

**May 15, 2025**

To,

|  |   |
|--|---|
| <b>BSE Limited</b><br>The Corporate Relationship Department<br>1 <sup>st</sup> Floor, P.J. Towers, Dalal Street<br>Fort, Mumbai - 400 001<br><br><b>Scrip Code: 532799</b> | <b>National Stock Exchange of India Limited</b><br>The Listing Department<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai - 400 051<br><br><b>Symbol: HUBTOWN</b> |
|--|---|

**Sub: Statement of Nil Deviation/ Variation with respect to the use of proceeds of Issue of Equity, Compulsorily and Mandatorily Convertible Debentures ("CCDs") and Warrants, on preferential basis for the quarter ended March 31, 2025**

Dear Sir / Madam,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Preferential Issue of the Company for the Quarter ended March 31, 2025 in the prescribed format.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,  
For **Hubtown Limited**

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

**Encl.: a/a**

**Statement of NIL Deviation/ variation 1**

|  |   |
|--|---|
| Name of Listed Entity  | Hubtown Limited                         |
| Mode of Fund Raising   | Preferential Issues - Equity            |
| Date of Raising Funds  | 21-09-2024 and<br>25-09-2024            |
| Amount Raised (in Rs. Crores)  | 1209.000                                |
| Report filed for Quarter ended   | 31-03-2025                              |
| Monitoring Agency  | Applicable                              |
| Monitoring Agency Name, if applicable  | Brickwork Ratings India Private Limited |
| Is there a Deviation / Variation in use of funds raised  | No                                      |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable                          |
| If Yes, Date of shareholder Approval   | Not Applicable                          |
| Explanation for the Deviation / Variation  | Not Applicable                          |
| Comments of the Audit Committee after review   | No Comments                             |
| Comments of the auditors, if any   | No Comments                             |

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

| Original Object              | Modified Object, if any | Original Allocation (Rs. In Crores) | Modified Allocation, if any (Vide Board Meeting dt. February 14, 2025) | Funds Utilized (Rs. In Crores) | Amount of Deviation/ Variation for the Quarter according to applicable object | Remarks, if any  |
|------------------------------|-------------------------|-------------------------------------|--|--------------------------------|---|--|
| Repayment of loans           | No Modifications        | 820.00                              | 806.00   | 805.75                         | NIL   | -  |
| Working capital requirements | No Modifications        | 92.00                               | 100.00   | 108.18                         | 8.18  | As per NSE circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022 the utilization of issue proceeds may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Over utilization of funds in working capital requirement is 21.6% than the cost of objects stated in the offer document. This is duly authorized by the members of Hubtown Limited through a special resolution passed in an extraordinary general meeting dated August 24, 2024. |
| General corporate purpose    | No Modifications        | 17.00                               | 20.00  | 18.27                          | NIL   | -  |
| Issue related expenses       | No Modifications        | 3.00                                | 3.00   | NIL                            | NIL   | -  |

**HUBTOWN LIMITED**



**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](http://www.hubtown.co.in) • CIN:L45200MH1989PLC050688

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Yours faithfully,  
For **Hubtown Limited**

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

**Statement of NIL Deviation/ variation 2**

|  |   |
|--|---|
| Name of Listed Entity  | Hubtown Limited                         |
| Mode of Fund Raising   | Preferential Issues - CCDs              |
| Date of Raising Funds  | 25-09-2024                              |
| Amount Raised (in Rs. Crores)  | 5.000                                   |
| Report filed for Quarter ended   | 31.03.2025                              |
| Monitoring Agency  | Applicable                              |
| Monitoring Agency Name, if applicable  | Brickwork Ratings India Private Limited |
| Is there a Deviation / Variation in use of funds raised  | No                                      |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable                          |
| If Yes, Date of shareholder Approval   | Not Applicable                          |
| Explanation for the Deviation / Variation  | Not Applicable                          |
| Comments of the Audit Committee after review   | No Comments                             |
| Comments of the auditors, if any   | No Comments                             |

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

| Original Object              | Modified Object, if any | Original Allocation (Rs. In Crores) | Modified Allocation, if any | Funds Utilized (Rs. In Crores) | Amount of Deviation/ Variation for the Quarter according to applicable object | Remarks, if any |
|------------------------------|-------------------------|-------------------------------------|-----------------------------|--------------------------------|---|-----------------|
| Working capital requirements | No Modifications        | 5.00                                | -                           | 4.80                           | 0.00  | -               |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Yours faithfully,  
 For **Hubtown Limited**

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

**Statement of NIL Deviation/variation 3**

|  |   |
|--|---|
| Name of Listed Entity  | Hubtown Limited   |
| Mode of Fund Raising   | Preferential Issues - Warrants  |
| Date of Raising Funds  | Subscription money received on 30.09.2024<br>Money received at the time of Exercise of option of warrants 24.02.2025,/25.02.2025,/01.03.2025 / 05.03.2025 |
| Amount Raised (in Rs. Crores)  | 171.88  |
| Report filed for Quarter ended   | 31-03-2025  |
| Monitoring Agency  | Applicable  |
| Monitoring Agency Name, if applicable  | Brickwork Ratings India Private Limited   |
| Is there a Deviation / Variation in use of funds raised  | No  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable  |
| If Yes, Date of shareholder Approval   | Not Applicable  |
| Explanation for the Deviation / Variation  | Not Applicable  |
| Comments of the Audit Committee after review   | No Comments   |
| Comments of the auditors, if any   | No Comments   |

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

| Original Object              | Modified Object, if any | Original Allocation (Rs. In Crores)* | Modified Allocation, if any | Funds Utilized (Rs. In Crores) | Amount of Deviation/ Variation for the Quarter according to applicable object | Remarks, if any |
|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------------------|---|-----------------|
| Repayment of loans           | No Modifications        | 30.00                                | -                           | 24.00                          | NIL   | -               |
| Working capital requirements | No Modifications        | 212.50                               | -                           | 145.73                         | NIL   |                 |
| General corporate purpose    | No Modifications        | 32.50                                | -                           | NIL                            | NIL   | -               |

\* Original Allocation (Rs. In Crores) has been provided as per the entire Issue size of the Warrants, i.e. Rs. 275.00 Crores

**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

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Yours faithfully,

For **Hubtown Limited**

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



**Brickwork Ratings India Private Limited**

3rd Floor, Raj Alkaa Park, Kalena Agrahara

Bannerghatta Road, Bengaluru - 560 076

P: +91 80 4040 9940/9999

**Monitoring Agency Report for  
Hubtown Limited  
for the quarter ended  
March 31, 2025**



**Brickwork Ratings India Private Limited**

3rd Floor, Raj Alkaa Park, Kalena Agrahara  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940/9999

**No. BWR/2025-26/IPM/HL/03**

May 15, 2025

**To**

**Mr. Sunil Mago**

**Chief Financial Officer**

**Hubtown Limited**

Hubtown Seasons, Opposite Jain Temple,

R. K. Chemburkar Marg,

Chembur (E), Mumbai 400071

Dear Sir,

**Third Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Equity Shares, Compulsorily Convertible Debentures and Warrants Issue of Hubtown Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated July 31, 2024, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of funds raised, for the quarter ended March 31, 2025.

The funds raised by the Company were through Preferential Placement of Equity Shares, Compulsorily Convertible Debentures (CCDs) and promoters' preferential issue through Share Warrants aggregating to Rs 1,212.00 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 31, 2024.

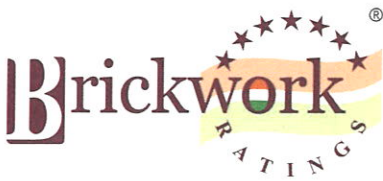
Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**Ms Sharada Shivram**

CFO- Brickwork Ratings



## Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park, Kalena Agrahara  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940/9999

### Report of the Monitoring Agency (MA)

**Name of the issuer:** Hubtown Limited

**For quarter ended:** March 31, 2025

**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: Utilization different from Objects stated in the offer document but in line with change of objects approved by Board of Directors via resolution passed on February 14, 2025.

(b) Range of Deviation: 10%-25%\*

*\*In preferential issue of equity shares there is overutilization in working capital requirement by Rs.19.18 crore from its proposed utilization amount of Rs.89.00 crore in the offer document. By virtue of the resolution passed on February 14, 2025, Board of Directors approved the change in objects. The current utilization is in line with the revised cost of objects as mentioned in the resolution.*

#### Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



**Signature:** *Sharada Shivram*

**Name of the Authorized Signatory:** Ms Sharada Shivram

**Designation of Authorized Person/Signing Authority:** CFO, Brickwork Ratings

## 1) Issuer Details:

|  |                                 |
|--|---------------------------------|
| Name of the issuer:                    | Hubtown Limited                 |
| Names of the promoter:                 | Hemant M. Shah, Vyomesh M. Shah |
| Industry / sector to which it belongs: | Real Estate                     |

## 2) Issue Details:

Issue period:

|   |                            |
|---|----------------------------|
| Equity & Compulsorily Convertible Debentures (CCDs) | 17 Sep 2024 to 25 Sep 2024 |
| Warrants  | 17 Sep 2024 to 30 Sep 2024 |

|                                 |  |
|---------------------------------|--|
| Type of issue (public/ rights): | Preferential Issue of Equity/ Warrants/ CCDs |
| Type of specified securities:   | Equity Shares/ Warrants/ CCDs                |
| IPO Grading, if any:            | Not Applicable                               |
| Issue size (in ₹ Crore):        | 1,212.00                                     |

| Particulars          | Total Number of Securities | Price (₹) | Value as per Offer Document (₹ Crore) | Amount Received (₹ Crore) |
|----------------------|----------------------------|-----------|---------------------------------------|---------------------------|
| <b>Equity Shares</b> | 49574360                   | 188       | 932.00                                | 929.00#                   |
| <b>CCDs</b>          | 250000                     | 200       | 5.00                                  | 5.00                      |
| <b>Warrants*</b>     | 12500000                   | 220       | 275.00                                | 171.88                    |
| <b>Total</b>         |                            |           | <b>1212.00</b>                        | <b>1105.86^</b>           |

Note 1: Each CCD is convertible into, or exchangeable for, one (1) equity share

Note 2: Each warrant is convertible into, or exchangeable for, one (1) equity share, and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable.

\* An amount equivalent to 62.5% of the warrant issue price is received on subscription of warrants.

^ The total proceeds available on 31<sup>st</sup> March 2025 amounts to ₹ 1,105.86 Crore.

# The amount received towards equity shares stand at ₹ 929 Crore instead of ₹ 932 Crore due to non-receipt of subscription amount from one of the investors.

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars   | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency  | Comments of Board of Directors  |
|---|----------------|--|--|---|
| Whether all utilization is as per the disclosures in the Offer Document?  | Yes            | Bank Statements, Company's letter, CA Certificate  | In preferential issue of equity shares, over utilization of funds in working capital requirement is 21.6% than the cost of objects stated in the offer document* | The utilization of proceeds from the preferential issue is in line with the cost of object as amended by the Board pursuant to resolution passed in the meeting dated February 14, 2025 |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Nil  | Nil  | Nil   |
| Whether the means of finance for the disclosed objects of the issue has changed?  | No             | Nil  | Nil  | Nil   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Not Applicable | Nil  | Monitoring being done for the first time   | Nil   |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Yes            | Company's letter   | Nil  | Nil   |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not Applicable | Nil  | Nil  | Nil   |
| Are there any favorable events improving the viability of these object(s)?  | No             | Company's letter   | Nil  | Nil   |
| Are there any unfavorable events affecting the viability of the object(s)?  | No             | Company's letter   | Nil  | Nil   |
| Is there any other relevant information that may materially affect the decision making of the investors?                          | No             | Not Applicable   | Nil  | Nil   |

Notes: CA Certificate from Sanket R Shah & Associates

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

\*As per the special resolution passed in an extraordinary general meeting dated August 24, 2024, the Board of Directors can amend the Cost of Objects. On February 14, 2025, the Board of Directors approved the change in objects via a resolution. By virtue of this resolution, the current utilization is in line with the revised cost of objects as mentioned in the resolution.

**4) Details of object(s) to be monitored:**

**i. Cost of object(s) #:**

**a) Preferential Issue of Equity Shares**

| Sr. No. | Item Head                                  | Source of information / certifications considered by Monitoring Agency for preparation of report | Original Cost (as per the Offer Document) (₹ Crore) | Revised Cost (₹ Crore) | Comments of the Monitoring Agency                        | Comments of the Board of Directors                       |                           |                                       |
|---------|--|--|---|------------------------|--|--|---------------------------|---------------------------------------|
|         |  |  |   |                        |  | Reason of cost revision                                  | Proposed financing option | Particulars of firm arrangements made |
| 1.      | Working Capital Requirements               | Bank Statements, Company letter, CA Certificate  | 92.00   | 89.00                  | Due to lower fund availability as explained in section 2 | Due to lower fund availability as explained in section 2 | NIL                       | NIL                                   |
| 2.      | Repayment of Existing Loans / Debts        | Bank Statements, Company letter, CA Certificate  | 820.00  | No                     | Nil  | NIL  | NIL                       | NIL                                   |
| 3.      | Issue related Expenses                     | Bank Statements, Company letter, CA Certificate  | 3.00  | No                     | Nil  | NIL  | NIL                       | NIL                                   |
| 4.      | General Corporate Purpose                  | Bank Statements, Company letter, CA Certificate  | 17.00   | No                     | Nil  | NIL  | NIL                       | NIL                                   |
| 5.      | Any other purpose as approved by the Board | No   | Nil   | Nil                    | Nil  | NIL  | NIL                       | NIL                                   |

# The cost of objects mentioned is only for the issued preferential shares.

The above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated, 2025.

i. Cost of object(s) #:  
b) Share Warrants

| Sr. No. | Item Head                                  | Source of information / certifications considered by Monitoring Agency for preparation of report | Original Cost (as per the Offer Document) (₹ Crore) | Revised Cost (₹ Crore) | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                       |
|---------|--|--|---|------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
|         |  |  |   |                        |                                   | Reason of cost revision            | Proposed financing option | Particulars of firm arrangements made |
| 1.      | Working Capital Requirements               | Bank Statements, Company letter, CA Certificate  | 212.50  | No                     | Nil                               | Nil                                | NIL                       | NIL                                   |
| 2.      | Repayment of Existing Loans / Debts        | Bank Statements, Company letter, CA Certificate  | 30.00   | No                     | Nil                               | NIL                                | NIL                       | NIL                                   |
| 3.      | Issue related Expenses                     | No   | Nil   | Nil                    | Nil                               | NIL                                | NIL                       | NIL                                   |
| 4.      | General Corporate Purpose                  | Bank Statements, Company letter, CA Certificate  | 32.50   | No                     | Nil                               | NIL                                | NIL                       | NIL                                   |
| 5.      | Any other purpose as approved by the Board | Nil  | Nil   | Nil                    | Nil                               | NIL                                | NIL                       | NIL                                   |

# The cost of objects mentioned is only for the issued share warrants.

The above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated May 14, 2025.

**i Cost of object(s):**  
**c) CCDs**

| Sr. No. | Item Head                                  | Source of information / certifications considered by Monitoring Agency for preparation of report | Original Cost (as per the Offer Document) (₹ Crore) | Revised Cost (₹ Crore) | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                       |
|---------|--|--|---|------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
|         |  |  |   |                        |                                   | Reason of cost revision            | Proposed financing option | Particulars of firm arrangements made |
| 1.      | Working Capital Requirements               | Bank Statements, Company letter, CA Certificate  | 5.00*   | Nil                    | Nil                               | Nil                                | NIL                       | NIL                                   |
| 2.      | Repayment of Existing Loans / Debts        | Bank Statements, Company letter, CA Certificate  |   | No                     | Nil                               | Nil                                | Nil                       | NIL                                   |
| 3.      | Issue related Expenses                     | No   | Nil   | Nil                    | Nil                               | Nil                                | NIL                       | NIL                                   |
| 4.      | General Corporate Purpose                  | No   | Nil   | Nil                    | Nil                               | Nil                                | NIL                       | NIL                                   |
| 5.      | Any other purpose as approved by the Board | No   | Nil   | Nil                    | Nil                               | Nil                                | NIL                       | NIL                                   |

*\* In a special resolution passed in an extraordinary general meeting dated August 24, 2024, the company stated that it intends to utilize the raised funds for the purpose of repayment of loan and working capital requirement etc*

*Note: Above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated May 14, 2025.*

ii) **Progress in the object(s)#:**  
a) **Preferential Issue of Equity Shares**

| Sr. No. | Item Head                                  | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ Crore (A) | Amount utilized in ₹ Crore (B)            |                               |                                      | Total Unutilised amount in ₹ Crore as on 31 <sup>st</sup> March 2025 (C) A-B | Comments of the Monitoring Agency  |
|---------|--|---|---|---|-------------------------------|--------------------------------------|--|--|
|         |  |   |   | As at beginning of the quarter in ₹ Crore | During the quarter in ₹ Crore | At the end of the quarter in ₹ Crore |  |  |
| 1.      | Working Capital Requirements               | Bank Statements, Company letter, CA Certificate   | 92.00*  | 89.00                                     | 19.18                         | 108.18                               | -19.18 <sup>^</sup>  | The entire amount for the current quarter is excess utilization from the stated objective, and majority of the utilization is towards the payment to its subsidiaries and associate companies for their working capital requirements. This has been verified through entries in bank statements and CA certificate |
| 2.      | Repayment of Existing Loans / Debts        | Bank Statements, Company letter, CA Certificate   | 820.00  | 784.57                                    | 21.18                         | 805.75                               | 14.25  |  |
| 3.      | Issue related Expenses                     | Bank Statements, Company letter, CA Certificate   | 3.00  | 0.00                                      | 0.00                          | 0.00                                 | 3.00   | Nil  |
| 4.      | General Corporate Purpose                  | Bank Statements, Company letter, CA Certificate   | 17.00   | 17.02                                     | -1.25 <sup>@</sup>            | 18.27                                | -1.27  | Utilization was verified through entries in bank statements and CA certificate.  |
| 5.      | Any other purpose as approved by the Board | NA  | Nil   | Nil                                       | Nil                           | Nil                                  | Nil  | Nil  |

# The progress in the objects mentioned is only for the issued equity shares.

\* Working capital requirement revised to ₹ 89 crore as mentioned in section 4 (i) (a).

<sup>^</sup> As per NSE circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022 the utilization of issue proceeds may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Over utilization of funds in working capital requirement is 21.6% than the cost of objects stated in the offer document. This is duly authorized by the members of Hubtown Limited through a special resolution passed in an extraordinary general meeting dated August 24, 2024.

<sup>@</sup> Total funds utilized as GCP during the quarter is Rs 2.25 crore and there was Rs 1 crore refund, received from Cromewell Enterprise Pvt Limited, which was spent as GCP, previously.

Note: On 15<sup>th</sup> January 2025, Rs 25 crore was transferred to Twenty Five Downtown Realty Limited, an associate company for its project requirement. However, the requirement was subsequently deferred, and the funds were refunded on 16<sup>th</sup> January 2025.

The above details are verified by Sanket R Shah & Associates. Chartered Accountants vide its CA certificate dated May 14, 2025.

ii) Progress in the object(s)#:  
b) Share Warrants

| Sr. No. | Item Head                                  | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ Crore (A) | Amount utilized in ₹ Crore (B)            |                               |                                      | Total Unutilised amount in ₹ Crore as on 31 <sup>st</sup> March 2025 (C) A-B | Comments of the Monitoring Agency   |
|---------|--|---|---|---|-------------------------------|--------------------------------------|--|---|
|         |  |   |   | As at beginning of the quarter in ₹ Crore | During the quarter in ₹ Crore | At the end of the quarter in ₹ Crore |  |   |
| 1.      | Working Capital Requirements               | Bank Statements, Company letter, CA Certificate   | 212.50  | 44.74                                     | 100.99                        | 145.73                               | -  | Majority of the utilization is towards the payment to its subsidiaries and associate companies for their working capital requirements. This has been verified through entries in bank statements and CA certificate |
| 2.      | Repayment of Existing Loans / Debts        | Bank Statements, Company letter, CA Certificate   | 30.00   | 24.00                                     | 0.00                          | 24.00                                | -  | Utilization was verified through entries in bank statements and the same has been confirmed through CA certificate  |
| 3.      | Issue related Expenses                     | Bank Statements, Company letter, CA Certificate   | Nil   | Nil                                       | Nil                           | Nil                                  | Nil  | Nil   |
| 4.      | General Corporate Purpose                  | Bank Statements, Company letter, CA Certificate   | 32.50   | 0.00                                      | 0.00                          | 0.00                                 | -  | Nil   |
| 5.      | Any other purpose as approved by the Board | NA  | NA  | NA  | NA                            | NA                                   | NA   | NA  |

# The progress in the objects mentioned is only for the issued share warrants. Till 31 March 2025, only Rs 171.87 crore was raised through share warrants. The above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated May 14, 2025.

ii. Progress in the object(s):  
c) CCDs

| Sr. No. | Item Head                                  | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ Crore (A) | Amount utilized in ₹ Crore (B)            |                               |                                      | Total Unutilised amount in ₹ Crore as on 31 <sup>st</sup> March 2025 (C) A-B | Comments of the Monitoring Agency  |
|---------|--|---|---|---|-------------------------------|--------------------------------------|--|--|
|         |  |   |   | As at beginning of the quarter in ₹ Crore | During the quarter in ₹ Crore | At the end of the quarter in ₹ Crore |  |  |
| 1.      | Working Capital Requirements               | Bank Statements, Company letter, CA Certificate   | 5.00*   | NA  | 0.80                          | 0.80                                 | NA   | Utilization was verified through entries in bank statements and CA certificate |
| 2.      | Repayment of Existing Loans / Debts        | Bank Statements, Company letter, CA Certificate   |   | 4.00                                      | 0.00                          | 0.00                                 | 0.20   | Utilization was verified through entries in bank statements and CA certificate |
| 3.      | Issue related Expenses                     | Bank Statements, Company letter, CA Certificate   | NA  | NA  | NA                            | NA                                   | NA   | NA   |
| 4.      | General Corporate Purpose                  | Bank Statements, Company letter, CA Certificate   | NA  | NA  | NA                            | NA                                   | NA   | NA   |
| 5.      | Any other purpose as approved by the Board | NA  | NA  | NA  | NA                            | NA                                   | NA   | NA   |

\* In a special resolution passed in an extraordinary general meeting dated August 24, 2024, the company stated that it intends to utilize the raised funds for the purpose of repayment of loan and working capital requirement etc

Note: Above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated May 14, 2025

**iii) Deployment of unutilized issue proceeds:**

| Sr. No. | Type of instrument and name of entity invested in  | Amount Invested (₹ Crore) | Maturity date | Earning (₹ Crore) | Return on Investment (%) | Market Value as at the end of the quarter |
|---------|--|---------------------------|---------------|-------------------|--------------------------|---|
| 1       | Hubtown Limited Preferential Issue of Warrants Account- in ICICI Bank Account- 623905043336    | 2.15                      | -             | -                 | -                        | -   |
| 2       | Hubtown Limited Preferential Issue Account- in ICICI Bank Account- 623905043337 -Equity Shares | 0.03                      | -             | -                 | -                        | -   |
| 3       | Hubtown Limited Preferential Issue of CCD Account- in ICICI Bank Account -623905043338         | 0.20                      | -             | -                 | -                        | -   |
| 4       | Balance with Axis Bank Account – 924020049866097   | 0.02                      | -             | -                 | -                        | -   |
| 5       | Balance with Kotak Bank Account – 7650267135   | 0.07                      | -             | -                 | -                        | -   |

The above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated May 14, 2025.

**iv) Delay in Implementation of Objects:**

| Object(s) Name                                    | Completion Date       |         | Delay               | Comments of Board of Directors |                           |
|---|-----------------------|---------|---------------------|--------------------------------|---------------------------|
|   | As per Offer Document | Actual  | No. of Days/ Months | Reason of Delay                | Proposed course of Action |
| <b>Working Capital Requirements</b>               | Within 8 to 10 months | Ongoing | None                | -                              | -                         |
| <b>Repayment of Existing Loans / Debts</b>        | Within 8 to 10 months | Ongoing | None                | -                              | -                         |
| <b>Issue related Expenses</b>                     | Within 8 to 10 months | Ongoing | None                | -                              | -                         |
| <b>General Corporate Purpose</b>                  | Within 8 to 10 months | Ongoing | None                | -                              | -                         |
| <b>Any other purpose as approved by the Board</b> | Not Applicable        | -       | -                   | -                              | -                         |

The above details are verified by the company letter dated May 14, 2025.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

| Item Heads                 | Amount in Rs crore<br>(as on March 31, 2025) | Remarks  |
|----------------------------|--|--|
| General Corporate Purposes | -1.25  | Total funds utilized as GCP during the quarter is Rs 2.25 crore and there was Rs 1 crore refund, received from Cromewell Enterprise Pvt Limited, which was spent as GCP, previously. |

*The above details are verified by Sanket R Shah & Associates. Chartered Accountants vide its CA certificate dated May 14, 2025.*

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- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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