shareholders and creditors, **on Friday, June 05, 2026 at 3.00 P.M. (IST)**.
2. Pursuant to the said NCLT Order and as directed therein, the meeting of the Unsecured Creditors of the Transferee Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") to consider, and if thought fit, pass,

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with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and 230(6) read with Section 232(1) of the Act as amended:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (***“SEBI LODR Regulations”***) and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (***“SEBI”***) from time to time, including the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (***“SEBI Scheme Circular”***) and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (***“NCLT”***) and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as ***“Board”***, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited (***“Transferor Company”***) with Hubtown Limited (***“Transferee Company”*** / ***“Company”***) and their respective shareholders and creditors (***“Scheme”***), as per the terms and conditions mentioned in the draft Scheme as presented before the meeting be and is hereby approved.

RESOLVED FURTHER THAT Mr. Hemant Mahipatray Shah, Chairman, Mr. Vyomesh Mahipatray Shah, Managing Director, Mr. Sunil Mago, Chief Financial Officer and Mr. Shivil Kapoor, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.”

3. **TAKE FURTHER NOTICE** that the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually (***“e-voting at the meeting”***) or (b) by remote electronic voting (***“remote e-voting”***) during the period as stated below:

REMOTE E-VOTING PERIOD	
Remote e-voting start date and time	Tuesday, June 02, 2026 at 09.00 A.M. (IST)
Remote e-voting end date and time	Thursday, June 04, 2026 at 05.00 P.M. (IST)

4. An unsecured creditor, whose name appears in the list of Unsecured Creditors of the Transferee Company as on the cut-off date, i.e., Tuesday, September 30, 2025 ("**Cut-off Date**") only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to the Statement ("**Meeting Documents**") are enclosed herewith. A copy of the Meeting Documents are also placed on the website of the Transferee Company and can be accessed at: <https://www.hubtown.co.in>; the website of MUFUG Intime India Private Limited at <https://instavote.linkintime.co.in>, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting; the website of the BSE Limited at www.bseindia.com and the website of the National Stock Exchange of India Limited at www.nseindia.com. If so desired, an unsecured creditor may obtain a printed copy of the Meeting Documents free of charge by sending an email request in this regard to the Company Secretary of the Transferee Company at investorcell@hubtown.co.in.
6. The Hon'ble NCLT has appointed Mr. Sushil Kumar Agarwal, IRS (Retd.), as the Chairperson of the Meeting and Mr. Ketan Dand (Membership No. F5288), the Practising Company Secretary, to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Mr. Sushil Kumar Agarwal, IRS (Retd.)

Chairperson appointed by the Hon'ble NCLT for the Meeting

Dated: April 30, 2026

Place: Mumbai

Registered Office:

Hubtown Seasons, CTS No. 469-A,
 Opp. Jain Temple, R.K. Chemburkar Marg,
 Chembur (East), Mumbai – 400 071,
 Maharashtra, India.

CIN: L45200MH1989PLC050688

Website: www.hubtown.co.in

E-mail: investorcell@hubtown.co.in

Tel.: 022-69662000

Notes for the meeting:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 09, 2026 ("**NCLT Order**"), the Meeting of the Unsecured Creditors of the Transferee Company is being conducted through video conferencing ("**VC**") / other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") in respect of the business set out in the Notice of the Meeting is annexed herewith.
3. An unsecured creditor, whose name appears in the list of Unsecured Creditors of the Transferee Company as on the Cut-off Date only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the Cut-off Date, should treat the Notice for information purpose only.
4. Since this Meeting is being held through VC / OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed herewith.
5. No route map of the venue of the Meeting is annexed herewith, since this Meeting is being held through VC / OAVM.
6. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum for the Meeting shall be as prescribed under the Companies Act, 2013 and would include unsecured creditors present through VC / OAVM. Further in terms of the NCLT Order, in case the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum. In view thereof, the Transferee Company has decided that in case the aforesaid quorum for the Meeting is not present within 30 (thirty) minutes from the commencement of the Meeting, then the Unsecured Creditors present at that time shall constitute valid quorum and Meeting shall be held and proceeded with as per the Notice.
7. As per directions in the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index ("**Meeting Documents**") are being sent through electronic mail to those unsecured creditors whose email addresses are available with the Company.

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8. The unsecured creditors may note that the Meeting Documents are also available on the website of the Transferee Company at <https://www.hubtown.co.in>, the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>, being the agency appointed by the Transferee Company to provide e-voting and other facilities for the Meetings and the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com> and the website of the National Stock Exchange of India Limited at <https://www.nseindia.com>. If so desired, an Unsecured Creditor may obtain a printed copy of the Meeting Documents free of charge by sending an email request in this regard to the Company Secretary of the Transferee Company at investorcell@hubtown.co.in.
9. An unsecured creditor, whose name appears in the list of Unsecured Creditors of the Transferee Company as on the Cut-off Date only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the Cut-off Date, should treat the Notice for information purpose only.
10. Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Transferee Company as on the Cut-off Date.
11. Pursuant to the directions of the Hon'ble Tribunal, Mr. Ketan Dand (Membership No. F5288), the Practising Company Secretary, shall act as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
12. **PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM AND VOTING PROCEDURE DURING THE MEETING:**
 - A. **Login method for Unsecured Creditors to attend the Meeting through InstaMeet:**
 - a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
 - b) Select the "Company" and register with your following details:
 - c) Select Check Box - **Folio No.** / **PAN**
 - Unsecured Creditors selecting check box "Folio No" - Enter Folio No. as provided to you on your registered email/ physical address.
 - Unsecured Creditors selecting check box "PAN" - Enter sequence number as provided to you on your email/ physical address.
 - **Mobile No:** Mobile No. as available with the Transferee Company is displayed automatically. Unsecured Creditors who have not updated their Mobile No with the Company shall enter the mobile no.
 - **Email ID:** Email Id as available with the Transferee Company is displayed automatically. Unsecured Creditors who have not updated their email id with the Company shall enter the email id.

d) Click “[Go to Meeting](#)”.

You are now registered for InstaMeet, and your attendance is marked for the meeting.

B. Instructions for Unsecured Creditors to Speak during the Meeting through InstaMeet:

- a) Unsecured Creditors who would like to speak during the meeting must register their request with the Transferee Company.
- b) Unsecured Creditors will get confirmation on first cum first basis depending upon the provision made by the Transferee Company.
- c) Unsecured Creditors will receive “speaking serial number” (if registered for the meeting) once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other creditor who has not registered as “Speaker” may still ask questions to the panellist via active chat-board during the meeting (if allowed from the Transferee Company).

*Unsecured Creditors are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking (if registered for the meeting).

C. Instructions for Unsecured Creditors to Vote during the Meeting through InstaMeet:

Once the electronic voting is activated during the Meeting, Unsecured Creditors who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Unsecured Creditors VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your Folio No. (Reference Number) and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of amount (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

D. Notes

- a) Unsecured Creditors, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting.

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- b) Unsecured Creditors who have voted through Remote e-Voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.
- c) Unsecured Creditors are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- d) Unsecured Creditors are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.
- e) Please note that Unsecured Creditors connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

E. Helpdesk:

Unsecured Creditors facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

13. INSTRUCTIONS AND PROCEDURE RELATING TO E-VOTING:

(i) INSTRUCTIONS RELATING TO E-VOTING

- a. Pursuant to the directions of the Hon'ble NCLT given under the NCLT Order, the Transferee Company is providing its Unsecured Creditors facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates specified in the Notice ("**remote e-voting**"); and (ii) at the Meeting by electronic means ("**e-voting at the Meeting**").
- b. The Transferee Company has engaged the services of MUFG Intime India Private Limited as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting, including voting remotely is explained in the instructions given hereinbelow.
- c. The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by Thursday, June 04, 2026 after 5.00 PM upon expiry of the aforesaid period.
- d. Further, the facility for voting through electronic voting system will also be made available at the Meeting. The Transferee Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the Unsecured Creditors as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- e. The Unsecured Creditors who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on

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the resolution is cast by an Unsecured Creditor, whether partially or otherwise, the Unsecured Creditor will not be allowed to change it subsequently or cast the vote again.

- f. An Unsecured Creditor can opt for only single mode of voting i.e., either through remote e-voting or e-voting at the Meeting. If an Unsecured Creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.

(ii) **PROCEDURE RELATING TO E-VOTING**

STEP 1: SIGNUP on InstaVote

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:
- A. **User ID:** Enter user id as provided to you on your registered email/ physical address.
 - B. **PAN:** Enter sequence number as provided to you on your registered email/ physical address.
 - C. **DOB/DOI:** Not Applicable.
 - D. **Bank Account Number:** Enter Folio No. as provided to you on your registered email/ physical address.
 - E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - F. Enter Image Verification (CAPTCHA) Code.
 - G. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow the below steps.

STEP 2: LOGIN on InstaVote

- a) Visit URL: <https://instavote.linkintime.co.in>.
1. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 2. **User ID:** Enter user id as provided to you on your registered email/ physical address.
 3. **Password:** Enter your Password.
 4. Enter Image Verification (CAPTCHA) Code.
 5. Click “Submit” (You have now successfully logged in on InstaVote).

STEP 3: CAST YOUR VOTE electronically on InstaVote:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.

Regd. Office: Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai-400071
Tel.: +91-22-2526 5000 • Fax: +91-22-2526 5099 • www.hubtown.co.in. • CIN:L45200MH1989PLC050688

2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'**
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**.
5. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.

Helpdesk:

Unsecured Creditors facing any technical issue in login/ sign up may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

14. Declaration of results on the resolutions:

- a. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Transferee Company. The Scrutinizer shall make, not later than 2 (two) working days from conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has/have been carried or not. This report shall be submitted to the Chairperson, or a person authorised by him, in writing, who shall countersign the same.
 - b. The results shall be declared after the Meeting of the Transferee Company and shall be deemed to be passed on the date of Meeting. The results along with the Scrutiniser's Report shall be placed on the website of the Transferee Company www.hubtown.co.in within 2 (two) working days of passing of the resolutions at the Meeting of the Transferee Company and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Transferee Company's equity shares are listed. RTA, who has provided the platform for facilitating remote e-voting, will also display these results on its website <https://instavote.linkintime.co.in>. The said results shall also be displayed at the registered office of the Transferee Company.
- 15.** Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting.
- 16.** Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Unsecured Creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors seeking to inspect such documents can access the same on the website of the Transferee Company at: <https://www.hubtown.co.in>.
- 17.** Unsecured Creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Transferee Company atleast seven days before the date of the Meeting through email on investorcell@hubtown.co.in.

18. Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I
Company Scheme Application No. C.A. (CAA)/25(MB)/2026**

**IN THE MATTER OF SECTIONS 230 to 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF MERGER / AMALGAMATION
OF SAICHARAN CONSULTANCY PRIVATE LIMITED WITH HUBTOWN LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

**STATEMENT UNDER SECTION 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), AND RULE 6 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”), TO THE
NOTICE OF THE MEETING OF UNSECURED CREDITORS OF HUBTOWN LIMITED PURSUANT TO THE
ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI
 (“NCLT”) DATED APRIL 09, 2026 (“NCLT ORDER”)**

1. Meeting for the Scheme

- a. This is a Statement accompanying the Notice convening the meeting of the Unsecured Creditors of Hubtown Limited, as per the directions given by the Hon’ble NCLT vide its order dated April 09, 2026 (“**NCLT Order**”) passed in the Company Scheme Application No. C.A. (CAA)/25(MB)/2026. The Meeting is scheduled to be held on Friday, June 05, 2026 at 3.00 P.M. (IST), through VC / OAVM, for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement (“**Scheme**”) in the nature of merger / amalgamation of Saicharan Consultancy Private Limited (“**Transferor Company**” or “**Saicharan**”) with Hubtown Limited (“**Transferee Company**” or “**Company**”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.
- b. In terms of the aforementioned NCLT Order, the quorum for the Meeting shall be as prescribed under the Companies Act, 2013 and would include Unsecured Creditors present through VC / OAVM. Further in terms of the NCLT Order, in case the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum. In view thereof, the Transferee Company has decided that in case the aforesaid quorum for the Meeting is not present within 30 (thirty) minutes from the commencement of the Meeting, then the Unsecured Creditors present at that time shall constitute valid quorum and Meeting shall be held and proceeded with as per the Notice.

The Hon'ble NCLT has appointed Mr. Sushil Kumar Agarwal, IRS (Retd.), as the Chairperson of the Meeting including any adjournment or adjournments thereof, if any.

- c. Capital terms used in the Notice and the Statement, but not defined herein, shall have the same meaning as ascribed to them in the Scheme.
- d. A copy of the NCLT Order and the Scheme are enclosed herewith as **Annexure 1** and **Annexure 2** respectively.

2. Rationale and Benefits of the Scheme

The rationale and intended benefits of the Scheme as stated in the Scheme is reproduced below:

- a. *The Transferor Company is a company which is being jointly controlled by persons forming part of the Promoter Group of the Transferee Company. The Transferor Company, further holds 21.17% of equity shares in Rare Townships Private Limited ("RTPL"), which is a subsidiary of the Transferee Company due to the Transferee Company holding 66.93% of equity shares in RTPL.*
- b. *RTPL is currently constructing and developing a real estate project namely "Rising City" located at CTS No. 194B, PWD Ground, Ghatkopar - Mankhurd Link Road, Ghatkopar (East), Mumbai - 400 077, Maharashtra, India. The said project is envisioned as a premium real estate development, strategically located in a rapidly growing area with excellent connectivity and infrastructure. Given its prime location, modern amenities, and well-planned design, the project is expected to attract significant demand from homebuyers and investors alike. The development is poised to contribute positively to the overall growth of RTPL by enhancing its market presence and strengthening its financial position.*
- c. *With increasing real estate demand in Mumbai, coupled with the project's high quality construction and strategic positioning, Rising City is projected to generate substantial financial returns for RTPL.*
- d. *The proposed merger / amalgamation of the Transferor Company with the Transferee Company is a strategic initiative aimed at consolidating the ownership of the Transferee Company in RTPL. This consolidation of ownership in RTPL will enable the Transferee Company to directly hold a larger stake in RTPL thereby positioning the Transferee Company for enhanced financial growth and long-term value appreciation.*
- e. *The merger of Companies will also provide ancillary benefits in the form of administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters including administrative, managerial and other*

expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.

- f. Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Company and the Transferee Company in a single entity it is intended that the Transferor Company be merged / amalgamated with the Transferee Company.*
- g. In view of the aforesaid objectives, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of the Transferor Company (as defined hereunder) and business of the Transferor Company with and into the Transferee Company and other ancillary and incidental matters stated herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.*
- h. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the IT Act (as defined hereunder), including Section 2(1B) thereof or any amendments therewith.*

3. Background of the Companies involved in the Scheme of Arrangement

A) Saicharan Consultancy Private Limited (“Saicharan” or “Transferor Company”)

- a. The Transferor Company was incorporated on December 29, 2006 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra under the name and style of “**Saicharan Consultancy Private Limited**”. There has been no change in the name of the Transferor Company in the immediately preceding 5 (five) years.
- b. The Corporate Identity Number of the Transferor Company is U74140MH2006PTC166599. The Permanent Account Number of the Transferor Company issued by the Income Tax Department is AAKCS5972N. The e-mail id of the Transferor Company is anil.a.liasion@hubtown.co.in.
- c. The registered office of the Transferor Company is situated at Unit No. 117, First Floor, Rehab Building No. 4, Road No. 7, Marol, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India. There has been no change in registered office the Transferor Company in the immediately preceding 5 (five) years.
- d. The Transferor Company is primarily engaged in the business of making strategic investments and providing advisory services. The main object as set out in the Memorandum of Association is as under:

“1. To carry on the business of consultancy & advisory services in the field finance, projects management, wealth management, capital market and also to provide financial and technical, consultancy services, in preparing detailed project reports, turn-key projects, project management, market survey, feasibility studies, technical know-how, foreign collaborations, financial facilities, sale and mergers of units, Banking Services and management consultancy services. Also, to act as consultants, advisors in the fields of technology, merger and acquisition, private placement of shares & debenture, merchant banking, investment & portfolio management, banking and related corporate advisory services, process planning, service management, organization, finance, project finance & rehabilitation packages, banking finance, under writing & secretarial services, commerce, share and stock management, manpower planning, and also working as professional consultants on the investment, marketing, banking and economical problems and matters.”

- e. The securities of the Transferor Company are not listed on any stock exchange in India or abroad.
- f. The details of the capital structure of the Transferor Company as on March 31, 2026, are as under:

Particulars	Amount in INR
Authorized Share Capital	
7,10,000 Equity Shares of Rs. 10/- each	71,00,000/-
TOTAL	71,00,000/-
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
TOTAL	1,00,000/-

- g. Details of promoters (including promoter group) of the Transferor Company as on March 31, 2026, are as follows:

Sr. No.	Name of promoter / promoter group	Category	Address
1.	Kunjai Hemant Shah	Promoter	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
2.	Falguni Vyomesh Shah	Promoter	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
3.	Khilen Vyomesh Shah	Promoter	Floor 9, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
4.	Rushank Vyomesh Shah	Promoter	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo,

			Mumbai - 400 034, Maharashtra, India.
5.	Kushal Hemant Shah	Promoter	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.

h. Details of directors of the Transferor Company as on March 31, 2026 are as follows:

Sr. No.	Name of the Director	Designation	Address
1.	Anil Ahluwalia	Director	Flat no. 51, Heena Madhupark CHS, CD Marg, First Road, Near Hanumanji Ghanteshwar Mandir, Khar (West), Mumbai - 400 052, Maharashtra, India.
2.	Pandharinath Thakur	Director	405, Green Star, Sherly Rajan Road, Rizvi College Complex, Carter Road, Mumbai - 400050, Maharashtra, India.

i. The latest annual audited financial statements of the Transferor Company for the financial year ended March 31, 2025 are enclosed herewith as **Annexure 3A**. The audited financial statements of the Transferee Company for the nine months period ended December 31, 2025 are also enclosed herewith as **Annexure 3B**.

j. There were no Secured Creditors in the Transferor Company as on September 30, 2025. The value of Unsecured Creditors of the Transferor Company as on September 30, 2025 was INR 8,480.13/- Lakhs.

B) Hubtown Limited (“HL” or “Transferee Company”)

a. The Transferee Company was incorporated on February 16, 1989 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra under the name and style of “**Akruti Nirman Private Limited**”. Subsequently, in terms of special resolution passed by the members of the Transferee Company in its Extra Ordinary General Meeting (“**EGM**”) held on February 13, 2002 and upon approval granted by the Registrar of Companies (“**RoC**”), Maharashtra on April 11, 2002, the Transferee Company was converted into a Public Limited Company and pursuant therewith, its name was changed to “**Akruti Nirman Limited**”. Subsequently, the name of the Company was changed (i) from “**Akruti Nirman Limited**” to “**Akruti City Limited**” upon approval granted by RoC on October 11, 2007; ii) from “**Akruti City Limited**” to “**Ackruti City Limited**” upon approval granted by RoC on June 01, 2009; and iii) from “**Ackruti City Limited**” to “**Hubtown Limited**” upon approval granted by RoC on October 31, 2011. There has been no change in the name of the Transferee Company in the immediately preceding 5 (five) years.

- b. The Corporate Identity Number (CIN) of the Transferee Company is L45200MH1989PLC050688. The Permanent Account Number of the Transferee Company issued by the Income Tax Department is AAACA6101D. The e-mail id of the Transferee Company is investorcell@hubtown.co.in.
- c. The registered office of the Transferee Company is situated at Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra, India. There has been no change in registered office the Transferee Company in the immediately preceding 5 (five) years.
- d. The Transferee Company is primarily engaged in the business of construction and development of residential and commercial premises, Build Operate Transfer (BOT) Projects, etc. either directly and / or through its subsidiaries / joint ventures / associate companies. The main objects as set out in the Memorandum of Association are as under:
1. *“To engage, undertake and execute any contracts for works construction or projects involving civil, mechanical and electrical engineering.*
 2. *To undertake and execute contract for designing and constructing bridges, ecqueducts, tunnels, industrial sheds, cooling towers, foundations, canals, weirs, dams, mass excavations, public utility structures, buildings.*
 3. *To carry on business of Builders, Contractors, Dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metalware in connection therewith or incidental therewith fabrication or erection of steel or tubular structures.*
 4. *To purchase, develop, take in exchange or on lease hire or otherwise acquire, whether for investment and or sale or working the same, any real or personal estate or property including land, mine business building, factory, mill, houses, cottages, shops, mineral, right concession, privilege, licences, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites residential and business quarters.*
 5. *To build, construct, commercialize, convert, develop, design, demolish, deal, erect, establish, fabricate, finance, furnish, hire, improve, lease, license, manage, maintain, repair, remodel, recondition, renovate and sell Hotels, Taverns, Restaurants, Food Courts, luncheon counters, Cafeterias, Bars, Resorts, Refreshment Rooms, Boarding and Lodging, House Keepers, Motels, Guesthouses, Clubs, Shopping Malls, Theatres and Cinemas, Entertainment and Sports Complex, Entertainment Multiplexes, Places of amusement recreations, Amusement parks,*

Recreation Centres, Pubs, Discotheques, Swimming Pools, Fitness and Health clubs, Banquet halls, Marriage halls, Hospitals, Schools, Super markets, Hyper markets, Departmental stores, Places of worship, Highways, Roads, Paths, Streets, Sideways, Courts, Alleys, Pavements, Bridges, land and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate and to do the business of real estate developers, construction and estate agents, property dealers and to carry out such other related activities in India or any other part of the world.”

- e. The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited as well as BSE Limited.
- f. The details of the capital structure of the Transferee Company as on March 31, 2026, are as under:

Particulars	Amount in INR
Authorized Capital	
50,00,00,000 equity shares of INR 10/- each	500,00,00,000/-
TOTAL	500,00,00,000/-
Issued, Subscribed and Paid-up Capital	
14,21,00,657 equity shares of INR 10/- each, fully paid up	142,10,06,570/-
TOTAL	142,10,06,570/-

- g. Details of promoters (including promoter group) of the Transferee Company as on March 31, 2026, are as follows:

Sr. No.	Name of promoter / promoter group	Category	Address
1.	Hemant Mahipatray Shah	Promoter	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
2.	Vyomesh Mahipatray Shah	Promoter	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
3.	Kushal Hemant Shah	Promoter Group	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
4.	Falguni Vyomesh Shah	Promoter Group	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
5.	Kunjai Hemant Shah	Promoter Group	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.

6.	Khilen Vyomesh Shah	Promoter Group	Floor 9, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
7.	Rushank Vyomesh Shah	Promoter Group	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
8.	Meha Rushank Shah	Promoter Group	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
9.	Pratiti Mayank Shah	Promoter Group	Floor 9, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
10.	Vyomesh Mahipatray Shah HUF	Promoter Group	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
11.	Hemant Mahipatray Shah HUF	Promoter Group	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
12.	Mahipatray V Shah HUF	Promoter Group	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
13.	Mahipatray V Shah Discretionary Trust	Promoter Group	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
14.	High Scale Trading Private Limited	Promoter Group	Unit No. 117, First Floor, Rehab Building No.4, Road No.7, Marol, MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India.
15.	Ukay Valves and Founders Private Limited	Promoter Group	204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point Mumbai – 400021, Maharashtra, India.

h. Details of Directors and Key Managerial Personnel (“KMP”) of the Transferee Company as on March 31, 2026 are as follows:

Sr. No.	Name of the Director	Designation	Address
1.	Hemant Mahipatray Shah	Whole-time Director	Floor 13, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
2.	Vyomesh Mahipatray Shah	Managing Director	Floor 6, Divinity, Keshavrao Khadye Marg, Near Lala Lajpatrai College, Tardeo, Mumbai - 400 034, Maharashtra, India.
3.	Kartik Ruparel	Independent Director	Plot No. 109, Prabhu Krupa Sir Bhai Chandra Road, Hindu Colony Road No.4

			Dadar East Next to King George school Mumbai – 400014, Maharashtra, India.
4.	Bhakti Jaywant Kothare	Independent Director	101, Gurukrupa, Mamledar Wadi, Gadiwan Hospital, Malad (West), Mumbai - 400064, Maharashtra, India.
5.	Milin Jagdish Ramani	Independent Director	Room No.37, Banarasilal Mansion, S.V Road, Opp New Era Talkies, Malad West, Mumbai – 400064, Maharashtra, India.
6.	Jignesh Hansraj Gala	Independent Director	C/O 1102, Natraj Society, Sodawala Lane, Borivali West, Near Chamunda Circle, Mumbai – 400092, Maharashtra, India.
7.	Sunil Brijbhushan Mago	Chief Financial Officer	D-401, Brookhill Towers, 3rd Cross Road, near High Point restaurant, Lokhandwala Complex, Andheri West, Mumbai 400053, Maharashtra, India.
8.	Shivil Kapoor	Company Secretary	Flat 2503, W 45, Casa Fino A, Lodha Amara, Opp. Car Parking, Kolshet Road, Thane, Chitalsar Manpada, 400607, Maharashtra, India.

- i. The latest annual audited financial statements of the Transferee Company for the financial year ended March 31, 2025 are enclosed herewith as **Annexure 4A**. The unaudited limited reviewed financial results of the Transferee Company for the nine months period ended December 31, 2025 are also enclosed herewith as **Annexure 4B**.
- j. The value of Secured Creditors of the Transferee Company as on September 30, 2025 was INR 42,145.67 Lakhs.
- k. The value of Unsecured Creditors of the Transferee Company as on September 30, 2025 was INR 34,619.48 Lakhs.

4. Relation subsisting between the Companies who are parties to the Scheme

- a. As on the date of filing the Scheme with the Hon'ble NCLT, the Transferor Company is a group company of the Transferee Company and is jointly controlled by persons forming part of the Promoter and Promoter Group of the Transferee Company.
- b. Both Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated

July 17, 2014. However, the transaction shall be considered as a 'related party transaction' under SEBI LODR Regulations.

- c. There are no common directors on the Board of the Transferor Company and the Transferee Company.

5. Description and Salient Features of the Scheme

The details / salient features of the Scheme of Arrangement are set out as below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 5 of Part I of the Scheme.

- a. This Scheme provides for the merger / amalgamation of Transferor Company with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act.
- b. The rationale and intended benefits of the Scheme are described in Para 2 above.
- c. The Appointed Date of the Scheme shall mean the opening business hours of April 01, 2025 or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- d. The Effective Date for the Scheme mean the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme has been complied with, including filing of certified copy of the order, sanctioning this Scheme, passed by the Hon'ble NCLT with the Registrar of Companies by the Transferor Company and the Transferee Company collectively.
- e. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything contained in the Scheme, the provisions of the Scheme and all clauses hereunder shall be given effect to from the Appointed Date.
- f. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company from the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Transferor Company holding fully paid-up equity shares in the Transferor Company, and whose names appear in the Register of Members of the Transferor Company on the Record Date or to such of their

respective heirs, executors, administrators, or the successors in-title, in the following manner:

“648 (Six Hundred and Forty-Eight) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, for every 1 (One) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company (“Share Entitlement Ratio”).”

The equity shares issued by the Transferee Company as referred in this para are hereinafter referred to as “**HL New Shares**”.

- g. HL New Shares to be issued and allotted by the Transferee Company pursuant to the Scheme shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be, and shall be listed and admitted for trading on the Stock Exchanges by virtue of the Scheme.
- h. The Transferor Company shall be dissolved without winding up, on an order made by the Hon’ble NCLT under Section 230 of the Act. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies.

Note: The above are the salient features of the Scheme. The Unsecured Creditors are requested to read the entire text of the Scheme annexed herewith to get fully acquainted with the provisions thereof.

6. Board Approvals

- a. The Board of Directors of the Transferor Company has approved the Scheme and adopted a report dated February 14, 2025 (“**Saicharan Board Report**”) as per Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Transferor Company and laying out in particular the share entitlement ratio, setting out the salient features and rationale behind the Scheme. The Saicharan Board Report recommended the draft Scheme noting that the Scheme is not detrimental to the shareholders of Transferor Company, after taking into consideration, inter alia, the valuation report issued by Shashank Maloo, Registered Valuer (IBBI/RV/07/2019/12701) and the Fairness Opinion report issued by 3Dimension Capital Services Limited, Category-I Merchant Banker (SEBI Registration No. INM000012528) (as referred in Para 14 below). The Saicharan Board Report is enclosed herewith as **Annexure 5A**.

The Board of Directors of the Transferor Company in their meeting on February 14, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in Favour / against / did not participate or vote
Anil Ahluwalia	In Favour
Pandharinath Thakur	In Favour

- b. The Board of Directors of the Transferee Company has approved the Scheme and adopted a report dated February 14, 2025 (“**HL Board Report**”) as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Transferee Company and laying out in particular the share entitlement ratio, setting out the salient features and rationale behind the Scheme. The HL Board Report recommended the draft Scheme noting that the Scheme is not detrimental to the shareholders of Transferor Company, after taking into consideration, inter alia, i) report of the Audit Committee and report of the Committee of Independent Directors of the Transferee Company, each dated February 14, 2025 (*which is available on the website of the Transferee Company*); and ii) the valuation report issued by Shashank Maloo, Registered Valuer (IBBI/RV/07/2019/12701) and the Fairness Opinion Report issued by 3Dimension Capital Services Limited, Category-I Merchant Banker (SEBI Registration No. INM000012528) (as referred in Para 14 below). The HL Board Report is enclosed herewith as **Annexure 5B**.

The Board of Directors of the Transferee Company in their meeting on February 14, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in Favour / against / did not participate or vote
Mr. Hemant Mahipatray Shah	In Favour
Mr. Vyomesh Mahipatray Shah	In Favour
Ms. Bhakti Jaywant Kothare	In Favour
Mr. Milin Jagdish Ramani	In Favour
Mr. Kartik Ruparel	In Favour
Mr. Jignesh Hansraj Gala	In Favour

7. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

- a. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company. The Transferor Company has not issued any debentures and hence, does not have any Debenture Trustee.
- b. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), as applicable, of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company. The Transferee Company has issued debentures. The Debenture Trustee, acting on behalf of the debenture

holders, has no interest in the Scheme, except to the extent of the debentures held in the Transferee Company.

8. Effect of the Scheme on interested stakeholders

The effect of scheme on various stakeholders viz. on Equity Shareholders (promoter and non-promoter members), Directors, KMPs, Employees, Creditors, Depositors, Debenture Holders and Debenture Trustees is summarized below:

a. Equity Shareholders (promoter and non-promoter members):

Pursuant to the Scheme, entire equity share capital of the Transferor Company shall stand cancelled and in lieu thereof, the equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of Share Entitlement Ratio, as mentioned above. The Scheme is expected to be beneficial to the Companies and its shareholders and all other stakeholders in large and is not detrimental to any of the shareholders of the Companies.

b. Directors and KMPs:

The Scheme will have no adverse effect on the office of existing Directors and KMPs of the Transferee Company. Further, no change in the Board of Directors or KMPs of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the KMPs and composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors and KMPs of the Transferee Company.

The effect of the Scheme on the Directors and KMPS of the Transferee Company in their capacity as Equity Shareholders of the Transferee Company, if any, is the same as in case of other Equity Shareholders of the Transferee Company, as mentioned Para 8 a. above.

Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and therefore current Directors of the Transferor Company shall cease to hold their positions as directors of the Transferor Company. There are no KMPs in the Transferor Company.

c. Employees:

The Scheme will have no effect on the existing employees of the Transferee Company. Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, the employees of the Transferor Company, if any, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

d. Creditors:

The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

e. Depositors, Debenture Holders and Debenture Trustee

The Transferee Company and the Transferor Company have not accepted any term deposits from depositors, and accordingly, no deposit trustees have been appointed. The Transferor Company has neither any debenture holders nor any debenture trustees.

The proposed Scheme does not involve any compromise or arrangement with the debenture holders. The debenture holders of the Transferee Company shall continue to hold their debentures on the same terms and conditions as existing prior to the Scheme. The rights of the debenture holders of the Transferee Company shall not be adversely affected by the Scheme.

9. Capital / Debt Restructuring

- a. The Scheme does not contain or provide for capital / debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferee Company and the Transferor Company or contemplate any compromise or arrangement with the creditors of the Transferee Company or the Transferor Company.
- b. Pursuant to the Scheme, the entire equity share capital of the Transferor Company shall stand cancelled and the Transferor Company shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Section 230 of the Act.

10. Capital Structure of the Transferor Company and Transferee Company Post Scheme:

Particulars	Transferor Company		Transferee Company	
	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital

No. of equity shares	Nil	Nil	50,00,00,000	14,85,80,657
Equity Share capital in Rs.	Nil	Nil	5,00,00,00,000	1,48,58,06,570

Note: Authorised and issued, subscribed and paid-up share capital as aforesaid is after considering the changes in the capital structure as per proposals contained in the Scheme.

The shareholding pattern of the Transferor Company and the Transferee Company (pre-Scheme and post-Scheme) as on March 31, 2026 is enclosed herewith as **Annexure 6**. Upon effectiveness of the Scheme, the entire pre-Scheme share capital of the Transferor Company shall stand cancelled and accordingly, there will be no post-Scheme shareholding pattern of the Transferor Company.

11. Amounts due to the Secured Creditors

- a. There were no Secured Creditors in the Transferor Company as on September 30, 2025.
- b. The amounts due to the Secured Creditors of the Transferee Company as on September 30, 2025 was INR 42,145.67/- Lakhs.

12. Amounts due to the Unsecured Creditors

- a. The amounts due to the Unsecured Creditors of the Transferor Company as on September 30, 2025 was INR 8,480.13/- Lakhs.
- b. The amounts due to the Unsecured Creditors of the Transferee Company as on September 30, 2025 was INR 34,619.48/- Lakhs.

13. Auditor's Certificate on conformity of accounting treatment in the Scheme with Accounting Standards

In compliance with the requirements under the Companies Act, 2013 and SEBI Scheme Circular (as defined in the Scheme), M/s. J B T M & Associates LLP, Chartered Accountants, Statutory Auditors of the Transferee Company has certified that the Accounting Treatment proposed in terms of Clause 13 of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, through their certificate dated February 14, 2025.

14. Valuation Report and Fairness Opinion

- a. The Share Entitlement Ratio as set out in the Scheme, has been approved by the Board of Directors of the Transferor Company and Transferee Company after taking into consideration the Valuation Report dated February 14, 2025 issued by Shashank Maloo,

Registered Valuer (IBBI/RV/07/2019/12701) (“Registered Valuer”) recommending the share entitlement ratio for the Scheme of Arrangement (“Valuation Report”). A copy of the said Valuation Report is enclosed herewith as **Annexure 7**.

- b. The computation of fair Share Entitlement Ratio as per report issued by the Registered Valuer is given below:

Sr. No.	Particulars	Transferee Company / HL		Transferor Company / Saicharan	
		Value per share (INR)	Weight	Value per share (INR)	Weight
A	Income Approach	181.68	33.33%	NA	-
B	Market Price Approach	279.15	33.33%	NA	-
C	Assets Approach	176.77	33.34%	1,80,832.95	100%
I.	Weighted average fair value	212.16	100%	1,80,832.95	100%
II.	Volume weighted average market price method (Refer Annexure E of Valuation Report)	279.15	100%	NA	-
III.	Relative Value per share considered for determining fair exchange ratio*	279.15		1,80,832.95	
IV.	Exchange Ratio	1:648			

*Fair value per share of Hubtown Limited is considered higher of (I) Weighted average fair value and (II) Volume weighted average market price method
NA = Not Applied

- c. The Discounted Cash Flow (“DCF”) model indicates the fair market value of a business based on the present value of free cash flows that the business is expected to generate in the future. This method involves estimation of post-tax cash flows for the explicit projection period and the terminal value, after considering the business requirements of reinvestment in terms of capital expenditure and changes in working capital and discounting the same using an appropriate weighted average cost of capital. For the purpose of valuing the Transferee Company, the DCF Method has been applied, given its operating history, substantial ongoing real estate business operations and availability of detailed future projections. However, for the Transferor Company, the DCF Method has not been applied, as it does not have active operating business.
- d. Market approach is a valuation approach that uses the market prices and other relevant information generated by market transactions of similar or identical nature and size in terms of assets, liabilities or group of assets and liabilities. The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that

company where such quotations are arising from the shares being regularly and freely traded in. In the present case, the equity shares of the Transferor Company are not listed on the stock exchanges therefore, this valuation method has not been applied and the equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited, therefore, this valuation method has been applied.

- e. Asset / Cost based valuation approach is based on the value of underlying net assets of the business, on a book value basis / replacement cost / realizable value basis. The Net Asset Value (NAV) method values a business by subtracting total liabilities from total assets. In the present case, the Transferor Company is primarily an investment holding company with limited operational activities. Accordingly, the NAV method has been considered as the most appropriate method for valuing the Transferor Company. For the Transferee Company, given its significant ownership of land and buildings, both as part of ongoing business operations and as surplus assets, the Asset / Cost based valuation approach has also been applied as one of the valuation approaches.
- f. Based on the aforesaid and other key matters mentioned in the Valuation Report by the Registered Valuer including the relative fair value of equity shares of both the Companies using the valuation approach and methods as referred in the Valuation Report, the Registered Valuer recommended the share entitlement ratio as follows:

“648 (Six Hundred and Forty-Eight) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, for every 1 (One) fully paid-up equity share of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company.”
- g. The details of the valuation, forms part of the Valuation Report dated February 14, 2025 issued by Shashank Maloo, Registered Valuer (IBBI/RV/07/2019/12701).
- h. In terms of the SEBI Scheme Circular, the Transferor Company and the Transferee Company had appointed 3Dimension Capital Services Limited, Category-I Merchant Banker registered with SEBI to issue the fairness opinion report on the Valuation Report issued by the Registered Valuer as aforesaid. A copy of the said fairness opinion report (“**Fairness Opinion**”) dated February 14, 2025 issued by 3Dimension Capital Services Limited, Category-I Merchant Banker (SEBI Registration No. INM000012528) is enclosed herewith as **Annexure 8**.
- i. The proposal for the Scheme was placed before the Audit Committee and Committee of Independent Directors of the Transferee Company at its meeting held on February 14, 2025. The Committees took into account the recommendations on the fair valuation mentioned in the Valuation Report and the Fairness Opinion. Both Committees have recommended the proposed Scheme to the Board of Directors of the Company.

- j. The Board of Directors of the Transferee Company have taken into account the recommendations of the Audit Committee and Committee of Independent Directors and Share Entitlement Ratio provided in the Valuation Report and the Fairness Opinion.
- k. Based on the aforesaid, the Board of Directors of the Transferee Company have come to conclusion that the Share Entitlement Ratio provided in the Valuation Report is fair and reasonable and has approved the same at its meeting held on February 14, 2025.

15. Pending investigations or proceedings against the Transferor Company and Transferee Company

- a. There are no investigations or proceedings under Sections 206 to 219 of the Companies Act, 2013 pending or instituted against either the Transferor Company or Transferee Company.

16. Cost - Benefit analysis of the Scheme

- a. While the implementation of the Scheme would entail certain one-time regulatory, professional and administrative costs, the Scheme is expected to result in long-term benefits such as consolidation of ownership, administrative and operational rationalisation, achievement of economies of scale, reduction in overheads, elimination of duplication of activities, optimal utilisation of resources and enhanced organisational efficiencies. Although such benefits are not capable of precise quantification, over a period of time, the benefits arising from the Scheme would far outweigh the costs incurred and the Scheme would be in the best interests of the Company and their respective shareholders, creditors, employees and other stakeholders.

17. Synergies of business of the entities involved in the Scheme

There are several synergy benefits of business of the entities involved in the Scheme, which is more particularly described in in Para 2 (Rationale and Benefits of the Scheme) above.

18. Approvals and intimations in relation to the Scheme

- a. The copy of the Scheme of Arrangement duly approved by the Board of Directors of the Transferee Company along with other required documents were submitted to the concerned stock exchanges viz. BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) for seeking their No-objection letter as required under Regulation 37 of the SEBI LODR Regulations read with SEBI Scheme Circular. In response to the same, BSE and NSE have issued the observation letter dated November 07, 2025 and November 11, 2025 respectively, to the Transferee Company. There are no adverse observations on the Scheme in the said letters of BSE and NSE. Copy of the said ‘No Adverse Observation’ letters from BSE and NSE are enclosed herewith as **Annexure 9A** and **Annexure 9B** respectively.

- b. Further, in relation to the said SEBI Scheme Circular, the Transferee Company has not received any complaint relating to the Scheme and 'No Complaint Report' was filed by the Transferee Company with BSE and NSE, the copies of which have been enclosed herewith as **Annexure 10A** and **10B** respectively.
- c. In addition to the approval of the Hon'ble NCLT, the Transferor Company and / or the Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with applicable law, as may be required.
- d. A copy of the Scheme will be filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Maharashtra, once approved by the Hon'ble NCLT.
- e. BSE and NSE in their observation letters dated November 07, 2025 and November 11, 2025 respectively, advised the Company to include certain disclosures in the notice as a part of explanatory statement or proposal accompanying resolution to be passed to be forwarded by the Transferee Company to the shareholders while seeking approval under section 230 and 232 of the Act. The said disclosures have been summarised as under:

Sr. No	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed
1.	The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated and all other material enforcement action taken against HL, its promoters and directors, as applicable as on March 31, 2026 are enclosed herewith as Annexure 11 . It is clarified that there have been no other adjudication & recovery proceedings, prosecutions initiated or enforcement actions taken against HL, its promoters or directors since March 31, 2026 which are material and which would have an adverse impact on this Scheme or its implementation.
2.	The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying	Information relating to the unlisted company involved in the Scheme, namely Saicharan, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (" SEBI ICDR Regulations "), read

	resolution to be passed, which is sent to the shareholders for seeking approval.	with the SEBI Scheme Circular, is enclosed as Annexure 12 .
3.	The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.	All the relevant details pertaining to the Scheme have been set out in the Notice and the Statement annexed to this Notice read with the Annexures enclosed herewith.
4. The entity is advised that, the companies disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.		
Sr. No	Particulars	Response
i.	Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme	Refer Annexure 13 enclosed herewith.
ii.	Impact of scheme on revenue generating capacity of listed entity.	The Scheme is expected to have a positive impact on the revenue generating capacity of the listed Transferee Company over the medium to long term. The amalgamation will enable consolidation of ownership and investments in RTPL (which is currently developing Rising City Project as referred in Para 2 above), allowing direct participation in the economic benefits of key real estate projects. The resulting simplified group structure is expected to improve operational focus, managerial oversight and project execution, leading to better monetisation of assets.
iii.	Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	Refer Para 2 (Rationale and Benefits of the Scheme), Para 8 (Effect of the Scheme on interested stakeholders) and Para 16 (Cost - Benefit analysis of the Scheme) above.
iv.	Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company	Refer Annexure 13 enclosed herewith.
v.	Details/facts about the basis of	Details / facts about the basis of valuation

	valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;	including projections considered for valuation of Transferor Company and Transferee Company along with justification for growth rate considered for valuation are set out in the Valuation Report enclosed herewith as Annexure 7.
vi.	Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.	Refer Annexures 3A, 3B, 4A and 4B enclosed herewith.
vii.	Revised shareholding pattern of transferor and transferee companies Pre and Post- Merger.	Refer Annexure 6 enclosed herewith.
viii.	Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	<p>Refer Annexure 6 enclosed herewith for the pre and post shareholding pattern of the Transferor Company and Transferee Company as on March 31, 2026.</p> <p>Details and rationale for changes in the Shareholding pattern from the date of approval of the Scheme by the Board of Directors till the date of this Notice are as under:</p> <ol style="list-style-type: none"> 1. There are no changes in the Shareholding pattern of the Transferor Company. 2. In the case of the Transferee Company: <ol style="list-style-type: none"> A. Shareholding of the Promoter and Promoter Group has changed from 3,72,70,414 equity shares to 4,60,59,244 equity shares on account of below events: <ol style="list-style-type: none"> a. Issuance of 1,25,00,000 equity shares on account of warrants into equity shares; and b. Transfer / reduction of 31,11,170 equity shares on account of invocation of pledge by Edelweiss Investment Adviser Limited.

		<p>B. Public Shareholding has changed from 9,20,80,243 equity shares to 9,54,41,413 equity shares on account of below events:</p> <p>a. Issuance of 2,50,000 equity on account of conversion of CCDs; and</p> <p>b. Transfer / addition of 31,11,170 equity shares on account of invocation of pledge by Edelweiss Investment Adviser Limited.</p>
ix.	Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.	<p>1. There are no pending actions against the Transferor Company and its promoters / directors and as such there will be no impact of the same on the Transferee Company.</p> <p>2. Refer Annexure 11 for pending actions against the Transferee Company, its promoters / Directors. Further, there are no pending actions against KMPs of the Transferee Company.</p>
x.	The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.	The relevant details and applicable additional information which was submitted by the Transferor Company to the Stock Exchange as per Annexure M of Stock Exchange checklist is enclosed herewith as Annexure 14.

19. Inspection of Documents

Electronic copy of the following documents will be available for inspection in the “Investor Relations” section of the website of the Transferee Company at <https://www.hubtown.co.in>:

- a. Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
- b. Copy of the order of the Hon’ble NCLT dated April 09, 2026;
- c. Copy of the Scheme;

- d. Audited Financial Statements of the Transferor Company for the financial year ended March 31, 2025;
- e. Audited Financial Statements of the Transferor Company for the nine months period ended December 31, 2025;
- f. Audited Financial Statements of the Transferee Company for the financial year ended March 31, 2025;
- g. Unaudited Limited Reviewed Financial Results of the Transferee Company for the nine months period ended December 31, 2025;
- h. Report of the Audit Committee and Committee of Independent Directors of the Transferee Company each dated February 14, 2025 recommending the Scheme;
- i. Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- j. Shareholding pattern of the Transferee Company and the Transferor Company (pre-Scheme and post-Scheme) as on March 31, 2026;
- k. Valuation Report dated February 14, 2025 issued by Shashank Maloo, Registered Valuer (IBBI/RV/07/2019/12701);
- l. Fairness Opinion report dated February 14, 2025 issued by 3Dimension Capital Services Limited, Category-I Merchant Banker (SEBI Registration No. INM000012528);
- m. Observation Letter dated November 07, 2025 issued by BSE Limited;
- n. Observation Letter dated November 11, 2025 issued by National Stock Exchange of India Limited;
- o. 'No Complaints Report' dated May 13, 2025 submitted by Transferee Company to BSE Limited;
- p. 'No Complaints Report' dated May 21, 2025 submitted by Transferee Company to National Stock Exchange of India Limited;
- q. The summary details of the ongoing adjudication & recovery proceedings, prosecution initiated and all enforcement action taken, if any, against the Transferee Company, its promoters and directors;
- r. Disclosure document containing information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e. Saicharan Consultancy Private Limited

- involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with the certificate issued by D & A Financial Services (P) Limited, SEBI Registered Merchant Banker thereon, certifying the accuracy and adequacy of disclosures made in the said disclosure document;
- s. Statement containing details of pre and post Scheme assets and liabilities of the Transferor Company and the Transferee Company as on Appointed Date viz. April 01, 2025;
 - t. Certificates of the Statutory Auditors of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Companies Act, 2013 and applicable accounting standards; and
 - u. All other documents displayed on the website of the Transferee Company in terms of the SEBI Scheme Circular.

Additionally, the Register of Shareholding of Directors and Key Managerial Personnel is available for inspection at the Registered Office of the Transferee Company.

The above documents shall be available for obtaining extract from or for making copies of by the Unsecured Creditors at the Registered Office of the Transferee Company on all working days, between Monday to Friday except public holidays, between 11:30 A.M. (IST) to 4:00 P.M. (IST) up to the date of the Meeting.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Transferee Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommend the Scheme for approval of the Unsecured Creditors.

The Directors and KMPs, as applicable, of the Transferor Company and the Transferee Company, and their respective relatives do not have any concern or interest, financially or otherwise, in the Scheme except as equity shareholders in general and except as stated herein.

Sd/-
Mr. Sushil Kumar Agarwal IRS (Retd.)
Chairperson appointed by the Hon'ble NCLT for the meeting

Dated: April 30, 2026
Place: Mumbai

Registered Office:

Hubtown Seasons, CTS No. 469-A,
Opp. Jain Temple, R.K. Chemburkar Marg,
Chembur (East), Mumbai – 400 071,
Maharashtra, India.

CIN: L45200MH1989PLC050688

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