

**13 April, 2026**

To,

**BSE Limited**

The Corporate Relations Department,  
1<sup>st</sup> Floor, P.J. Towers, Dalal Street,  
Fort, Mumbai - 400 001,  
Maharashtra, India  
**Scrip Code: 532799**

**National Stock Exchange of India Limited**

The Listing Department,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051,  
Maharashtra, India  
**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 between the Saicharan Consultancy Private Limited (“Transferee Company”) and Hubtown Limited (“Transferor Company”) and their respective shareholders and creditors.**

This is in continuation to our earlier intimation dated 14<sup>th</sup> February, 2025, wherein the Board had approved the Scheme of Arrangement between Saicharan Consultancy 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 April 09, 2026 in relation to the captioned Scheme directing the Company, inter-alia, to convene a meeting of the Equity Shareholders and Unsecured Creditors 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 April 09, 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 meetings of the Equity Shareholders and Unsecured Creditors of the Company.

The said NCLT Order dated April 09, 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 BENCH-I**

**C.A. (CAA) NO. 25 (MB)/2026**

*In the matter of*

*The Companies Act, 2013 (18 of 2013)*

**And**

*In the matter of Sections 230 to 232 of  
the Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013 along with applicable rules  
made thereunder including the  
Companies (Compromise, Arrangements  
and Amalgamations) Rules, 2016*

**And**

*In the matter of Scheme of Arrangement  
between*

**SAICHARAN CONSULTANCY  
PRIVATE LIMITED**

**(CIN: U74140MH2006PTC166599)**

Unit No. 117, First Floor, Rehab  
Building No. 4, Road No. 7, Marol,  
MIDC, Andheri (East), Mumbai – 400  
093, Maharashtra, India.

...First Applicant Company/

Transferor Company

**And**

**HUBTOWN LIMITED**

**(CIN: L45200MH1989PLC050688)**



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

...Second Applicant Company/  
Transferee Company

**Order pronounced on 09/04/2026**

***Coram:***

**Sh. Prabhat Kumar**

Hon'ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

***Appearances***

For the Applicant Companies: CA Harsh C. Ruparelia i/b A R C H  
and Associates, Professional for the  
Applicant Companies

**ORDER**

1. The present 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 Sections 230 to Section 232 of the Companies Act, 2013 and the Rules and Regulations made thereunder.
2. The First Applicant Company, bearing CIN U74140MEI2006PTC166599, is incorporated on 29<sup>th</sup> December, 2006 under the Companies Act, 1956 having its registered office



at Unit No. 1 17, First Floor, Rehab Building No. 4, Road No. 7, Marol, MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India. It is primarily engaged in the business of making strategic investments and providing advisory services. Its authorised share capital is ₹71,00,000/- divided into 7,10,000 Equity shares of Rs.10/- each; and its issued, subscribed and paid-up share capital is ₹1,00,000/- divided into 10,000 Equity shares of Rs.10/- each.

3. The Second Applicant Company, bearing CIN: L45200MH1989PLC050688, is a private limited company incorporated on February 16, 1989 under the Companies Act, 1956, under the name and style of "Akruti Nirman Private Limited". Subsequently, the company was converted into public limited company and its name was changed to "Akruti Nirman Limited". Again, the name was changed to Akruti City Limited, Ackruti City Limited and finally to Hubtown Limited upon approval granted by ROC on 31<sup>st</sup> October, 2011. Its registered office is situated at Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra, India. Its authorized share capital is ₹500,00,00,000/- divided into 50,00,00,000 Equity shares of Rs.10/- each; and its issued, subscribed and paid-up share capital is ₹142,10,06,570/- divided into 14,21,00,657 Equity shares of Rs.10/- each. It 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.
4. The Applicant Companies have filed their Memorandum and Articles of Association and Audited Financial Statements for the



year ended on **31.03.2025** and management certified Provisional Financial Statements of both the Applicant Companies as on **30.09.2025**. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.

5. The Board of Directors of the Transferor Companies and Transferee Company in their respective meetings conducted on **14.02.2026** for the Transferor Company and the Transferee Company have approved the Scheme.
6. The Appointed Date for the Scheme is **01.04.2025**.
7. The rationale of the Scheme of Merger by Absorption:

*5.1. 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.*

*5.2. 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.*

*5.3. 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.*

*5.4. 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.*

*5.5. 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.*

*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 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.*

*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 hereunder), including Section 2(1B) thereof or any amendments thereto*

8. The Consideration is as follows:

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 (“Share Exchange Ratio”):

*“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.”*

9. The Applicant companies have furnished the following documents:

- a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association;
- b. Audited Financial Statements of both the Applicant Companies for the year ended on **31.03.2025**, and management certified Provisional Financial Statements of both the Applicant Companies as on **30.09.2025**;
- c. Board resolutions approving the Scheme dated **14.02.2026**;
- d. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act;
- e. List of Equity Shareholders of the Applicant Companies as on **30.09.2025**;
- f. Consent Affidavits of the Equity Shareholders of the First Applicant Company;
- g. Certificate dated **23.12.2025** stating that the First Applicant Company has no secured creditors as on September 30,2025;
- h. The List of Secured Creditors of the Second Applicant Company as on **30.09.2025**;
- i. Net-Worth certificate dated **22.02.2025** of the First Applicant Company and Net-Worth certificate dated **25.04.2025** of the Second Applicant Company;
- j. Copy of the Consent Affidavits of Secured Creditors of the Second Applicant Company;
- k. List of Unsecured Creditors of Applicant Companies as on **30.09.2025**;



- l. Valuation Report dated **14.02.2025** determining the swap ratio in connection with the scheme.;
  - m. Fairness Opinion dated **14.02.2025**;
  - n. 'No adverse observation' letter dated **07.11.2025** issued by BSE Limited;
  - o. 'No adverse observation' letter dated **11.11.2025** issued by National Stock Exchange of India Limited;
  - p. Details of corporate guarantees and bank guarantees of the Second Applicant Company;
  - q. Copy of the Scheme of Amalgamation.
10. The Applicants have further submitted the following:
- a. Audit Committee and Committee of Independent Directors of the Transferee Company have also approved the Scheme of Arrangement between the Applicant Companies in their respective meetings held on February 14, 2025.
  - b. In the Transferor Company, there are 5 (Five) Equity Shareholders holding 100% value of the issued equity share capital and the said 5 (Five) Equity Shareholders have submitted their consent affidavits for dispensation of convening the meeting of the Equity Shareholders of the Transferor Company, for adopting the proposed Scheme of Arrangement.
  - c. There are no Secured Creditors in the First Applicant Company.
  - d. Neither of the Applicant Companies have any preference shareholders
  - e. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and



certified that the accounting treatment in the Scheme is in compliance with Section 133 of the Companies Act, 2013

f. There are no inquiry, investigation or proceedings instituted or are 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. It was 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 were submitted to BSE and NSE for seeking their No-objection letter as envisaged under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023, including any amendments or modifications thereof. In response to the same, The Transferee Company has received an observation letter from the BSE and NSE on November 07, 2025 and November 11, 2025 respectively, which is annexed

12. It was also submitted that the 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 RERA Act and have specific rights under the agreements and letter of allotments. The Applicant Companies further 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.

13. It was submitted 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.
14. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is summarized as below:



Company	Class of Shareholders							
	Equity Shareholder	Consent	Preference Shareholder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company	5	100%	Nil	N.A.	Nil	N.A.	3 (Rs. 8480.13 Lakhs)	-----
Second Applicant Company	33610	-----	Nil	N.A.	13	11 (93.23 %)	548 (Rs. 34,619.48 Lakh)	-----

15. In view of the above facts, the requirement of convening and holding of meetings of all the Equity Shareholders of First Applicant Company is dispensed with
16. Neither of the Applicant Companies have any preference shareholders, therefore, the question of convening the meeting of preference shareholders does not arise.
17. Transferor Company have 'No' Secured Creditors, therefore, the question of convening the meeting of Secured Creditors does not arise.
18. There are 13 (Thirteen) Secured Creditors in Transferee Company and Out of the said 13 (Thirteen) Secured Creditors, 11 (Eleven) of the Secured Creditors, constituting 93.29% have submitted



their consent affidavits for dispensation of convening the meeting of the Secured Creditors of the Transferee Company, for adopting the proposed Scheme of Arrangement. In view of the fact that the 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.

19. The Transferee Company is a listed public company and as such, it has 33,610 Equity Shareholders as on September 30, 2025.
20. There are 3 Unsecured Creditors amounting to Rs. 8,480.13/- Lakhs in the Transferor Company and 548 Unsecured Creditors amounting to Rs. 34,619.48/- Lakhs in the Transferee Company.
21. It was 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 same set of shareholders with the same management, and the Transferee Company undertakes to protect the interest of their creditors and no prejudice shall be caused to any of the Creditors as a result of the Scheme.
22. It was also submitted that 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 honour its commitments/ pay its debts in the regular course of business.

23. It is contended by the Applicant company that in case of the scheme of arrangement between the company and its members the Applicant company should not be called upon to convene the meeting of its creditor as the provision under 230(1) of the Companies Act, 2013 in relation to the meeting of its creditor or its members should be construed distributably so as to mean that the meeting of creditors shall be convened only when there is arrangement between company and its creditor. We have considered the said submission, however, it is noted that such interpretation would render the provisions contained in Section 230(9) of the Companies Act, 2013 otiose. Accordingly, we direct the First and Second Applicant company to convene and hold the meeting of unsecured creditors.

24. The Tribunal hereby directs that:

- a) a meeting of the Equity Shareholders of the Transferee Company and Unsecured creditors of both the Applicant Companies be convened and held on date and time convenient to the Chairperson of the Meeting on or before 60 (sixty) days of the receipt of the certified true copy of the order (so as to comply with 30 days' timelines for issuing notices) through video conferencing or other audio-visual means or in the physical presence, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme.
- b) at least 30 (thirty) clear days before the aforesaid meetings, a notice convening the said meeting at the day, date and time afore-said, 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, 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 Applicant Companies. 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.

- c) Mr. Sushil Kumar Agarwal IRS (Retd.), Email ID- [sushilkumar1957@yahoo.com](mailto:sushilkumar1957@yahoo.com), Mobile Number - 8437545158 shall be the Chairperson of the aforesaid meetings or any adjournment(s) thereof with remuneration fixed at INR 1,50,000/-.
- d) the scrutinizer for the aforesaid meetings shall be Mr. Ketan Dand (Membership No. F5288) Email ID- [ketan@sldco.in](mailto:ketan@sldco.in) Mobile Number 9820666557 with remuneration fixed at INR 40,000/-
- e) the quorum for the aforesaid meetings shall be as prescribed as under Companies Act, 2013 and would include Equity Shareholders present through video conferencing and / or other audio visual 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.

- f) 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.
- g) the Applicant Companies shall host the notice directed herein, on their official website.
- h) the Chairperson of the meetings as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting 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 Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- i) the Chairperson appointed for the aforesaid meetings 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 Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:

- a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;



- b. The jurisdictional Registrar of Companies, Maharashtra, Mumbai;
  - c. Official Liquidator, attached to Hon'ble High Court of Bombay;
  - d. The assessing officer within whose jurisdiction the Applicant Companies are assessed under Income Tax Act; and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies' assessing officer(s), for example, Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, [E-mail: mumbai.pccit@incometax.gov.in].
  - e. Jurisdictional Proper officer in the Goods and Services Tax Department having jurisdiction over the applicant companies;
  - f. MahaRERA Authorities.
  - g. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.
26. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.



27. The Applicant Companies will submit, to the extent not forming part of the scheme application -

- (i) Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
- (ii) List of pending IBC cases, if any, along with all other litigations, if any, pending against the Applicant Companies having material impact on the proposed Scheme;
- (iii) Details of all Letters of Credit sanctioned and utilized as well as Margin Money, if any.

28. The Applicant Companies to file an affidavit of service in the Registry proving dispatch of notices to the Shareholders, Creditors and service of notice to the regulatory authorities as stated in the above clauses and report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

29. The Applicant Companies are directed to file the Second Motion Petition under Section 230(6) read with Section 232(3) within a period of 14 days from the date of this Order.

30. The Application under C.A. (C.A.A) NO.25/MB/2026 allowed in the aforesaid terms.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Vijay Andhale

Sd/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)