

Ref: NSE/LIST/47547

April 09, 2025

The Company Secretary
Hubtown Limited

Dear Madam/Sir,

Sub: Requirements for in principle approval to 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 under Sections 230 to 232 of the Companies Act, 2013.

This is with reference to your application for 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 under Sections 230 to 232 of the Companies Act, 2013.

In this regard you are requested to provide the following documents/details as mentioned below:

1. With reference to the requirement letter dated March 20, 2025, the following query is reiterated since the company is required to specify the business of the transferor company in the draft scheme –
‘Kindly provide details specifying the business of ‘Saicharan Consultancy Private Limited’ (‘Transferor Company’)’.
2. With reference to the requirement letter dated March 20, 2025, it has been observed that the response provided by the company against the queries raised on the ‘valuation reports’ is not satisfactory and admissible since the same is not provided by the **‘registered valuer’**. Therefore, the same queries are reiterated wherein it is requested that the response for the same is provided by the valuer –
Pursuant to the valuation reports provided by the company, the following observations are noted –
 - a) *Kindly provide requisite detailed rationale for the weights allocated to the three approaches employed to compute the price for ‘Hubtown Limited’.*
 - b) *Kindly provide requisite rationale for not employing other two approaches to compute the Weighted average fair value for ‘Saicharan Consultancy Private Limited’.*
 - c) *It has been observed that the projections for ‘PAT’ and ‘Changes in Borrowings provided under the ‘Income Approach’ (for Hubtown Limited) have been found to be inconsistent i.e. an irregular pattern of significant increase and decrease in projections is noted. Please provide detailed basis and rationale for such projected growth –*

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
PAT (In Rs. Cr)	-121	10.81	6.16	119.12	59.39	-350.75	-450.61	148.42	282.31
GROWTH %	-	108.9407181	42.9901095	1833.20134	50.14271	690.587641	28.47042	132.938	90.21021

- d) *It has been observed that the projections for ‘PAT’ and ‘Changes in Borrowings’ (for Rare Township Private Limited) have been found to be inconsistent, i.e. an irregular pattern of significant increase*

and decrease in projections is noted. Please provide detailed basis and rationale for such projected growth –

	2022	2023	2024	2025	2026	2027	2028	2029
PAT	2.35	-3.37	-4.75	-133.27	-129.89	13.57	153.69	337.62
GROWTH %	-	-	-	-	-	-	-	-
		243.81155	40.8615220	2704.8575	2.53620	110.44730	1032.57	119.67
		4	4	2	5	2	2	6

Further, the following additional observations are noted under the valuation report, the same shall also be provided by the registered valuer –

- Please provide the flow and quantitative significance of RTPL under the valuation report submitted for the Transferor and the transferee companies.
 - Please provide detailed rationale for the significant movements in the projected PAT and free cash flow figures of RTPL.
 - Please provide detailed workings/clarification for the different classes of shares specified for RTPL under the 'Fair market value of investments' (Annexure F-1) of Saicharan Consultancy Private Limited.
- Please provide revised 'Shareholding Pattern' ensuring the document specifies the period (quarter ending) of such shareholding of the companies.
 - It has been observed that Annexure F provided by the company is not as per the requisite mandated format of the exchange. Please refer to the same and provide revised document.
 - In the 'Pre & Post Scheme Networth Certificate' provided by the company, it is noted that the under the 'Effect of scheme of merger of SCPL with HL' column of the 'Statement of computation of pre and post scheme net worth of the Company' table, the 'Securities Premium' number does not reconcile with the Net worth of Saicharan Consultancy Private Limited. Please provide requisite clarification validating the same.
 - Kindly provide the applicable NOC/Clearance from the respective sectorial regulators, if applicable to any of the Companies involved in the scheme. **If not applicable, you are requested to provide an undertaking confirming the same.**
 - Kindly provide No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees, if any. Please provide details of borrowings for the company in the tabular format for which the company is seeking Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustee.

Sr. No	Lender	Type of borrowing	Amount	% of total outstanding	NOC status

8. Under the Audited financials submitted for SCPL, the following observations are noted –
 - a. It has been observed that there has been ‘no income from operations’ for the company. Please provide clarification for the same.
 - b. Significant fluctuations have been observed in the ‘other income’ of the company, please provide detailed rationale for the same.

You are requested to rectify the discrepancy/provide detail mentioned above. We would be in position to take necessary action at our end on receipt of the above documents/details.

A satisfactory response to the queries raised by the exchange shall be submitted on an immediate basis which in any case shall not be later than 7 days. The Exchange reserves the right to return the applications if not responded satisfactorily within 7 days

Yours faithfully,
For National Stock Exchange of India Ltd.

Abhinav Bhardwaj
Listing Approvals
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P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm