

May 04, 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 (LODR) Regulations, 2015 (“Listing Regulations”) regarding receipt of NCLT Order in relation to the proposed Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“Transferee Company”) and Hubtown Limited (“Transferor Company”) and their respective shareholders and creditors.**

This is in continuation to our earlier intimation dated June 30, 2025, wherein the Board had approved the Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“**Transferee Company**”) and Hubtown Limited (“**Transferor Company**”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder (“**Scheme**”), subject to receipt of applicable regulatory and other approvals.

In this regard, this is to inform that the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”), has passed an order dated May 04, 2026 in relation to the captioned Scheme directing the Company, inter-alia, to convene a meeting of the Equity Shareholders of the Company through physical means or video conferencing and/or other audio visual means for the purpose of considering and if thought fit, to approve the captioned Scheme. The certified copy of the said Order dated May 04, 2026 is awaited. The copy of said Order passed by NCLT as accessed from the website of NCLT, is enclosed herewith as Annexure A.

The Company shall separately update the precise details of the said meeting of the Equity Shareholders of the Company.

The said NCLT Order dated May 04, 2026 has also been uploaded on the website of the Company and is available at <https://hubtown.co.in/investor-relations>. You are requested to kindly take the above on record.

Thanking you.

Yours faithfully,  
**For Hubtown Limited**

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

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

CA(CAA)-24/MB/2026

*In the matter of  
Sections 230 to 232 of the Companies Act, 2013*

*and*

*In the matter of  
Scheme of Arrangement*

*of*

*25 West Realty Private Limited  
(Transferor Company)*

*and*

*Hubtown Limited  
(Transferee Company)*

*and their respective Shareholders and Creditors.*

**25 West Realty Private Limited**  
[CIN: U70100MH2010PTC202543]

....Applicant Company-1/  
Transferor Company

**Hubtown Limited**  
[CIN: L45200MH1989PLC050688]

....Applicant Company-2/  
Transferee Company

**Pronounced: 04.05.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

**Appearance** : *Hybrid*

For the Applicants : PCA Harsh C. Ruparelia, i/b A R C H  
and Associates.

**ORDER**

1. This is a joint Application filed on 12.02.2026 under Sections 230 to 232 of the Companies Act, 2013 seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Arrangement of 25 West Realty Private Limited (Transferor Company) with



Hubtown Limited (Transferee Company) and their respective Shareholders and Creditors (Scheme).

2. The Applicants submitted that the Transferor Company is a company that is being jointly controlled by persons forming part of the Promoter Group of the Transferee Company, and the present Scheme of Arrangement is being undertaken as part of an internal reorganisation within the group.
3. The Applicants state that the Board of Directors of the Applicant Companies, in their respective meetings held on 30.06.2025, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2025.
4. **Nature of Business:** It is submitted by the Applicant Companies that the Transferor Company is engaged in the business of construction and development of residential and commercial premises through both – on its own and through its subsidiaries / joint ventures / associate companies and the Transferee Company is 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.
5. **Rationale of the Scheme:** The Applicants submitted that the rationale for the Scheme of Arrangement is as under:
  - 5.1 *The Transferor Company is a group company, which is being jointly controlled by persons forming part of the Promoter and Promoter Group of the Transferee Company.*
  - 5.2 *The Transferor Company is currently developing a super-luxury residential project known as '25 West' located at 404, CTS No. B-908, Mount Mary, Bandra (West), Mumbai – 400 050, Maharashtra, India. The said project is envisioned as a premium high-end residential development, strategically located in a prime area of Mumbai, offering modern amenities and unobstructed views of the Bandra-Worli Sea Link, the Arabian Sea and the Mahim Bay. In light of its prime*



*location and design attributes, the project is expected to attract significant interest from homebuyers and investors thereby contributing meaningfully to the growth trajectory, market standing and financial position of the Transferor Company.*

- 5.3 *Considering the increasing demand for premium real estate in Mumbai and the unique features and location advantages of '25 West', the project is anticipated to generate substantial financial returns for the Transferor Company.*
- 5.4 *The proposed merger / amalgamation is also intended to enhance the investment profile of the consolidated entity by aligning a high-potential real estate asset with a broader business platform of the Transferee Company and at the same time, discharge the consideration for acquisition / aggregation of '25 West' through the merger of the Transferor Company into the Transferee Company in non-monetary form by issue of its equity shares to the shareholders of the Transferor Company. The integration is expected to position the Transferee Company more favorably in the eyes of the existing and prospective shareholders, lenders and strategic partners, and further strengthen its standing as a key player in the real estate and infrastructure development sector.*
- 5.5 *In addition to the above, the merger / amalgamation of the Transferor Company with the Transferee Company 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.*
- 5.6 *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.*



5.7 *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 in the draft Scheme of Arrangement) 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.*

5.8 *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 in the draft Scheme of Arrangement), including Section 2(1B) thereof or any amendments thereto.*

6. The Applicant Companies state that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 30.09.2025 are as under:

*First Applicant Company:*

| Particulars  | Amount (Rs.)       |
|--|--------------------|
| <b><u>Authorised Share Capital</u></b>                     |                    |
| 10,00,000 Equity Shares of Rs. 10/- each                   | 1,00,00,000        |
| <b>TOTAL</b>   | <b>1,00,00,000</b> |
| <b><u>Issued, Subscribed and Paid-up Share Capital</u></b> |                    |
| 10,00,000 Equity Shares of Rs. 10/- each fully paid        | 1,00,00,000        |
| <b>TOTAL</b>   | <b>1,00,00,000</b> |

*Second Applicant Company:*

| Particulars                                 | Amount (Rs.)         |
|---|----------------------|
| <b><u>Authorised Share Capital</u></b>      |                      |
| 50,00,00,000 Equity Shares of Rs. 10/- each | 500,00,00,000        |
| <b>TOTAL</b>                                | <b>500,00,00,000</b> |



| <b><u>Issued, Subscribed and Paid-up Share Capital</u></b> |                      |
|--|----------------------|
| 14,21,00,657 Equity Shares of Rs. 10/- each fully paid up  | 142,10,06,570        |
| <b>TOTAL</b>   | <b>142,10,06,570</b> |

7. **Consideration:** The Ld. PCA for the Applicant Companies submitted that upon the Scheme of Arrangement coming into effect, in consideration of the Arrangement in the nature of merger / amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company, equity shares in the following ratio:

*“42 (Forty-Two) 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.”*

The above ratio is as per the Valuation Report of the Registered Valuer (IBBI/RV/07/2019/12701). A copy of the valuation report is part of the Application.

8. The Ld. PCA for the Applicant Companies further submitted that the equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”); as such, the Transferee Company, being a listed public limited company, is required to comply with applicable SEBI Regulations. The copy of the Scheme of Arrangement, duly approved by the Board of Directors, along with other required documents, was submitted to BSE and NSE for seeking their No-objection letters, as envisaged under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, including any amendments or modifications thereof. He further submitted that in response to the above submission to BSE and NSE, the Transferee Company has



received an observation letter from the BSE and NSE on 14.11.2025, which is part of the Application.

9. ***Meetings of Shareholders and Creditors:***

9.1 The Ld. PCA for the Applicant Companies submitted that there are **7 (Seven)** Equity Shareholders in the First Applicant Company. The First Applicant Company has obtained consent affidavits in support of the Company Scheme Application from all Seven Equity Shareholders of the Company. The consent affidavits of 7 Equity shareholders are part of the Application.

9.2 In view of the fact that 100% Equity shareholders of the First Applicant Company have given their consent affidavits, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.

9.3 The Ld. PCA for the Applicant Companies submitted that the Transferee Company is a listed public company and as such, it has 33,610 Equity Shareholders as on 30.09.2025. This Bench hereby directs that:

9.3.1 A meeting of the Equity Shareholders of the Transferee Company be convened and held on date and time convenient to the Chairperson of the Meeting on or before 60 (sixty) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.

9.3.2 At least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the Transferee Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules), the notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air



mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks and QR codes, as per the records of the Transferee Company. The initiative to send notices via email and letters with weblinks and QR codes aligns with the Ministry of Corporate Affairs General Circulars No. 14/2020 dated 08.04.2020; No. 20/2020 dated 05.05.2020; and No. 09/2024 dated 19.09.2024; and also SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020; No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024; and any amendments thereto, promoting virtual meetings and electronic service of notices, and supporting the "Go Green Initiative" by reducing paper usage. Further, given that Transferee Company is a listed company, the Transferee Company shall provide the facility of remote e-voting to its members in respect of the business to be transacted at the aforesaid meeting as per the requirements of the Companies Act, 2013, and applicable SEBI Regulations.

9.3.3 Mr. Pranay Luniya, Practicing Chartered Accountant, in his absence, Mr. Akshay Luniya, Practicing Chartered Accountant from Luniya & Company, Chartered Accountants, shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the Transferee Company or any adjournment(s) thereof, with remuneration fixed at Rs.50,000/- (Fifty Thousand Rupees), excluding applicable taxes, for the said meeting.

9.3.4 The Scrutiniser for the aforesaid meeting of Equity Shareholders of the Transferee Company shall be Mr. Chintan Goswami (Membership No. 33697) and/or Mr. Alpesh Panchal (Membership No. F12908), Partners of KJB & Co. LLP, the Practising Company Secretaries, with remuneration fixed at Rs.30,000/- (Thirty Thousand Rupees), excluding applicable taxes, for the meeting.

9.3.5 The quorum for the aforesaid meeting of the Equity Shareholders of the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013, and would include Equity Shareholders present through video conferencing and/or other audiovisual means. In case the required quorum as stated above 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.

- 9.3.6 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audiovisual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the Transferee Company at its registered office at Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra, not less than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.
- 9.3.7 The value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of the Transferee Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Equity Shareholders and his / her decision in that behalf would be final.
- 9.3.8 The Transferee Company shall host the notice directed herein on the website of the Transferee Company.
- 9.3.9 The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the Transferee Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
- 9.3.10 The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Transferee Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and



the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.

- 9.4 The Ld. PCA for the Applicant Companies submitted that the Transferor Company has 'No' Secured Creditors and in the Transferee Company, there are 13 (Thirteen) Secured Creditors and out of the said 13 (Thirteen) Secured Creditors, 11 (Eleven) of the Secured Creditors, constituting 93.29% have submitted their consent affidavits for the proposed Scheme of Arrangement. It is submitted that out of the said 11 (Eleven) Secured Creditors, 9 (Nine) are Debenture Holders, and the consent in respect of such Debenture Holders has been duly provided by the Debenture Trustee on their behalf. The Consent affidavits submitted by the said Secured Creditors of the Transferee Company and the certificate from the Chartered Accountant certifying the list of Secured Creditors of the Transferee Company and 'Nil' Secured Creditors of the Transferor Company are part of the Application. In view of the fact that more than 90% of Secured Creditors have given their consent affidavits, the meeting of the Secured Creditors of the Transferee Company is hereby dispensed with. Further, the Transferee Company is directed to send notice to the remaining Secured Creditors by courier / by speed post or email at its registered or last known address, e-mail to the registered e-mail address, as per the records of the Second Applicant Company / Transferee Company with a direction that the creditors may submit its representation, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representation shall simultaneously be served upon Applicant Company, as applicable.
- 9.5 The Ld. PCA for the Applicant Companies submitted that as on 30.09.2025, there are 47 (Forty-Seven) Unsecured Creditors amounting to Rs.21,629.29/- Lakh in the Transferor Company and there are 548 Unsecured creditors amounting to Rs.34,619.48/- Lakh in the Transferee Company. The certificate from the chartered accountant certifying the list of Unsecured Creditors of the Transferor Company and the Transferee Company is part of the Application.
- 9.6 The Ld. PCA further submitted that the present Scheme is an Arrangement between the Applicant Companies and their respective shareholders as



contemplated under Section 230(1)(b) and not in accordance with the provisions of section 230(1)(a) of the Companies Act, 2013 and as such, there is no compromise or arrangement envisaged with the Unsecured Creditors of the Applicant Companies as no sacrifice is called for. The Ld. PCA for the Applicant Companies submitted that the pre-scheme net-worth of the Transferor Company and the Transferee Company as on 01.04.2025 was Rs.1,956.22/- Lakh and Rs.2,61,043.32/- Lakh respectively. Further, the post-scheme net-worth of the Transferee Company as on 01.04.2025 shall be Rs.2,63,187.09/- Lakh upon coming into effect of the Scheme. The copy of the net-worth certificate of the respective Applicant Companies, duly certified by a Chartered Accountant, is part of the Application.

- 9.7 The Ld. PCA for the Applicant Companies further submitted that the present Scheme is a Scheme of Arrangement of the Applicant Companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013, and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise and/or arrangements with the creditors as no sacrifice is called for. Upon the Scheme becoming effective, the Transferee Company shall continue to be owned and controlled by the same group and the same set of shareholders with the same management, and the Transferee Company undertakes to protect the interests of its creditors, and no prejudice shall be caused to any of the Creditors as a result of the Scheme.
- 9.8 The Ld. PCA for the Applicant Companies further submitted that advance from customers related to purchasers of real estate units, who have been allocated specific real estate units and shall be delivered within the timelines as per RERA Act are not the unsecured creditors of company with right to specific performance under the agreements and letter of allotments entered with the customers, as no amount is payable to them as on date. Further, the real estate purchasers shall continue to be governed by the RERA Act and have specific rights under the



agreements and letter of allotments and rely on the decisions of various judgements of Hon'ble High Courts and Hon'ble NCLT, as follows:

- a. In the matter of *Su Estates Pvt Ltd, IREO Pvt Ltd and Sunshine Realbuild Pvt Ltd* in Company Application (M) 155/2016;
- b. In the matter of scheme of arrangement between *Emaar MGT Land Limited and MGF Developments Limited* in Company Application (M) 77/2016;
- c. In the matter of *Lilac Projects Pvt Ltd* in Company Application (M) 149/2011;
- d. In the matter of *Veena Realcon Private Limited* in C.A. (CAA)/21(MB)/ 2025;
- e. In the matter of *Sahyog Homes Limited* in C.A.(CAA)/89(MB)/2024.

The Applicant Companies submitted an Additional Affidavit dated 08.04.2026, enclosing a certificate from an Independent Chartered Accountant confirming that the Advances from Customers are not in the nature of creditors, nor do they constitute any repayment obligations to any parties. Further, the Transferee Company undertakes to protect the interest of its unsecured creditors in the nature of trade payables, borrowings, other liabilities, and all real estate purchasers of the Applicant Companies in its ordinary course of business.

9.9 Under the Scheme, all the liabilities of the Transferor Company are envisaged to be the liabilities of the Transferee Company on the Scheme being effective. The Scheme would not adversely affect the ability of the Transferee Company to honor its commitments/ pay its debts in the regular course of business. Therefore, no meeting of the Unsecured Creditors of the Applicant Companies needs to be convened. However, the Applicant Companies are directed to issue notice by Courier/Registered Post/Speed Post/Hand Delivery or through e-mail to all their respective Unsecured Creditors with a direction that they may submit their representation, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal and a copy of such representation shall simultaneously be served upon the respective Applicant Companies, failing



which, it shall be presumed that the Unsecured Creditors have no representations to make on the proposed Scheme of Arrangement.

- 9.10 The Ld. PCA for the Applicant Companies submits that in view of the MahaRERA Clarification to the Circular No. 24 being Circular No. 24A/2021; No. MahaRERA/Secy/File No. 27/144/2021 dated 23/07/2021, the Applicant Companies are not required to take any prior No Objection Certificate from MahaRERA as in the present Scheme, at least 75% of the shareholders of the Transferor Company shall become shareholders of the Transferee Company.
10. The Ld. PCA for the Applicant Companies submitted that there are no inquiry, investigation or proceedings instituted or pending under the Companies Act, 1956/Companies Act, 2013, against the Applicant Companies or by any other regulatory authorities. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies.
11. The Applicant Company is directed to serve notice along with copy of Scheme upon the -
- i. Central Government through the office of the Regional Director, Western Region, Mumbai;
  - ii. Jurisdictional Registrar of Companies;
  - iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
  - iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
  - v. The Official Liquidator, Bombay High Court (in the case of Transferor Company).
  - vi. Jurisdictional Goods and Service Tax Authorities,
  - vii. MahaRERA;



12. The above notice shall be served through R.P.A.D./Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCAA Rules. The said notice will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".
13. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
14. The Applicant Company to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
15. With the above directions, **CA(CAA)/24/2026** is **allowed**.

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**

/pvs