

HUBTOWN

Regd. Office: Plaza Panchsheel, "A" Wing, 5th floor, Hughes Road, Behind Dharam Palace, Grant Road (West), Mumbai - 400007 INDIA
Tel.: +91-22-67037400 • Fax: +91-22-67037403 • www.hubtown.co.in. • CIN:L45200MH1989PLC050688

May 07, 2019

To,

Mansi Chheda
Manager – Listing Compliance
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Dear Madam,

Subject : Hubtown Limited : Announcement dated November 14, 2018 - NSE

Ref.: Your mail dated May 06, 2019 and May 02, 2019

This has reference to your email dated May 06, 2019 and May 02, 2019 representative on the captioned subject.

Please see below our point-wise reply in relation to the queries raised by NSE:

1. Reason for change in transaction.

Our Reply :

The consideration for purchase of 51% stake in E Commerce was Rs.48.20 crores with a condition as stated in proviso 3 of Clause 2 of the Agreement for Sale and transfer of shares , which states that the consideration of Rs.3,780 per share payable by Hubtown (as purchaser) to promoter shareholders (*as vendors*) is subject to E Commerce obtaining sanction of 5 commercial FSI for the Hughes Road Project, within a period of 4 months from the date of the Agreement for Sale; and further that in the event E Commerce is not sanctioned 5 commercial FSI, within the stipulated period of 4 months, then the consideration shall stand revised to Rs.1890 per share. and the excess consideration, if any, paid by Hubtown to the Vendor will be refunded without any interest.

Accordingly, the transaction value has change from Rs. 48.20 Crores to Rs. 24.10 Crores.



2. Impact thereof.

Our Reply :

As per proviso 3 of Clause 2 of the Agreement for Sale and transfer of shares, if the 5 FSI was sanctioned within the 4-months period, then on one hand the purchase consideration for purchase of 51% stake of E Commerce shares would have been Rs.48.20 crores, and conversely, If the 5 FSI not sanctioned, then the purchase consideration shall be Rs.24.10 crore and the sale consideration shall be Rs.25.00 crore.

This can be summarized as below:

Particulars	If 5 FSI sanctioned	If 5 FSI not sanctioned
Purchase Consideration (A)	Rs.48.20 crores	Rs.24.10 crores
Sale Consideration (B)	Rs.50.00 crores	Rs.25.00 crores
Net Surplus (B – A)	Rs.1.80 crores	Rs.90 lakhs

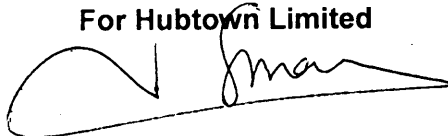
On completion of the time period for terms and conditions and also after granting the grace time, subsequently on non fulfillment of terms and conditions as stated above, the purchase consideration is now revised Rs.24.10 crores and the sale consideration is now pegged at Rs.25.00 crores, resulting in a nominal profit of Rs.90.00 lakhs.

The above clarification will suffice your query.

Thanking you,

Yours faithfully,

For Hubtown Limited



Authorised Signatory