

SCHEME OF ARRANGEMENT

AMONGST

**25 WEST REALTY PRIVATE LIMITED
("TRANSFEROR COMPANY")**

AND

**HUBTOWN LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS THE
COMPANIES ACT, 2013 READ WITH APPLICABLE RULES MADE THEREUNDER**

1. PREAMBLE

This Scheme of Arrangement (“**Scheme**”) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof, if any, for the merger / amalgamation of 25 West Realty Private Limited (“**Transferor Company**”) with Hubtown Limited (“**Transferee Company**”) and their respective shareholders and creditors and other ancillary and incidental matters thereto.

2. BACKGROUND OF COMPANIES

2.1 Hubtown Limited (“**HL**” or “**Transferee Company**”)

2.1.1 The Transferee Company was incorporated on February 16, 1989 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra under the name and style of “**Akruti Nirman Private Limited**”. Subsequently, in terms of special resolution passed by the members of the Transferee Company in its Extra Ordinary General Meeting (“**EGM**”) held on February 13, 2002 and upon approval granted by the Registrar of Companies (“**RoC**”), Maharashtra on April 11, 2002, the Transferee Company was converted into a Public Limited Company and pursuant thereto, its name was changed to “**Akruti Nirman Limited**”. Subsequently, the name of the Company was changed (i) from “**Akruti Nirman Limited**” to “**Akruti City Limited**” upon approval granted by RoC on October 11, 2007; ii) from “**Akruti City Limited**” to “**Ackruti City Limited**” upon approval granted by RoC on June 01, 2009; and iii) from “**Ackruti City Limited**” to “**Hubtown Limited**” upon approval granted by RoC on October 31, 2011. The Corporate Identity Number (CIN) of the Transferee Company is L45200MH1989PLC050688. The Corporate Identity Number (CIN) of the Transferee Company is L45200MH1989PLC050688.

2.1.2 The registered office of the Transferee Company is situated at Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra, India.

2.1.3 The Transferee Company 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. The main objects as set out in the Memorandum of Association is as under:

1. *“To engage, undertake and execute any contracts for works construction or projects involving civil, mechanical and electrical engineering.*
2. *To undertake and execute contract for designing and constructing bridges, ecqueducts, tunnels, industrial sheds, cooling towers, foundations, canals, weirs, dams, mass excavations, public utility structures, buildings.*
3. *To carry on business of Builders, Contractors, Dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metalware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures.*
4. *To purchase, develop, take in exchange or on lease hire or otherwise acquire, whether for investment and or sale or working the same, any real or personal estate or property including land, mine business building, factory, mill, houses, cottages, shops, mineral, right concession,*

privilege, licences, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites residential and business quarters.

5. *To build, construct, commercialize, convert, develop, design, demolish, deal, erect, establish, fabricate, finance, furnish, hire, improve, lease, license, manage, maintain, repair, remodel, recondition, renovate and sell Hotels, Taverns, Restaurants, Food Courts, luncheon counters, Cafeterias, Bars, Resorts, Refreshment Rooms, Boarding and Lodging, House Keepers, Motels, Guesthouses, Clubs, Shopping Malls, Theatres and Cinemas, Entertainment and Sports Complex, Entertainment Multiplexes, Places of amusement recreations, Amusement parks, Recreation Centres, Pubs, Discotheques, Swimming Pools, Fitness and Health clubs, Banquet halls, Marriage halls, Hospitals, Schools, Super markets, Hyper markets, Departmental stores, Places of worship, Highways, Roads, Paths, Streets, Sideways, Courts, Alleys, Pavements, Bridges, land and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate and to do the business of real estate developers, construction and estate agents, property dealers and to carry out such other related activities in India or any other part of the world.”*

- 2.1.4 The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited as well as BSE Limited.

2.2 **25 West Realty Private Limited (“25 WRPL” or “Transferor Company”)**

- 2.2.1 The Transferor Company was incorporated on April 29, 2010 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra. The Corporate Identity Number of the Transferor Company is U70100MH2010PTC202543.
- 2.2.2 The registered office of the Transferor Company is situated at 404, Transit Camp No. 3, CTS B 908, Mount Marry Hill, Bandra (West), Mumbai – 400 050, Maharashtra, India.
- 2.2.3 The Transferor Company is primarily engaged in real estate business of construction and development of residential and commercial premises through both – on its own and through its subsidiaries / joint ventures / associate companies. The main objects as set out in the Memorandum of Association is as under:
 1. *“To carry on in India or abroad the business of builders, developers, infrastructural development contractors, contractors, designers, architects, decorators, consultants and estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in any lands, buildings, property, real or personal estate, TDR or hereditaments of any tenure or description in India or abroad for residential, commercial, industrial or other purposes and any rights, easements, advantages and privileges relating thereto and either for resale or trading or for trafficking in the same and to turn the same to account as may seem expedient and in particular by laying out, developing or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down,*

rebuilding, enlarging, extending, altering, improving, decorating, houses, Mass housing Slum redevelopment, factories, hotels, restaurants café, refreshment room, cinema houses, building and conveniences or by consolidating or by connecting or sub-dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and disposing of the same on Any other terms and conditions and to undertake contracts for any type of infrastructure facilities including road, dam, checked dam, bridge, airport, runway, railway platform, stations, subway, underground ways, tunnel, helipad and highways.”

- 2.2.4 The securities of the Transferor Company are not listed on any stock exchange in India or abroad.

3. RATIONALE OF THE SCHEME

- 3.1 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.
- 3.2 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.
- 3.3 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.
- 3.4 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.
- 3.5 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.
- 3.6 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.

- 3.7 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.
- 3.8 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.

4. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the Amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the General Terms and Conditions and other matters consequential to and integrally connected with the Scheme.

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

5. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 5.1 **“Act”** means the Companies Act, 2013, save and except for any provisions yet to be notified, in respect of which the corresponding provisions of the Companies Act, 1956 shall be applicable to the extent the same are yet in force and operative and includes rules, regulations, notifications, circulars and clarifications issued thereunder. References in this Scheme to particular provisions of the Act, are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 5.2 **“Applicable Laws”** means any statute, notification, bye-laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any Appropriate Authority in India including any modifications or re-enactment thereof for the time being in force.
- 5.3 **“Appointed Date”** means the opening business hours of April 01, 2025 or such other date as the Hon’ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- 5.4 **“Appropriate Authority”** means:
- 5.4.1 the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof;
- 5.4.2 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority or any regulatory authority including without limitation, Reserve Bank of India, SEBI, clearing corporations, RoC and the NCLT; and
- 5.4.3 any stock exchange, as applicable.
- 5.5 **“Board of Directors” or “Board”** means the respective Board of Directors of the Transferor Company and / or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.
- 5.6 **“BSE”** means BSE Limited and includes any successor thereof.
- 5.7 **“Consents”** means permission, ratification, notice, approval, consent, clearance, waiver, no objection certificate, or other permission of whatever nature and by whatever name called, which is required to be granted by the Board of Directors, the shareholders, the creditors or any other Person (not being an Appropriate Authority).
- 5.8 **“Companies”** means collectively the Transferee Company and the Transferor Company.
- 5.9 **“Effective Date”** means the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme has been complied with, including filing of certified

copy of the order, sanctioning this Scheme, passed by the Hon'ble NCLT with the Registrar of Companies by the Transferor Company and the Transferee Company collectively. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date.

- 5.10 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.
- 5.11 **"Income Tax Act" or "IT Act"** means the Income-tax Act, 1961 or any other act, law, code or statutory enactment in substitution or in replacement thereof, together with the rules thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable.
- 5.12 **"Intellectual Property Rights"** means and includes patents, trademarks, service marks, registered designs, data base rights, trade or business names, know-how, dossiers, marketing authorizations, copy-rights, domain name rights and any other intellectual property rights and rights of a similar and corresponding nature in any part of the world, whether registered or not and whether capable of registration or not.
- 5.13 **"NCLT"** means the Hon'ble National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Companies and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of the Hon'ble NCLT to sanction the Scheme under the Act.
- 5.14 **"NSE"** means National Stock Exchange of India Limited and includes any successor thereof.
- 5.15 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company for the purpose of determining the names of the shareholders of the Transferor Company who shall be entitled to receive the shares of the Transferee Company, pursuant to the Scheme.
- 5.16 **"Registrar of Companies" or "RoC"** means the relevant Registrar of Companies, having territorial jurisdiction in the state(s) in which the respected registered office of the Companies are located.
- 5.17 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) made hereunder in this Scheme as approved or directed by the Hon'ble NCLT and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- 5.18 **"SEBI"** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- 5.19 **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.
- 5.20 **"SEBI Scheme Circular"** means the master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations.

- 5.21 **“Stock Exchanges”** means collectively the NSE and the BSE.
- 5.22 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local, governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Companies or any other person and all penalties, charges, costs and interest relating thereto.
- 5.23 **“Transferee Company” or “HL”** means as provided under Clause 2.1 of the Scheme.
- 5.24 **“Transferor Company” or “25 WRPL”** means as provided under Clause 2.2 of the Scheme.
- 5.25 **“Undertaking of the Transferor Company”** means the entire business and whole of the undertaking of the Transferor Company as a going concern with all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations and employees as on the Appointed Date including, but not limited to, the following:
- 5.25.1 All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company whether situated in India or abroad, but not limited to plants and machinery, computers, equipment, buildings and structures, offices, residential and other premises, including all tangible and intangible assets, stock in trade, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debentures stocks, units or pass through certificates) including shares or other securities held by the Transferor Company, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to The Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate

belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in India or abroad and whether or not recorded in the books of accounts;

- 5.25.2 All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;
- 5.25.3 All Intellectual Property Rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programs, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company;
- 5.25.4 Amounts claimed by the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company from any Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- 5.25.5 Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the IT Act, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India;
- 5.25.6 All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

- 5.25.7 All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, if any, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- 5.25.8 All permanent and temporary employees engaged by the Transferor Company, if any.

6. INTERPRETATIONS

- 6.1 The expressions, which are used in this Scheme and not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- 6.2 In this Scheme, unless the context otherwise requires:
- 6.2.1 references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 6.2.2 the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- 6.2.3 words in the singular shall include the plural and vice versa;
- 6.2.4 words “include” and “including” are to be construed without limitation;
- 6.2.5 terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified clauses of this Scheme, as the case may be;
- 6.2.6 a reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- 6.2.7 reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- 6.2.8 reference to the recital or clause shall be a reference to the recital or clause of this Scheme; and
- 6.3 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under

that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

7. SHARE CAPITAL

7.1 The share capital of the Transferee Company as on March 31, 2025 was as under:

Particulars	Amount (in INR)
Authorised Capital	
50,00,00,000 Equity Shares of INR 10/- each	5,00,00,00,000/-
Total	5,00,00,00,000/-
Issued, Subscribed and Paid-up Capital	
13,56,00,657 Equity Shares of INR 10/- each fully paid-up	1,35,60,06,570/-
Total	1,35,60,06,570/-

Apart from above equity share capital, the Transferee Company has outstanding (i) 62,50,000 (Sixty-Two Lakhs Fifty Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) each; and (ii) 2,50,000 (Two Lakhs Fifty Thousand) fully paid-up Compulsorily and Mandatorily Convertible Debentures having face value of INR 10/- (Indian Rupees Ten Only) each (“**CCD**”), and each CCD is convertible into, or exchangeable for, one equity share in accordance with the terms of issue and applicable laws.

Subsequent to March 31, 2025, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company.

The equity shares of the Transferee Company are listed on the Stock Exchanges.

7.2 The share capital of the Transferor Company as on March 31, 2025 was as under:

Particulars	Amount (in INR)
Authorised Capital	
10,00,000 Equity Shares of INR 10/- each	1,00,00,000/-
Total	1,00,00,000/-
Issued, Subscribed and Paid-up Capital	
10,00,000 Equity Shares of INR 10/- each fully paid-up	1,00,00,000/-
Total	1,00,00,000/-

Subsequent to March 31, 2025, there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company.

The equity shares of the Transferor Company are not listed on any of the stock exchanges.

**PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree
COMPANY**

8. TRANSFER AND VESTING OF UNDERTAKING

8.1 **General:** Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything contained in this Scheme, the provisions of this Scheme and all clauses hereunder shall be given effect to from the Appointed Date.

8.2 **Transfer of Assets:** Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

8.2.1 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this Clause.

8.2.2 In respect of such assets owned and belonging to the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Sections 230 to 232 and other applicable provisions of the Act.

8.2.3 In respect of movables, other than those dealt with in Clause 7.2.2 above, of the Transferor Company including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, without any further act, instrument or deed, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

- 8.2.4 All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company including in relation to the Undertaking of the Transferor Company, and all rights and benefits which have accrued to the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 8.2.5 The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that any reference in any security document or any arrangements to which the Transferor Company is a party, to the assets or properties of the Transferor Company offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company or third parties, shall be construed only to be to the respective assets or properties pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this Clause to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferor Company in favour of any lender or third party.

8.3 **Transfer of Liabilities:** Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 8.3.1 All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertaking of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (**the “Liabilities”**) shall, without any further act, instrument or deed, be and shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and

obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 8.3.2 Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of the Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), if any, shall pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested.
- 8.3.3 Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company under this Scheme, have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 8.3.4 All loans raised or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act, deed or instrument, be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 8.4 The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower, as the case may be, that pursuant to the Scheme becoming effective, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- 8.5 The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the Scheme becoming effective, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.
- 8.6 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secures or relate to the Liabilities shall, after the Effective Date, without any further act, deed or instrument, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the

Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferor or the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 8.7 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.
- 8.8 It is expressly provided that no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 8.9 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 7 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- 8.10 Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that all such acts, deeds and things made, done and executed by the Transferor Company are made, done and executed by or on behalf of the Transferee Company, unless the Board of Directors of the Transferee Company specifically objects, rebuts or negates any such acts, deeds or things for a reasonable and justifiable cause.
- 8.11 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 8.12 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal

proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

- 8.13 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that if any assets (including estates, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, permissions, authorisations, schemes, arrangements or other instruments of whatsoever nature which belongs to the Transferor Company or to which any of the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of the Transferor Company for its benefit in terms of this Scheme, in so far as it is permissible so to do, till such time the formal transfer is effected.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 9.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.
- 9.2 The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

10. STAFF, WORKMEN & EMPLOYEES

- 10.1 Upon the coming into effect of this Scheme, all employees of the Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- 10.2 In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its employees or to which the Transferor Company is contributing for the benefit of its employees (collectively referred to as the "**Funds**") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions

made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

- 10.3 In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

11. LEGAL PROCEEDINGS

- 11.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 11.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

12. TAXES

- 12.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the IT Act.
- 12.2 Any tax liabilities under the IT Act, Goods and Service Tax Laws, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws or other applicable laws/ regulations (hereinafter referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date

immediately preceding the Appointed Date shall stand transferred to the Transferee Company. Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 12.3 All taxes under the Tax Laws paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, good and service tax, excise duty, service tax, applicable state Value Added Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 12.4 Without prejudice to the generality of the above, all benefits including under the income tax, good and service tax, excise duty, service tax, applicable State Value Added Tax Laws etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 12.5 The Transferee Company shall be entitled to file / revise its income-tax returns, TDS returns, TDS certificates and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid / withheld, if any, as may be required, consequent to implementation of this Scheme.

13. CONSIDERATION

- 13.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company from the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Transferor Company holding fully paid-up equity shares in the Transferor Company, and whose names appear in the Register of Members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators, or the successors-in-title, in the following manner:

“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. (“Share Entitlement Ratio”)”

The equity shares issued by the Transferee Company pursuant to this Clause 12.1 are hereinafter referred to as **“HL New Shares”**.

- 13.2 The Share Entitlement Ratio as stated in Clause 13.1 above has been determined and agreed upon by the respective Board of Directors of the Companies based on the recommendation of the fair share entitlement ratio provided by an independent registered valuer and the fairness opinion provided by independent merchant banker, as presented before the Audit Committee and Committee of the Independent Directors of the Transferee Company.
- 13.3 In case any shareholder’s shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of any of the HL New Shares, the Transferee Company shall round the same up to the lower whole number and no fraction shares shall be issued pursuant to this Scheme.

- 13.4 The HL New Shares to be issued and allotted by the Transferee Company in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company and Applicable Laws.
- 13.5 HL New Shares to be issued and allotted by the Transferee Company pursuant to the Scheme shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be, and shall be listed and admitted for trading on the Stock Exchanges by virtue of the Scheme.
- 13.6 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of the HL New Shares of the Transferee Company to the shareholders of the Transferor Company under the Scheme.
- 13.7 The issue and allotment of HL New Shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Hon'ble NCLT without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company and/or the Transferor Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the HL New Shares.
- 13.8 HL New Shares to be issued by the Transferee Company pursuant to this Scheme shall be issued in dematerialized form. If the Transferee Company is unable to allot HL New Shares to any shareholder in dematerialized form due to any reason whatsoever (including non-receipt of relevant information/ details from shareholders currently holding shares in physical form), the Transferee Company shall issue HL New Shares in trust in a separate escrow/suspense account to be maintained by the Transferee Company for the benefit of such shareholders. Such HL New Shares will be dealt with in accordance with the Applicable Laws and as the Board of Directors of the Transferee Company deems fit.
- 13.9 In the event, the Transferee Company or the Transferor Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio as per Clause 13.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

14. ACCOUNTING TREATMENT

- 14.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the merger / amalgamation in its books as per applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 read with relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.
- 14.2 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record all the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme at the respective book values thereof appearing in the books of the Transferor Company.

- 14.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.
- 14.4 The difference, if any, between the amount recorded as total share capital issued by the Transferee Company (viz. aggregate face value of HL New Shares issued in terms of Clause 13.1 above) and the amount of share capital of the Transferor Company shall be transferred to capital reserve (i.e. debited or credited, as the case may be) and such capital reserve shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- 14.5 Pursuant to the Scheme, the inter-company transactions and balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- 14.6 The Transferee Company shall pass such further accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

15. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the Hon'ble NCLT or any other Appropriate Authority and acceptable to the Board of Directors of the Transferee Company, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

16. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 16.1 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 16.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Section 230 of the Act. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies.

PART III - GENERAL TERMS AND CONDITIONS

18. APPLICATION(S) TO NCLT

The Transferor Company and the Transferee Company shall make and file, as applicable, joint or separate applications and petitions, under Sections 230 to 232 and other applicable provisions of the Act before the Hon'ble NCLT for sanction of this Scheme and shall apply for such approvals as may be required under Applicable Law.

19. DIVIDENDS

19.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/ declared only by mutual consent of the concerned parties.

19.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Board of Transferor and Transferee Company, and subject to approval, if required, of the shareholders of the Transferor Company and Transferee Company respectively.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1 The Companies may consent jointly but not individually, to make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Companies acting jointly may consent to any conditions or limitations that the NCLT or any other Appropriate Authority may impose.

20.2 For the purposes of giving effect to this Scheme or any modification thereof, the Companies acting jointly may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

20.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 45 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

21. CONDITIONALITY OF THE SCHEME

21.1 Unless otherwise determined by the Board of Directors of the Transferor Company and the Transferee Company, the Scheme is conditional upon and subject to the following conditions precedent:

21.1.1 Obtaining No-objection letter from the Stock Exchanges, where the equity shares of the Transferee Company are listed, in relation to the Scheme under Regulation 37 and other applicable regulations of the SEBI LODR Regulations.

21.1.2 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Transferor Company and

the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the Hon'ble NCLT.

- 21.1.3 Compliance with the other provisions of the SEBI Scheme Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable and that the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company are more than the votes cast by the public shareholders against it, as and if required by the SEBI Scheme Circular at the relevant time of obtaining shareholders' approval.
- 21.1.4 Sanction of the Scheme by Hon'ble NCLT under Sections 230 to 232 of the Act in favour of the Transferor Company and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- 21.1.5 Certified copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai, collectively by Transferor Company and Transferee Company either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise.
- 21.1.6 Receipt of any other consents, approvals, permissions, no-objection, resolutions, sanctions and / or orders from Appropriate Authority or from any other party, if and as applicable for coming into effect of the Scheme.
- 21.2 The decision of the Board of Directors of the Companies with respect to approval and/or filing whether required or not with the Hon'ble NCLT and / or any other Appropriate Authority shall be final and binding.

22. WITHDRAWAL OF THE SCHEME AND EFFECT OF NON-RECEIPT OF APPROVALS

- 22.1 The Companies, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 22.2 In the event of withdrawal of the Scheme under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Companies or their respective shareholders or creditors or employees or any other Person.
- 22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Companies, this Scheme or relevant part(s) of this Scheme shall become null and void and each company shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 22.4 Further, it is the intention of the Companies that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any of the Companies, in which case the Companies shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.
- 22.5 The Boards of Directors of the Companies shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Companies.

23. FACILITATION PROVISIONS

- 23.1 Immediately upon the Scheme being effective, the Parties shall enter into agreements as may be necessary, inter alia in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, usage of common trademarks, brand names and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 23.2 It is clarified that approval of the Scheme by the shareholders of the Transferee Company and the Transferor Company under sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the of the Board or audit committee or shareholders shall be required to be sought by the Parties.
- 23.3 It is clarified that all guarantees provided by the Transferor Company shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Transferee Company.

24. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

25. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to any decision of the Transferor Company and the Transferee Company to the contrary, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

26. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be solely borne by the Transferee Company.

Hubtown Limited

and

25 West Realty Private
Limited

Report on share exchange
ratio

Shashank Maloo

Chartered Accountant, Registered Valuer-SFA

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Correspondence add: G 703, Nisarg Heaven CHS, Mahavir Nagar, Kandivali W, Mumbai 400067
Registered add: G 276/2, Vaibhav Nagar, Bhilwara 311001

To
The Board of Directors
Hubtown Limited
Hubtown Seasons,
CTS NO. 469- A, Opp. Jain Temple,
R.K.Chemburkar Marg, Chembur (East),
Mumbai City, Mumbai, Maharashtra, India,
400071

To
The Board of Directors
25 West Realty Private Limited
404 Transit Camp No. 3
CTS B 908, Mount Marry
Hill Bandra West, Mumbai-400050

Re: Recommendation of Share Exchange Ratio for the purpose of proposed merger of 25 West Realty Private Limited with Hubtown Limited

Dear Sir(s)/Madam(s),

As per our discussions with the Management of **25 West Realty Private Limited** and **Hubtown Limited** (hereinafter collectively referred to as the "Management"), we have carried out the valuation exercise to recommend the share exchange ratio for the proposed merger of **25 West Realty Private Limited** (hereinafter referred to as "25 West" or "the Transferor Company") into **Hubtown Limited** (hereinafter referred to as "HTL" or "the Transferee Company") (hereinafter collectively referred to as "Companies").

The cut-off date for the valuation exercise has been considered as 31 March 2025 and the market parameters have been considered upto 27 June 2025. A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.



Shashank Maloo
Registered Valuer - Securities or Financial Assets
Reg No: IBBI/RV/07/2019/12701

Place: Mumbai
Date: 30 June 2025

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1. Purpose of Valuation.

We have been informed that, the managements of 25 West are considering a merger proposal into HTL, (hereinafter referred to as “merger”) pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as “Scheme”). Subject to necessary approvals, the merger will be with effect from the Appointed Date of 01 April 2025. In consideration for the merger, equity shares of HTL would be issued to Equity Shareholders of 25 West.

In this connection, I, Shashank Maloo, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

Further, in terms of provisions of ‘Chapter V – Preferential Issue’ of the SEBI ICDR Regulations (“SEBI Preferential Issue Regulations”), the shares issued by a listed company to a select group of shareholders or to the shareholders of the unlisted companies pursuant to a scheme of arrangement under section 230 to 234 of the Companies Act needs to be in compliant with the pricing provisions of the SEBI Preferential Issue Regulations. In the present case, the Scheme of Arrangement contemplates issue of shares by the Transferee Company, being a listed company to the shareholders of the Transferor Company, being an unlisted company and therefore, issue of such shares needs to be compliant with the pricing provisions of the SEBI Preferential Issue Regulations. Therefore, I have duly taken into consideration the provisions of SEBI Preferential Issue Regulations while undertaking the valuation exercise.

We would like to emphasize that certain limited terms of the Scheme are stated in our report, however, the detailed terms of the Scheme shall be more fully described and explained in the Scheme document to be submitted with the relevant authorities in relation to the Proposed Amalgamation.

2. Identity of the Valuer and other experts involved in the valuation.

Valuation is carried out by me, i.e. Shashank Maloo, Registered Valuer under Securities & Financial Asset class vide registration number IBBI/RV/07/2019/12701. I’m also practicing Chartered Accountant vide membership number 169375. There were no other experts involved in carrying out the process of valuation of Equity Shares. I am allowed to carry out the same valuation as per rules.

3. Declaration of Independence of Valuer and Financial Interest.

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the Subject Companies for Valuation.

4. Background of the Companies.

HUBTOWN LIMITED

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both — on its own and through its subsidiaries / joint ventures / associate companies.



Further details of the company are as follows:

CIN	L45200MH1989PLC050688
Company / LLP Name	HUBTOWN LIMITED
ROC Code	ROC Mumbai
Registration Number	050688
Category of Company	Company limited by shares
SubCategory of Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	5,00,00,00,000
Paid up Capital (Rs)	1,35,60,06,570
Date of Incorporation	16/12/1989
Registered Address	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai City, Mumbai, Maharashtra, India, 400071
Listed in Stock Exchange(s) (Y/N)	Yes
Company Status	Active

List of Directors

Name	DIN
Hemant Mahipatray Shah	00009659
Kartik Ruparel	08865104
Vyomesh Mahipatray Shah	00009596
Bhakti Jaywant Kothare	07381095
Milin Jagdish Ramani	07697636
Jignesh Hansraj Gala	07463896

Shareholding Pattern as on 31 March 2025

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	4,35,20,414	32.09%
Domestic Institutions	3	2,66,765	0.20%
Foreign Portfolio Investors	26	67,06,068	4.95%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	27,334	4,31,28,628	31.81%
NRI	304	35,27,720	2.60%
Bodies Corporate	332	3,19,97,328	23.60%
Others	1,012	64,53,728	4.76%
Total	29,027	13,56,00,657	100.00%

25 WEST REALTY PRIVATE LIMITED

25 WEST REALTY PRIVATE LIMITED is a private limited company incorporated on 29 April 2010 under erstwhile Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises etc. through both - on its own and through its subsidiaries / joint ventures / associate companies.



Further details of the company are as follows:

CIN	U70100MH2010PTC202543
Company / LLP Name	25 WEST REALTY PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	202543
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	1,00,00,000
Paid up Capital (Rs)	1,00,00,000
Date of Incorporation	29/04/2010
Registered Address	404 Transit Camp No. 3 CTS B 908, Mount Marry Hill Bandra West, Mumbai-400050, Mumbai City, Mumbai, Maharashtra, India, 400050.
Whether Listed or not	Unlisted
Company Status (for efilling)	Active

List of Directors

DIN	Name
08665104	RAJESH LAXMIKANT BABLADI
07881103	PANDHARINATH MALOJI THAKUR

Shareholding pattern (Equity) as on 31 March 2025 is given below:

Details	Shares	%
Bhavya Shah	5,100	0.51%
Jinay Dhanki	4,900	0.49%
Rushank Shah	9,90,000	99.00%
Total	10,00,000	100.00%

Shareholding pattern (Equity) as on 30 June 2025 is given below:

Details	Shares	%
Khilen Vyomesh Shah	5,100	0.51%
Rushank Vyomesh Shah	4,701	0.47%
Kushal Hemant Shah	1,69,117	16.91%
Meha Rushank Shah	2,18,955	21.89%
Pratiti Mayank Shah	2,18,955	21.90%
Falguni Vyomesh Shah	2,18,955	21.90%
Kunjal Hemant Shah	1,64,217	16.42%
Total	10,00,000	100.00%



5. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed, if any, in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our work does not constitute an audit or certification of the historical financial statements/prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed merger.

This report is prepared only in connection with the proposed merger, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.



It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither valuer, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the aforesaid parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

6. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- a. Draft Scheme of proposed amalgamation of Hubtown Limited and 25 West Realty Private Limited.
- b. Scheme of Arrangement between Hubtown Limited and Saicharan Consultancy Private Limited dated 14 February 2025.
- c. Audited Financial statements of Hubtown Limited and 25 West Realty Private Limited for FY 2025, FY 2024, FY 2023, FY 2022, FY 2021
- d. Quantity of shares traded and Traded turnover of equity shares of Hubtown Limited on NSE
- e. Memorandum and Articles of Association of the Companies
- f. Projected Financial Statements of Hubtown Limited from financial year 2025-26 to financial year 2029-30
- g. Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date of both companies.
- h. Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain; and
- i. Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

7. Valuation standard

The report has been prepared in compliance with the internationally accepted valuation standards and valuation standards adopted by ICAI Registered Valuers Organisation.



8. Valuation date

The cut-off date for all the financial information used in the present valuation exercise has been considered upto 31 March 2025 and the market parameters have been considered upto 27 June 2025.

9. Basis and Premise of Valuation

Basis of Valuation means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.'

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

'Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.'

This valuation was performed on the premise that the Companies will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future.

10. Valuation Approaches & Methodologies

The following are commonly used and accepted methods for determining the value of a company:

1. Asset Approach – Net Asset Value method;
2. "Market" Approach and
3. "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

1. Asset Approach- Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

2. Market Approach:-

The Market Approach of indicator value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgment, considering qualitative and quantitative factors.



- i. **Guideline Publicly Traded Comparable or Comparable Companies Multiple (“CCM”) Method:** The guideline publicly traded method utilizes information on publicly traded comparable companies that are like the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.
- ii. **Comparable Transactions Multiples (“CTM”) Method:** The CTM, also known as the Guideline Transactions Method, utilizes information on transactions involving assets that are the same or like the subject asset to arrive at an indication of value.
- iii. **Market Price Method:** Under this method, the market price of equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the Company.

3. Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. Commonly used method under this Approach is the Discounted Cash Flow Method.

Discounted Cash Flow Method (DCF):

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value. Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow. The Market Approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple. The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.



11. Selection of appropriate Valuation Approach:

A. For Hubtown Limited

a. Net asset Approach

We have calculated the amount of net assets in the books of Hubtown Limited as at March 31, 2025. All assets and liabilities, including the impact of merger-related adjustments, have been duly incorporated in determining the net asset value. Further, the share capital post-merger, including any shares issued pursuant to the merger scheme, has been duly considered while determining the value per share under valuation approaches to maintain consistency and accuracy in the valuation exercise.

Kindy refer Annexure C for workings.

b. Market Approach

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The Market Approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- The subject asset or substantially similar assets are actively publicly traded, and/or
- There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

c. Market Price Method (Volume Weighted Average Price Method)

The equity shares of the Transferee Company are frequently traded as per Regulation 164(5) of SEBI Preferential Issue Regulations. Accordingly, market price method has been adopted. Kindly refer Annexure E for workings



d. Income Approach

The financial projections used in the DCF analysis duly incorporate the post-merger operational and financial impact, including the synergies, cost structures, and revised business model pursuant to the merger. Further, the share capital post-merger, including any shares issued pursuant to the merger scheme, has been duly considered while determining the value per share under valuation approaches to maintain consistency and accuracy in the valuation exercise.

The detailed calculation has been attached as Annexure B

Final Value of Hubtown Limited is calculated as below:

Valuation Approach	Value per share	Weights	Product	Remarks
Income Approach	188.63	33%	62.88	Refer Annexure B
Market Approach	98.73	33%	32.91	Refer Annexure D
Assets Approach	173.16	34%	57.72	Refer Annexure C
Total		100%	153.51	

Conclusion

As per Regulation 164(1) of SEBI Preferential Issue Regulations, value per share of Hubtown Limited is arrived at INR 239.46 and the weighted average Fair Value as per table above is INR 153.51. Therefore, as per Regulation 166A(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of Hubtown for the purpose the Scheme will be higher of the two and hence INR 239.46 can be considered as fair value of the equity shares of Hubtown Limited.

B. For 25 West Realty Private Limited

We have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

Kindly refer Annexure F for workings

12. Summary of Valuation and Determination of Exchange/Swap Ratio

In light of above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Proposed transaction, in our opinion, we recommend fair share exchange ratio as follows –

Swap Ratio
For every 1 shares of 25 West Realty Private Limited, 42 shares of Hubtown Limited will be issued



Further, it may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g. Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited) ("**Valuation Report Circular**"), which provides that the valuation report on scheme of arrangement shall display the workings, relative fair value per share and fair share exchange ratio in the prescribed manner. The disclosure in the indicative format suggested by the stock exchanges is as under:

Computation of Share Exchange Ratio				
Valuation Approach	HTL		25 West	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	188.63	33%	10,149	100%
Market Price Approach	98.73	33%	-	-
Assets Approach	173.16	34%	-	-
Weighted average fair value	153.51	100%	10,149	100%
Volume weighted average method (Refer Annexure E)	239.46	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	239.46		10,149	
Exchange Ratio	1:42			

***Fair value of Hubtown Limited is considered higher of market price and weighted price of income, market and asset approach (Refer Annexure A)**

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

SRIALAL



Shashank Maloo
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/07/2019/12701)

Place: Mumbai
Date: 30 June 2025
UDIN: 25169375BMHZMW9543

13. Annexure A: Hubtown Limited

Since shares of Hubtown Limited (HTL) are frequently traded on stock exchanges, market approach has also been considered for determination of Fair market value of Hubtown Limited in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available audited financial statements as on 31 March 2025 for merger.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, I have assessed the same as per Regulation 164 for frequently traded shares in this case.

The valuer has considered higher of Volume Weightage Average Price (VWAP) of 90 trading days and 10 trading days session preceding the board meeting date, i.e. 30 June 2025 for valuation of Hubtown Limited under market approach. The stock price at National Stock Exchange of India has been considered for the purpose of calculation.

The relevant extract of Section 62 (1)(C) of the Companies Act, 2013 is as under:

62. Further issue of share capital — (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The valuation is undertaken based on audited financial statements for the financial period from 1 April 2024 to 31 March 2025.

Relevant Date is 30 June 2025 which is a day before the board meeting proposed to be held to consider the proposed merger. As represented by the management board meeting is to be held on 30 June 2025. Any change in Date of meeting may impact the valuation.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of **Hubtown Limited** that will be allotted to the investors/transferor in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

Valuation Approach	Value per share	Weights	Product	Remarks
Income Approach	188.63	33%	62.88	Refer Annexure B
Market Approach	98.73	33%	32.91	Refer Annexure D
Assets Approach	173.16	34%	57.72	Refer Annexure C
Total		100%	153.51	



Valuation Approach	Value per share	Remarks
Volume Weighted Average Method	239.46	Refer Annexure E

Our calculation is based on as prescribed by Regulation 164 of the SEBI (ICDR) Regulations 2018, wherein the minimum price of the equity shares is INR 239.46 per share.



(This space is intentionally left blank)

14. Annexure B: Income approach

Free Cash Flows

We have been provided with the business projection of the Company for **five years ending 31 March 2030** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash based on these financial statements is set out below:

(Rs. in crores)

	1	2	3	4	5
Particulars	FY26	FY27	FY28	FY29	FY30
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
PAT	67.12	(328.47)	(418.53)	171.09	301.33
Add: Depreciation	3.01	3.01	3.01	3.01	3.01
(Increase)/Decrease in CA	(385.25)	567.95	782.08	103.20	215.33
Changes in Borrowings	850.75	264.99	192.70	16.76	342.77
Warrant Proceeds	103.13	-	-	-	-
Cash flows	638.75	507.49	559.26	294.05	862.44
Discounting period (year)	1.00	2.00	3.00	4.00	5.00
Discounting factor (end year discounting)	0.819	0.671	0.550	0.451	0.369
FCFE (Free cash flow for equity)	523.32	340.64	307.55	132.48	318.35

	(Rs. in crores)
Average cash flow (FCFE)	572.40
Terminal growth	2%
Discounted terminal cash flows	215.51
Capitalisation rate	20.06
Terminal cash flow discounted	(A) 1,074.45
Sum of free cash flow to equity (FCFE)	(B) 1,622.33
Cash in hand / Bank balance	(C) 190.35
Warrants proceeds	(D) (84.49)
Total (in crores)	(A+B+C+D) 2,802.64
Number of share (diluted)	14,85,80,657
Fair value of shares (Rs.- absolute)	188.63

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2 %** for the Company beyond the projections periods.



Terminal growth rate of 2% is used in financial modeling because it reflects the expected long-term growth of the company's cash flows, including the anticipated inflation rate, essentially assuming the company will grow at a steady pace in line with the overall economy, rather than just in real terms (adjusted for inflation) which would be significantly lower; this is typically considered a more realistic approach for valuing mature companies in a stable economic environment.

Using these cash flows and a discount rate of **22.06%**, we estimate the equity value of the Company **Rs. 2,802.64 crores**. The fair value of the per equity shares is **Rs.188.63**

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$R_e = R_f + B (R_m - R_f)$$

Where,

R_f = Risk free rate;

R_m =Market return;

B = sensitivity of the index to the market / measure of market risk

	Rate	Source
Risk free return	6.58%	Yield of 10 year G-sec Bonds as on valuation date
Equity risk premium	7.26%	Sensex return since inception
Company specific risk	8.00%	Projections and cash flow realisation risk
Beta	1.03	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 22.06%.



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15. Annexure C: Net asset value approach

Below is Net assets value of Hubtown Limited as on 31 March 2025 based on audited financial statements.

<u>Particulars</u>	<u>Amount in crores.</u>
Total value of assets (including pending proceeds of warrants issued)	5417.98
Less:	
Total value of liabilities	(2948.25)
Net assets/ Net worth	2,572.86
Total number of shares as at 31 March 2025 (diluted)	14,85,80,657
The fair market value of equity shares of as 31 March 2025 (Rs. per share)	173.16

16. Annexure D: Market Approach

Market Approach

BSE Code	Company name	VWAP on 28 March 25	Total shares (In Crore)	Market cap (in crore)	Annualised Earnings (crore)	PE ratio
532868	DLF	685.27	247.53	1,69,624.88	4,367	38.84
533150	Godrej Properties	2,134.85	30.12	64,301.68	1,389	46.29
533274	Prestige Estate	1,194.20	43.07	51,434.19	617	83.36
533273	Oberoi Realty	1,642.51	36.36	59,721.66	2,226	26.83

Median of PE ratio (i) 42.57

Less: discount for size difference (ii) 25%

Adjusted multiple (a) $\{(i) \times (1 - ii)\} = 31.93$

Earnings 2024-25 (Q1-Q4) (In Crores)	45.95
Total earnings (b)	45.95
Market capitalisation should be (a*b) = c	1467.00
Shares (d)	14,85,80,657
Shares in Crores (e)	14.8580
Per value share (c/e)	98.73



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17. Annexure E: Volume weightage average method

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018:

A. Average or the volume weighted average Price (VWAP) of the Equity Shares of Hubtown Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date:

Trading days	Date	VOLUME	VALUE
1	27-Jun-25	1,07,45,756	2,76,20,75,913.10
2	26-Jun-25	17,12,361	39,22,03,216.50
3	25-Jun-25	16,58,545	36,71,48,522.99
4	24-Jun-25	3,94,313	8,28,22,893.89
5	23-Jun-25	8,31,174	17,52,95,228.83
6	20-Jun-25	8,53,106	17,72,96,581.24
7	19-Jun-25	5,60,296	11,84,83,338.75
8	18-Jun-25	11,16,167	24,29,25,478.50
9	17-Jun-25	7,44,913	16,26,59,621.19
10	16-Jun-25	14,36,305	32,10,32,879.20
11	13-Jun-25	56,35,660	1,28,66,22,354.57
12	12-Jun-25	81,72,031	1,76,92,42,836.65
13	11-Jun-25	21,76,479	40,72,28,403.38
14	10-Jun-25	13,31,395	25,72,74,856.97
15	09-Jun-25	8,19,215	16,76,15,677.27
16	06-Jun-25	29,58,653	60,62,61,827.83
17	05-Jun-25	2,72,685	4,93,33,129.56
18	04-Jun-25	1,94,797	3,49,16,079.10
19	03-Jun-25	4,99,529	9,14,82,893.57
20	02-Jun-25	1,81,152	3,24,54,666.22
21	30-May-25	1,06,556	1,89,40,326.31
22	29-May-25	1,42,259	2,54,63,160.85
23	28-May-25	1,84,882	3,33,21,386.45
24	27-May-25	1,91,486	3,49,98,190.79
25	26-May-25	4,90,543	8,92,22,753.41
26	23-May-25	7,25,118	13,81,22,347.89
27	22-May-25	2,72,261	5,04,61,457.57
28	21-May-25	98,191	1,82,23,703.65
29	20-May-25	1,49,330	2,79,06,744.76
30	19-May-25	1,35,265	2,53,18,800.07
31	16-May-25	1,27,196	2,38,12,485.83
32	15-May-25	2,00,090	3,73,17,736.45
33	14-May-25	2,36,542	4,43,00,555.50
34	13-May-25	1,15,812	2,11,13,265.31
35	12-May-25	1,95,481	3,47,36,371.68
36	09-May-25	2,28,066	3,74,62,232.02
37	08-May-25	2,15,585	3,70,93,025.48
38	07-May-25	1,77,159	3,01,77,138.31
39	06-May-25	3,66,767	6,31,98,448.44
40	05-May-25	1,40,262	2,52,92,651.01
41	02-May-25	1,30,793	2,37,59,335.33



Trading days	Date	VOLUME	VALUE
42	30-Apr-25	3,46,355	6,33,44,326.76
43	29-Apr-25	2,15,048	4,11,74,768.05
44	28-Apr-25	3,74,936	7,24,16,105.90
45	25-Apr-25	1,56,749	3,11,86,016.08
46	24-Apr-25	94,361	1,98,57,695.49
47	23-Apr-25	1,24,462	2,65,54,239.41
48	22-Apr-25	2,00,879	4,28,99,003.84
49	21-Apr-25	2,94,298	6,23,48,461.79
50	17-Apr-25	82,697	1,71,10,356.08
51	16-Apr-25	1,26,771	2,63,75,510.02
52	15-Apr-25	2,36,668	4,88,07,276.66
53	11-Apr-25	1,37,683	2,72,58,254.44
54	09-Apr-25	1,24,095	2,37,56,285.75
55	08-Apr-25	1,83,432	3,50,17,561.29
56	07-Apr-25	3,60,852	6,81,30,444.15
57	04-Apr-25	10,92,861	23,31,91,947.36
58	03-Apr-25	1,70,944	3,52,79,319.68
59	02-Apr-25	3,15,396	6,22,45,798.54
60	01-Apr-25	1,81,839	3,48,71,400.85
61	28-Mar-25	3,78,841	7,29,51,372.93
62	27-Mar-25	5,42,625	10,26,62,263.77
63	26-Mar-25	5,04,336	9,67,01,844.85
64	25-Mar-25	9,65,337	19,19,99,780.48
65	24-Mar-25	4,98,639	9,30,28,870.12
66	21-Mar-25	5,37,327	9,76,47,049.67
67	20-Mar-25	7,10,777	13,07,22,409.72
68	19-Mar-25	4,74,185	8,63,42,947.56
69	18-Mar-25	2,62,986	4,68,34,031.74
70	17-Mar-25	4,29,821	7,57,86,064.25
71	13-Mar-25	2,36,881	4,22,23,211.73
72	12-Mar-25	3,35,531	5,97,82,957.32
73	11-Mar-25	2,79,175	5,17,93,974.24
74	10-Mar-25	2,15,523	4,24,10,514.54
75	07-Mar-25	5,03,160	10,11,24,532.01
76	06-Mar-25	2,45,877	4,81,45,879.57
77	05-Mar-25	4,02,920	7,73,32,885.26
78	04-Mar-25	16,92,111	31,49,47,720.70
79	03-Mar-25	1,08,291	2,10,69,096.96
80	28-Feb-25	2,16,729	4,44,07,078.25
81	27-Feb-25	1,05,711	2,29,67,381.80
82	25-Feb-25	69,733	1,60,17,562.50
83	24-Feb-25	1,17,079	2,68,58,133.45
84	21-Feb-25	56,213	1,33,80,963.70
85	20-Feb-25	2,16,748	5,30,90,868.65
86	19-Feb-25	3,02,242	6,83,65,748.70
87	18-Feb-25	1,70,485	3,91,26,935.90
88	17-Feb-25	2,11,614	4,95,11,117.65
89	14-Feb-25	1,50,415	3,61,06,442.90
90	13-Feb-25	1,48,447	3,76,55,898.90



Trading days	Date	VOLUME	VALUE
	Total	6,28,34,261	13,47,74,38,828.38

Volume Weighted Average Price (VWAP) :
$$\frac{VA1+VA2+.....+VA90}{V1+V2+.....+V90}$$

:
$$\frac{13,47,74,38,828.38}{6,28,34,261}$$

: Rs. 214.49

Volume weighted Average price (VWAP):

B. Average of the volume weighted average price (VWAP) of the Equity Shares of Hubtown Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date:

Trading days	Date	VOLUME	VALUE
1	27-Jun-25	1,07,45,756	2,76,20,75,913.10
2	26-Jun-25	17,12,361	39,22,03,216.50
3	25-Jun-25	16,58,545	36,71,48,522.99
4	24-Jun-25	3,94,313	8,28,22,893.89
5	23-Jun-25	8,31,174	17,52,95,228.83
6	20-Jun-25	8,53,106	17,72,96,581.24
7	19-Jun-25	5,60,296	11,84,83,338.75
8	18-Jun-25	11,16,167	24,29,25,478.50
9	17-Jun-25	7,44,913	16,26,59,621.19
10	16-Jun-25	14,36,305	32,10,32,879.20
	Total	2,00,52,936	4,80,19,43,674.19

Volume Weighted Average Price (VWAP) :
$$\frac{VA1+VA2+.....+VA10}{V1+V2+.....+V10}$$

:
$$\frac{4,80,19,43,674.19}{2,00,52,936}$$

Volume weighted Average price (VWAP): Rs. 239.46

Summary:

Equity shares	Reference	Price
Average of 90 Trading days VWAP	A.	214.49
Average of 10 Trading days VWAP	B.	239.46
Higher of above two		239.46



18. Annexure F: Valuation calculation of 25 West Realty Private Limited

Free Cash Flows

We have been provided with the business projection of the Company for **Five years and three Months till 30 June 2030** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash based on these financial statements is set out below:

(in crores)

	1	2	3	4	5	6
Particulars	FY26	FY27	FY28	FY29	FY30	June 2030
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(3 months)
Profit before taxes	(67.07)	(117.77)	146.84	951.76	1,772.12	380.95
Add: Depreciation	0.90	0.90	0.90	0.90	0.90	0.27
Less: Income Tax	-	-	-	230.90	446.27	95.95
Less: Capex	-	-	-	-	-	-
Less: Decrease/(Increase) in working capital	254.45	532.08	(66.81)	111.79	(526.72)	(342.63)
Less: Decrease/(Increase) in Non current assets	-	(40.00)	-	20.00	20.00	-
Net Operating Cash Flow	188.28	375.21	80.93	853.55	820.03	(49.82)
Discounting period (year)	1	2	3	4	5	5.25
Discounting factor (end year discounting)	0.8193	0.6712	0.5499	0.4505	0.3691	0.3512
Present Value (PV) of cash flow	154.25	251.85	44.51	384.56	302.69	(17.50)

	(Rs. in Crores)
Total cash flows	1120.37
Add: Cash and Bank Balance	7.32
Equity value	1127.69
Less: Company Specific Market Discount (10% of the Equity Value)	112.77
Net Equity value	1014.92

Particulars	Rs.
Fair value of future cash flows (Rs. in Crores)	Rs. 1014.92
Number of shares (actual)	10,00,000
DCF Value of equity share (per share)	10,149.19
DCF Value of equity share (per share) (round off)	10,149



Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy.

“As the entity is a Special Purpose Vehicle (SPV) formed for a defined and limited objective, typically with a finite life cycle, the concept of terminal value is not applicable. The cash flows are projected only for the duration of the SPV’s operative life, post which the entity is expected to be liquidated or wound up upon completion of its intended purpose.”

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$R_e = R_f + B (R_m - R_f)$$

Where,

R_f = Risk free rate;

R_m =Market return;

B = sensitivity of the index to the market / measure of market risk

	Rate	Source
Risk free return	6.58%	Yield of 10 year G-sec Bonds as on valuation date
Equity risk premium	7.26%	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
Company specific risk	8.00%	Cash flow assumption and cash realisation risk
Beta	1.03	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 22.06%.



July 18, 2025

To,
BSE Limited,
The Corporate Relations Department,
1st Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001,
Maharashtra, India.

To,
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: Declaration under Part I Para A 2(b) and 2(j) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Scheme Circular”)

This is in connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) for the draft Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“**Transferor Company**”) with Hubtown Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.

As required under Part I Para A 2(b) of the aforesaid SEBI Scheme Circular, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the BSE Limited and the National Stock Exchange of India Limited and the period under consideration for valuation.

Further, as required under Part I Para A 2(j) of the aforesaid SEBI Scheme Circular, we hereby declare that 25 West Realty Private Limited and Hubtown Limited have not issued any listed debt obligations and hence, the requirement of declaration of any past defaults in relation to listed debt obligations under Part I Para A 2(j) of the SEBI Scheme Circular does not apply.

For and behalf of
HUBTOWN LIMITED

Shivil
Kapoor

SHIVIL KAPOOR
COMPANY SECRETARY
MEM. NO. : F 11865

FAIRNESS OPINION REPORT

FOR THE PROPOSED MERGER BETWEEN

25 WEST REALTY PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

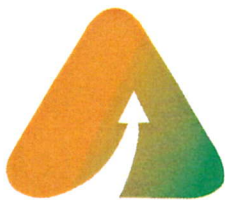
HUBTOWN LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)





GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

To,
The Board of Directors
25 WEST REALTY PRIVATE LIMITED
404 Transit Camp No. 3
CTS B 908, Mount Marry
Hill Bandra West, Mumbai-400050

To,
The Board of Directors
HUBTOWN LIMITED
Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple,
R.K.Chemburkar Marg, Chembur (East), Mumbai City,
Mumbai, Maharashtra, India, 400071.

Dear Sir/Ma'am,

Subject: Fairness Opinion on Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Merger between 25 West Realty Private Limited (Transferor Company/ "25 West") with Hubtown Limited ("Transferee Company"/ "HTL")

This is in the matter of proposed merger of 25 West Realty Private Limited (Transferor Company/ "25 West") with Hubtown Limited ("Transferee Company"/ "HTL") and the Valuation Report dated 31st March, 2025 issued by Mr. Shashank Maloo, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/07/2019/12701, wherein we, **3Dimension Capital Services Limited** (SEBI Registered Category I Merchant Banker), have been approached by the Transferee Company, to provide a Fairness Opinion on the said valuation report issued by Mr. Shashank Maloo, Registered Valuer dated 31st March 2025.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For 3Dimension Capital Services Limited

[Authorized Signatory]

Date: 30th June, 2025



CONTENTS

Context and Background	3
Brief about Companies	4
Share Exchange Ratio for Merger	6
Conclusion & Opinion	7
Scope & Procedure	8
Caveats	9



CONTEXT AND BACKGROUND

We understand that the proposed merger of 25 West and HTL is being evaluated on a 'going concern' basis pursuant to a scheme of amalgamation under section 230 – 232 and other applicable provisions of the Companies Act, 2013. As a consideration for the Proposed Transaction, equity shareholders of SCPL upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Transferor Company holding fully paid-up equity shares in the Transferor Company, and whose names appear in the Register of Members of the Transferor Company on the Record Date. In order to comply with the requirements of Companies Act and other applicable statutes



**BRIEF ABOUT COMPANIES****1. 25 West Realty Private Limited:**

25 WEST REALTY PRIVATE LIMITED is a private limited company incorporated on 29 April 2010 under erstwhile Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises etc. through both - on its own and through its subsidiaries / joint ventures / associate companies.

Further details of the company are as follows:

CIN	U70100MH2010PTC202543
Company / LLP Name	25 WEST REALTY PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	202543
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	1,00,00,000
Paid up Capital (Rs)	1,00,00,000
Date of Incorporation	29/04/2010
Registered Address	404 Transit Camp No. 3 CTS B 908, Mount Marry Hill Bandra West, Mumbai-400050, Mumbai City, Mumbai, Maharashtra, India, 400050.
Whether Listed or not	Unlisted
Company Status (for efilling)	Active

List of Directors

DIN	Name
08665104	RAJESH LAXMIKANT BABLADI
07881103	PANDHARINATH MALOJI THAKUR

Shareholding pattern (Equity) as on 31 March 2025 is given below:

Details	Shares	%
Bhavya Shah	5,100	0.51%
Jinay Dhanki	4,900	0.49%
Rushank Shah	9,90,000	99.00%
Total	10,000	100.00%

2. Hubtown Limited:

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both — on its own and through its subsidiaries / joint ventures / associate companies.



Further details of the company are as follows:

CIN	L45200MH1989PLC050688
Company / LLP Name	HUBTOWN LIMITED
ROC Code	ROC Mumbai
Registration Number	050688
Category of Company	Company limited by shares
SubCategory of Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	5,00,00,00,000
Paid up Capital (Rs)	1,35,60,06,570
Date of Incorporation	16/12/1989
Registered Address	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai City, Mumbai, Maharashtra, India, 400071
Listed in Stock Exchange(s) (Y/N)	Yes
Company Status	Active

List of Directors:

Name	DIN
Hemant Mahipatray Shah	00009659
Kartik Ruparel	08865104
Vyomesh Mahipatray Shah	00009596
Bhakti Jaywant Kothare	07381095
Milin Jagdish Ramani	07697636
Jignesh Hansraj Gala	07463896

Shareholding Pattern as on 31 March 2025 :

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	4,35,20,414	32.09%
Domestic Institutions	3	2,66,765	0.20%
Foreign Portfolio Investors	26	67,06,068	4.95%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	27,334	4,31,28,628	31.81%
NRI	304	35,27,720	2.60%
Bodies Corporate	332	3,19,97,328	23.60%
Others	1,012	64,53,728	4.76%
Total	29027	13,56,00,657	100.00%





3D CAPITAL SERVICES LIMITED

SHARE EXCHANGE RATIO FOR MERGER**SHARE EXCHANGE RATIO FOR MERGER: -**

Pursuant to the Merger, the Transferee Company will issue and allot to all the shareholders of the Transferor Company as per the following ratio:

Computation of Share Exchange Ratio				
Valuation Approach	HTL		25 West	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	188.63	33%	10,149	100%
Market Price Approach	98.73	33%	-	-
Assets Approach	173.16	34%	-	-
Weighted average fair value	153.51	100%	10,149	100%
Volume weighted average method	239.46	100%	-	-
Relative Value per share considered for determining fair exchange ratio	239.46		10,149	
Exchange Ratio	1:42			

Swap Ratio

For every 1 shares of 25 West Realty Private Limited, 42 shares of Hubtown Limited will be issued



Method of Valuation:

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis Realizable Value basis or Replacement Cost basis.
Market	Comparable Companies Multiples (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.
	Market Price Method (90 Trading Days (TD) – 10 Trading Days (TD))	In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met.

CONCLUSION & OPINION

In case of a valuation for Merger, the emphasis is on arriving at the “relative” values of the shares of the merging companies to facilitate determination of the “share exchange ratio”. Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan lever Employees’ Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.





The Hon'ble Supreme Court held "I do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasized in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation"*. This was also reiterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have given our valuation opinion for **25 West Realty Private Limited (Transferor Company/ "25 West")** and **Hubtown Limited ("Transferee Company"/ "HTL")** as per the Internationally Accepted Methodologies.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Arrangement for Merger, the Valuation Report dated 14th February 2025 of Mr. Mr. Shashank Maloo , Registered Valuer, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies".

SCOPE & PROCEDURE

In arriving at the opinion set out below, we have, among other things:

- a) Reviewed the Valuation Report and discussed the same with the Valuer,
- b) Reviewed the draft Scheme Document ("Draft Scheme"),
- c) Reviewed certain publicly available business information on the Company, the Transferor Company,
- d) Reviewed the annual report of the Company for the financial year ending March 31, 2025, 2024 & 2023.
- e) Reviewed the reported price of the Company's shares,
- f) SEBI Regulation for issue of shares through preferential issue,
- g) Background information provided through emails or during discussion.



Procedure Adopted:

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- a) Requested and received financial and qualitative information from the management and obtained data available in public domain.
- b) Discussions with the management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunities and threats analysis and historical financial performance of the Companies.
- c) Discussions with the Valuer to understand the valuation methodology adopted and reviewed internationally accepted valuation methodology/(ies) as considered appropriate in relation to the Companies and the Transaction
- d) Researched publicly available market data including economic factors and industry trends that may impact the valuation.

CAVEATS

- Our opinion and analysis is limited to the documents provided to us by the company. Our engagement is limited to the extent of review of documents provided to us by the company including the Valuation report of Mr. Shashank Maloo, Registered Valuer - Reg. No. IBBI/RV/07/2019/12701. We have relied upon the accuracy and completeness of all information and documents provided to us by HTL and Mr. Shashank Maloo, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- In rendering our opinion, we have assumed that the Scheme of Arrangement for Merger will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Arrangement, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect on the Company.
- We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Arrangement nor does our opinion address any legal, tax, regulatory or accounting matters, to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.



- We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible un-asserted claims, or other contingent liabilities to which the Company, the Transferor Company is or may be a party or is or may be subject, or of any government investigation of any possible un-asserted claims or other contingent liabilities to which the Company, the Transferor Company is or may be a party or is or may be subject, and relied on the information provided by the management of the Companies.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the arrangement as contemplated in the Scheme of Arrangement for Merger provided to us and is not valid for any other purpose.
- Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Arrangement for Merger and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Arrangement for Merger, if required or any matter related thereto.
- Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the scheme of Arrangement for Merger, can be done only with our prior consent in writing.
- We have assumed that the Merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.
- Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.



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**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF HUBTOWN LIMITED FOR
RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST 25 WEST REALTY
PRIVATE LIMITED AND HUBTOWN LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS AT ITS MEETING HELD ON MONDAY, JUNE 30, 2025**

Members Present:

1. Mr. Milin Ramani – Independent Director / Chairman
2. Mr. Kartik Ruparel – Independent Director
3. Ms. Bhakti Kothare - Independent Director
4. Mr. Jignesh Gala - Independent Director

1. Background

- 1.1. The proposal to consider and recommend the draft Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited ("**Transferor Company**") with Hubtown Limited ("**Transferee Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**") was placed before and considered by members of the Committee of Independent Directors of the Transferee Company at its meeting held on Monday, June 30, 2025.
- 1.2. The Equity Shares of the Transferee Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Company will be filing the draft Scheme along with the necessary documents / information with the BSE and NSE for obtaining their No-objection letter pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and applicable statutory provisions.
- 1.3. The Report of the Committee of Independent Directors of the Transferee Company is made to comply with the requirements of SEBI LODR Regulations and master circular in relation to scheme of arrangement issued by the Securities and Exchange Board of India ("**SEBI**") having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("**SEBI Scheme Circular**"), considering following:



- i. Draft Scheme, duly initialled by the director of the Company for the purpose of identification;
- ii. Draft Valuation Report issued by CA Shashank Maloo, an independent registered valuer (IBBI Registration No. IBBI/RV/07/2019/12701) ("**Registered Valuer**") appointed for recommending the fair share exchange ratio for the purpose of this Scheme;
- iii. Draft Fairness Opinion Report issued by 3Dimension Capital Services Limited Category-I SEBI Registered Merchant Banker (SEBI Registration No. INM000012528) providing fairness opinion ("**Fairness Opinion**") on the share exchange ratio recommended in the Valuation Report issued by Registered Valuer; and
- iv. Draft certificate issued by M/s. J B T M & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W100365), the statutory auditors of the Transferee Company, as required under section 230(7)(e) of the Companies Act, 2013 and SEBI Scheme Circular certifying that the accounting treatment as specified in Clause 13 of the draft Scheme is in compliance with the applicable Indian Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013.

2. Proposed Scheme

- 2.1. The Scheme, inter-alia, provides the following:
 - i. Merger of 25 West Realty Private Limited with Hubtown Limited; and
 - ii. Various other matters consequential or otherwise integrally connected herewith
- 2.2. Appointed Date of the Scheme shall be the opening business hours of April 01, 2025, or such other date as the Hon'ble National Company Law Tribunal ("**NCLT**") may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- 2.3. Effective Date of the Scheme shall mean the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme have been complied with, including filing of certified copy of the order, sanctioning the draft Scheme, passed by the Hon'ble NCLT with the Registrar of Companies by the Transferor Company and the Transferee Company collectively.
- 2.4. The Scheme would be subject to the sanction or approval of the Hon'ble NCLT, SEBI, NSE, BSE, shareholders, creditors and other Appropriate Authorities (*as defined in the Scheme*).



3. Need for the merger and Rationale of Scheme

- 3.1 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.
- 3.2 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.
- 3.3 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.
- 3.4 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.
- 3.5 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.
- 3.6 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.



- 3.7 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.
- 3.8 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.

4. Synergies of business of the entities involved in the Scheme

As elaborated in the rationale of the Scheme, the merger of the Transferor Company with the Transferee Company provides an opportunity to the Transferee Company to consolidate the revenue prospects and underlying economic benefits of the Transferor Company, which is currently developing a super luxury residential project named '25 West' located in Mount Mary Hills, Bandra (West), Mumbai. Also, it will result into economies of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs.

5. Impact of the Scheme on the shareholders of the Company

- 5.1 Pursuant to the Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Transferee Company and the Transferor Company and their respective shareholders.
- 5.2 The Scheme has been drafted keeping in mind the provisions of section 2(1B) of the Income-tax Act, 1961, as more particularly elaborated in Clause 12 of the Scheme, and therefore it may not have any adverse tax implications.



- 5.3. The Scheme is expected to be beneficial to the Companies and its shareholders and all other stakeholders at large and is not detrimental to any of the shareholders of the Company.

6. Cost benefit analysis of the Scheme

Keeping in view of the need for the merger, rationale of the Scheme and expected synergies, the Committee of Independent Directors is of the view that the proposed Scheme of Arrangement will provide many benefits to the Transferee Company in terms of development and expansion of its business without requiring immediate outflow of cash resources as the consideration is proposed to be discharged by issue of shares of the Transferee Company, while there would be non-material procedural costs to be expended by the Transferee Company to implement the Scheme proposal. Thus, considering all aspects, the Committee of Independent Directors is of the considered view that benefits would outweigh the costs.

7. Recommendations of the Committee of Independent Directors

The Committee of Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion Report and in view of above points, recommends the Draft Scheme for favourable consideration by the Board of Directors of the Company, BSE and SEBI and other statutory or regulatory authorities.

By Order of the Committee of Independent Directors

For and on behalf of
Hubtown Limited

Milind Ramani

Milind Ramani

Chairman of the Committee of Independent Directors

DIN: 07697636



Place: Mumbai

Date: June 30, 2025

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF HUBTOWN LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST 25 WEST REALTY PRIVATE LIMITED AND HUBTOWN LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON MONDAY, JUNE 30, 2025.

Members Present:

1. Ms. Bhakti Jaywant Kothare – Chairman
2. Mr. Kartik Ruparel – Member
3. Mr. Milin Jagdish Ramani – Member

1. Background

- 1.1. The proposal to consider and recommend draft Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited ("**Transferor Company**") with Hubtown Limited ("**Transferee Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**") was placed before and considered by members of the Audit Committee at its meeting held on Monday, June 30, 2025.
- 1.2. The Equity Shares of Hubtown Limited are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Company will be filing the draft Scheme along with the necessary documents / information with the BSE and NSE for their No-objection letter pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and applicable statutory provisions.
- 1.3. The Report of the Audit Committee is made to comply with the requirements of SEBI LODR Regulations and master circular in relation to scheme of arrangement issued by the Securities and Exchange Board of India ("**SEBI**") having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("**SEBI Scheme Circular**"), considering following:
 - i. Draft Scheme, duly initialed by the director of the Company for the purpose of identification;
 - ii. Draft Valuation Report issued by CA Shashank Maloo, an independent registered valuer (IBBI Registration No. – IBBI/RV/07/2019/12701) ("**Registered Valuer**") appointed for recommending the fair share exchange ratio for the purpose of the Scheme;



B. Kothare

- iii. Draft Fairness Opinion Report issued by 3Dimension Capital Services Limited Category-I SEBI Registered Merchant Banker (SEBI Registration No. INM000012528) providing fairness opinion ("**Fairness Opinion**") on the share exchange ratio recommended in the Valuation Report issued by Registered Valuer; and
- iv. Draft certificate issued by M/s. J B T M & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W10065), the statutory auditors of the Transferee Company, as required under section 230(7)(e) of the Companies Act, 2013 and SEBI Scheme Circular certifying that the accounting treatment as specified in Clause 13 of the draft Scheme is in compliance with the applicable Indian Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013.

2. Proposed Scheme

2.1. The Scheme, inter-alia, provides the following:

- i. merger / amalgamation of 25 West Realty Private Limited with Hubtown Limited; and
- ii. various other matters consequential or otherwise integrally connected herewith

2.2. Appointed Date of the Scheme shall be the opening business hours of April 01, 2025 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.

2.3. Effective Date of the Scheme shall mean the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme have been complied with, including filing of certified copy of the order, sanctioning the draft Scheme, passed by the Hon'ble NCLT with the Registrar of Companies by the Transferor Company and the Transferee Company collectively.

2.4. The Scheme would be subject to the sanction or approval of the Hon'ble NCLT, SEBI, Stock Exchange(s), Shareholders, Creditors and other Appropriate Authorities (as defined in the Scheme).

3. Need for the merger and Rationale of Scheme

3.1 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.



KJ Kochar

- 3.2 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.
- 3.3 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.
- 3.4 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.
- 3.5 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.
- 3.6 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.
- 3.7 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



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Regd. Office: Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai-400071
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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.

- 3.8 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.

4. Synergies of business of the entities involved in the Scheme

As elaborated in the rationale of the Scheme, the merger of the Transferor Company with the Transferee Company provides an opportunity to the Transferee Company to consolidate the revenue prospects and underlying economic benefits of the Transferor Company, which is currently developing a super luxury residential project named '25 West' located in Mount Mary Hills, Bandra (West), Mumbai. Also, it will result into economies of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs.

5. Impact of the Scheme on the shareholders of the Company

- 5.1. Pursuant to the Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by a Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Transferee Company and the Transferor Company and their respective shareholders.
- 5.2. The Scheme has been drafted keeping in mind the provisions of section 2(1B) of the Income-tax Act, 1961, as more particularly elaborated in Clause 12 of the Scheme, and therefore it may not have any adverse tax implications.
- 5.3. The Scheme is expected to be beneficial to the Transferee Company and the Transferor Company and its shareholders and all other stakeholders at large and is not detrimental to any of the shareholders of the Company.



B. K. Chaurasia

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

6. Cost benefit analysis of the Scheme



Keeping in view of the need for the merger, rationale of the Scheme and expected synergies, the Audit Committee is of the view that the proposed Scheme of Arrangement will provide many benefits to the Transferee Company in terms of development and expansion of its business without requiring immediate outflow of cash resources as the consideration is proposed to be discharged by issue of shares of the Transferee Company, while there would be non-material procedural costs to be expended by the Transferee Company to implement the Scheme proposal. Thus, considering all aspects, the Audit Committee is of the considered view that benefits would outweigh the costs.

7. Recommendations of the Audit Committee

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion Report and in view of above points, recommends the draft Scheme for favourable consideration by the Board of Directors of the Company, BSE, NSE, SEBI and other statutory or regulatory authorities.

By Order of the Audit Committee

For and on behalf of
Hubtown Limited



Bhakti Kothare
Chairman of the Audit Committee
DIN: 07381095

Place: Mumbai

Date: June 30, 2025

Hubtown Limited - Shareholding Pre Merger-After conversion of CCD and warrants

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 532799	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited																										
Table I - Summary Statement holding of specified securities																										
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances , if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
(A)	Promoter & Promoter Group	14	49770414	0	0	49770414	35.02	49770414	0	49770414	35.02		49770414	35.02	26840276	53.93	11675000	23.46							49770414	
(B)	Public	29828	92330243	0	0	92330243	64.98	92330243	0	92330243	64.98		92330243	64.98	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	92330226	
(C)	Non Promoter - Non Public				0				0			0			0		NA	NA	NA	NA	NA	NA	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	
	Total	29842	142100657	0	0	142100657	100	142100657	0	142100657	100		142100657	100	27841176	19.59	11675000	8.22	NA	NA	NA	NA	NA	NA	142100640	

Hubtown Limited																												
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																												
	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)		
										Class eg: X	Class eg: y	Total																
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII +XI)	(XIII)= (VIII) + (XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV +XVI)		(XIX)	
1	Indian																											
(a)	Individuals / Hindu Undivided Family			12	49170414	0	0	49170414	34.6	49170414	0	49170414	34.6	0	49170414	34.6	26840276	54.59	11675000	23.74							49170414	
	Vyomesh Mahipatray Shah	Promoters	AAHPS2338C	1	5181349	0	0	5181349	3.65	5181349	0	5181349	3.65	0	5181349	3.65	0	0	4500000	86.85							5181349	
	Khilen V Shah	Promoters	BRQPS1351C	1	5730721	0	0	5730721	4.03	5730721	0	5730721	4.03	0	5730721	4.03	5730721	100	0	0							5730721	
	Kushal Hemant Shah	Promoter Group	CAJPS0463C	1	3943739	0	0	3943739	2.78	3943739	0	3943739	2.78	0	3943739	2.78	0	0	2800000	71							3943739	
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	AAAHV1442H	1	3925000	0	0	3925000	2.76	3925000	0	3925000	2.76	0	3925000	2.76	0	0	2775000	70.7							3925000	
	Hemant Mahipatray Shah	Promoters	AAHPS2340E	1	3860000	0	0	3860000	2.72	3860000	0	3860000	2.72	0	3860000	2.72	0	0	1600000	41.45							3860000	
	Hemant Mahipatray Shah (HUF)	Promoter Group	AAAHH1062F	1	3700050	0	0	3700050	2.6	3700050	0	3700050	2.6	0	3700050	2.6	0	0	0	0							3700050	
	Rushank Vyomesh Shah	Promoters	BDBPS8032D	1	5749550	0	0	5749550	4.05	5749550	0	5749550	4.05	0	5749550	4.05	5749550	100	0	0							5749550	
	Meha Rushank Shah	Promoters	EGQPS1781E	1	3600000	0	0	3600000	2.53	3600000	0	3600000	2.53	0	3600000	2.53	3600000	100	0	0							3600000	
	Pratiti Mayank Shah	Promoters	BWLPS2343Q	1	3600000	0	0	3600000	2.53	3600000	0	3600000	2.53	0	3600000	2.53	3600000	100	0	0							3600000	
	Kunjal Hemant Shah	Promoters	AAGPS9693B	1	4306739	0	0	4306739	3.03	4306739	0	4306739	3.03	0	4306739	3.03	4306739	100	0	0							4306739	
	Falguni Vyomesh Shah	Promoters	AAFPS0667J	1	3853266	0	0	3853266	2.71	3853266	0	3853266	2.71	0	3853266	2.71	3853266	100	0	0							3853266	
	Mahipatray V Shah (HUF)	Promoters	AAFHM0519R	1	1720000	0	0	1720000	1.21	1720000	0	1720000	1.21	0	1720000	1.21	0	0	0	0							1720000	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
(d)	Any Other (Specify)			2	600000	0	0	600000	0.42	600000	0	600000	0.42	0	600000	0.42	0	0	0	0							600000	
	Bodies Corporate			2	600000	0	0	600000	0.42	600000	0	600000	0.42	0	600000	0.42	0	0	0	0							600000	
	High Scale Trading Private Limited	Promoter Group	AACCH3689R	1	300000	0	0	300000	0.21	300000	0	300000	0.21	0	300000	0.21	0	0	0	0							300000	
	Ukay Valves And Founders Private Limited	Promoter Group	AAACU4397F	1	300000	0	0	300000	0.21	300000	0	300000	0.21	0	300000	0.21	0	0	0	0							300000	
	Sub Total (A)(1)			14	49770414	0	0	49770414	35.02	49770414	0	49770414	35.02	0	49770414	35.02	26840276	53.93	11675000	23.46							49770414	
2	Foreign																											
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	49770414	0	0	49770414	35.02	49770414	0	49770414	35.02	0	49770414	35.02	26840276	53.93	11675000	23.46							49770414	

Hubtown Limited

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants , ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)		
									Class eg: X	Class eg: y	Total																				
																														(IX)	(X)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	X	Class eg: y	Total		(X)	(XI)=(VII)+(XII)=	(XII)=	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	(XVIII)	(XIX)		
1	Institutions (Domestic)																														
(a)	Mutual Fund			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(b)	Venture Capital Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(c)	Alternate Investment Funds			2	54000	0	0	54000	0.04	54000	0	54000	0.04	0	54000	0.04	0	0	NA	NA	NA	NA	NA	NA	NA	54000	0		0	0	0
(d)	Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(e)	Insurance Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(f)	Provident Funds/ Pension Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(G)	Asset Reconstruction Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(h)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(i)	NBFCs registered with RBI			1	75000	0	0	75000	0.05	75000	0	75000	0.05	0	75000	0.05	0	0	NA	NA	NA	NA	NA	NA	NA	75000	0		0	0	0
(j)	Other Financial Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(k)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
	Sub Total (B)(1)			3	129000	0	0	129000	0.09	129000	0	129000	0.09	0	129000	0.09	0	0	NA	NA	NA	NA	NA	NA	NA	129000	0		0	0	0
2	Institutions (Foreign)																														
(a)	Foreign Direct Investment			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(b)	Foreign Venture Capital Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(c)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(d)	Foreign Portfolio Investors Category I			23	5229061	0	0	5229061	3.68	5229061	0	5229061	3.68	0	5229061	3.68	250000	4.78	NA	NA	NA	NA	NA	NA	NA	5229061	0		0	0	0
	Belgrave Investment Fund	AAICB1115E		1	2700000	0	0	2700000	1.9	2700000	0	2700000	1.9	0	2700000	1.9	0	0	NA	NA	NA	NA	NA	NA	NA	2700000					
(e)	Foreign Portfolio Investors Category II			2	22989	0	0	22989	0.02	22989	0	22989	0.02	0	22989	0.02	0	0	NA	NA	NA	NA	NA	NA	NA	22989	0		0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(g)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
	Sub Total (B)(2)			25	5252050	0	0	5252050	3.7	5252050	0	5252050	3.7	0	5252050	3.7	250000	4.76	NA	NA	NA	NA	NA	NA	NA	5252050	0		0	0	0
3	Central Government/ State Government(s)																														
(a)	Central Government / President of India			1	5	0	0	5	0	5	0	5	0	0	5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	5	0		0	0	0
(b)	State Government / Governor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
	Sub Total (B)(3)			1	5	0	0	5	0	5	0	5	0	0	5	0	0	0	NA	NA	NA	NA	NA	NA	NA	5	0		0	0	0
4	Non-Institutions				0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0					
(a)	Associate companies / Subsidiaries			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
	Directors and their relatives (excluding Independent Directors and nominee Directors)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0					
(C)	Key Managerial Personnel			1	1	0	0	1	0	1	0	1	0	0	1	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1	0		0	0	0

(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		27783	12082700	0	0	12082700	8.5	12082700	0	12082700	8.5	0	12082700	8.5	4751	0.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	12082683	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		262	32210797	0	0	32210797	22.67	32210797	0	32210797	22.67	0	32210797	22.67	105040	0.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	32210797	0	0	0
	Prasham Mayank Shah	AELFS4915D		1436170	0	0	1436170	1.01	1436170	0	1436170	1.01	0	1436170	1.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1436170			
	Subhash Phootarmal Rathod .	AABPR3934R		1621705	0	0	1621705	1.14	1621705	0	1621705	1.14	0	1621705	1.14	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1621705	0	0	0
(i)	Non Resident Indians (NRIs)		325	3776643	0	0	3776643	2.66	3776643	0	3776643	2.66	0	3776643	2.66	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3776643	0	0	0
	Nilesh Rameshchandra Pethani	AGKPP6478R	1	1709426	0	0	1709426	1.2	1709426	0	1709426	1.2	0	1709426	1.2	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1709426			
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate		380	32169096	0	0	32169096	22.64	32169096	0	32169096	22.64	0	32169096	22.64	334569	1.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	32169096	0	0	0
	Anand Rathi Global Finance Limited	AABCR1136N	1	3463497	0	0	3463497	2.44	3463497	0	3463497	2.44	0	3463497	2.44	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3463497	0	0	0
	Uno Metals Ltd	AAACU3053E	1	3155000	0	0	3155000	2.22	3155000	0	3155000	2.22	0	3155000	2.22	229469	7.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	3155000			
	Altius Finserv Private Limited	AAACU3953D	1	2753675	0	0	2753675	1.94	2753675	0	2753675	1.94	0	2753675	1.94	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2753675			
	Amkor Enterprises Private Limited	AAQCA5909B	1	2234042	0	0	2234042	1.57	2234042	0	2234042	1.57	0	2234042	1.57	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Infront Enterprises Private Limited	AAECI7934E	1	2234042	0	0	2234042	1.57	2234042	0	2234042	1.57	0	2234042	1.57	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Jurox Enterprises Private Limited	AAECJ1910B	1	2234042	0	0	2234042	1.57	2234042	0	2234042	1.57	0	2234042	1.57	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	AAECM7710J	1	2137659	0	0	2137659	1.5	2137659	0	2137659	1.5	0	2137659	1.5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2137659			
	Pivotal Enterprises Private Limited	AAACJ0263D	1	1595744	0	0	1595744	1.12	1595744	0	1595744	1.12	0	1595744	1.12	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1595744			
(m)	Any Other (Specify)		1048	6709951	0	0	6709951	4.72	6709951	0	6709951	4.72	0	6709951	4.72	306540	4.57	NA	NA	NA	NA	NA	NA	NA	NA	NA	6709951	0	0	0
	Trusts		1	12	0	0	12	0	12	0	12	0	0	12	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	12	0	0	0
	Body Corp-Ltd Liability Partnership		64	3410465	0	0	3410465	2.4	3410465	0	3410465	2.4	0	3410465	2.4	40	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3410465	0	0	0
	Hindu Undivided Family		977	3296668	0	0	3296668	2.32	3296668	0	3296668	2.32	0	3296668	2.32	306500	9.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	3296668	0	0	0
	Clearing Member		4	2795	0	0	2795	0	2795	0	2795	0	0	2795	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2795	0	0	0
	Overseas Bodies Corporates		2	11	0	0	11	0	11	0	11	0	0	11	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	11	0	0	0
	Sub Total (B)(4)		29799	86949188	0	0	86949188	61.19	86949188	0	86949188	61.19	0	86949188	61.19	750900	0.86	NA	NA	NA	NA	NA	NA	NA	NA	NA	86949171	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		29828	92330243	0	0	92330243	64.98	92330243	0	92330243	64.98	0	92330243	64.98	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	92330226	0	0	0

Hubtown Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders
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[illegible]

Hubtown Limited - Shareholding Post Merger-After conversion of CCD and warrants

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited
2.	Scrip Code/Name of Scrip/Class of Security: 532799
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
a.	If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025
b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited																										
Table I - Summary Statement holding of specified securities																										
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances , if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
(A)	Promoter & Promoter Group	14	91770414	0	0	91770414	49.85	91770414	0	91770414	49.85	91770414	49.85	26840276	29.25	11675000	12.72								91770414	
(B)	Public	29828	92330243	0	0	92330243	50.15	92330243	0	92330243	50.15	92330243	50.15	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	92330226	
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	NA	NA	NA	NA	NA	NA			
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0		
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0		
	Total	29842	184100657	0	0	184100657	100	184100657	0	184100657	100	184100657	100	27841176	15.12	11675000	6.34	NA	NA	NA	NA	NA	NA	184100640		

Hubtown Limited																											
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																											
	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII +XI)	(XIII)= (VIII) + (XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV +XVI)	(XIX)		
1	Indian																										
(a)	Individuals / Hindu Undivided Family			12	91170414	0	0	91170414	49.52	91170414	0	91170414	49.52	0	91170414	49.52	26840276	29.44	11675000	12.81							91170414
	Vyomesh Mahipatray Shah	Promoters	AAHPS2338C	1	5181349	0	0	5181349	2.81	5181349	0	5181349	2.81	0	5181349	2.81	0	0	4500000	86.85							5181349
	Khilen V Shah	Promoters	BRQPS1351C	1	5944921	0	0	5944921	3.23	5944921	0	5944921	3.23	0	5944921	3.23	5730721	96.4	0	0							5944921
	Kushal Hemant Shah	Promoter Group	CAJPS0463C	1	11046653	0	0	11046653	6	11046653	0	11046653	6	0	11046653	6	0	0	2800000	25.35							11046653
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	AAAHV1442H	1	3925000	0	0	3925000	2.13	3925000	0	3925000	2.13	0	3925000	2.13	0	0	2775000	70.7							3925000
	Hemant Mahipatray Shah	Promoters	AAHPS2340E	1	3860000	0	0	3860000	2.1	3860000	0	3860000	2.1	0	3860000	2.1	0	0	1600000	41.45							3860000
	Hemant Mahipatray Shah (HUF)	Promoter Group	AAAHH1062F	1	3700050	0	0	3700050	2.01	3700050	0	3700050	2.01	0	3700050	2.01	0	0	0	0							3700050
	Rushank Vyomesh Shah	Promoters	BDBPS8032D	1	5946992	0	0	5946992	3.23	5946992	0	5946992	3.23	0	5946992	3.23	5749550	96.68	0	0							5946992
	Meha Rushank Shah	Promoters	EGQPS1781E	1	12796110	0	0	12796110	6.95	12796110	0	12796110	6.95	0	12796110	6.95	3600000	28.13	0	0							12796110
	Pratiti Mayank Shah	Promoters	BWLPS2343Q	1	12796110	0	0	12796110	6.95	12796110	0	12796110	6.95	0	12796110	6.95	3600000	28.13	0	0							12796110
	Kunjal Hemant Shah	Promoters	AAGPS9693B	1	11203853	0	0	11203853	6.09	11203853	0	11203853	6.09	0	11203853	6.09	4306739	38.44	0	0							11203853
	Falguni Vyomesh Shah	Promoters	AAFPS0667J	1	13049376	0	0	13049376	7.09	13049376	0	13049376	7.09	0	13049376	7.09	3853266	29.53	0	0							13049376
	Mahipatray V Shah (HUF)	Promoters	AAFHM0519R	1	1720000	0	0	1720000	0.93	1720000	0	1720000	0.93	0	1720000	0.93	0	0	0	0							1720000
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Any Other (Specify)			2	600000	0	0	600000	0.33	600000	0	600000	0.33	0	600000	0.33	0	0	0	0							600000
	Bodies Corporate			2	600000	0	0	600000	0.33	600000	0	600000	0.33	0	600000	0.33	0	0	0	0							600000
	High Scale Trading Private Limited	Promoter Group	AACCH3689R	1	300000	0	0	300000	0.16	300000	0	300000	0.16	0	300000	0.16	0	0	0	0							300000
	Ukay Valves And Founders Private Limited	Promoter Group	AAACU4397F	1	300000	0	0	300000	0.16	300000	0	300000	0.16	0	300000	0.16	0	0	0	0							300000
	Sub Total (A)(1)			14	91770414	0	0	91770414	49.85	91770414	0	49770414	49.85	0	49770414	49.85	26840276	29.25	11675000	12.72							91770414
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	91770414	0	0	91770414	49.85	91770414	0	49770414	49.85	0	49770414	49.85	26840276	29.25	11675000	12.72							91770414

Hubtown Limited																																																																																																																																																																																																																																																																																																																		
Table III - Statement showing shareholding pattern of the Public shareholders																																																																																																																																																																																																																																																																																																																		
	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares																																																																																																																																																																																																																																																																																							
												Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares

(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		27783	12082700	0	0	1E+07	6.56	12082700	0	12082700	6.56	0	12082700	6.56	4751	0.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	12082683	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		262	32210797	0	0	3E+07	17.5	32210797	0	32210797	17.5	0	32210797	17.5	105040	0.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	32210797	0	0	0
	Prasham Mayank Shah	AELFS4915D		1436170	0	0	1E+06	0.78	1436170	0	1436170	0.78	0	1436170	0.78	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1436170			
	Subhash Phootarmal Rathod .	AABPR3934R		1621705	0	0	2E+06	0.88	1621705	0	1621705	0.88	0	1621705	0.88	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1621705	0	0	0
(i)	Non Resident Indians (NRIs)		325	3776643	0	0	4E+06	2.05	3776643	0	3776643	2.05	0	3776643	2.05	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3776643	0	0	0
	Nilesh Rameshchandra Pethani	AGKPP6478R	1	1709426	0	0	2E+06	0.93	1709426	0	1709426	0.93	0	1709426	0.93	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1709426			
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate		380	32169096	0	0	3E+07	17.47	32169096	0	32169096	17.47	0	32169096	17.47	334569	1.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	32169096	0	0	0
	Anand Rathi Global Finance Limited	AABCR1136N	1	3463497	0	0	3E+06	1.88	3463497	0	3463497	1.88	0	3463497	1.88	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3463497	0	0	0
	Uno Metals Ltd	AAACU3053E	1	3155000	0	0	3E+06	1.71	3155000	0	3155000	1.71	0	3155000	1.71	229469	7.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	3155000			
	Altius Finserv Private Limited	AAACU3953D	1	2753675	0	0	3E+06	1.5	2753675	0	2753675	1.5	0	2753675	1.5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2753675			
	Amkor Enterprises Private Limited	AAQCA5909B	1	2234042	0	0	2E+06	1.21	2234042	0	2234042	1.21	0	2234042	1.21	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Infront Enterprises Private Limited	AAECI7934E	1	2234042	0	0	2E+06	1.21	2234042	0	2234042	1.21	0	2234042	1.21	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Jurox Enterprises Private Limited	AAECJ1910B	1	2234042	0	0	2E+06	1.21	2234042	0	2234042	1.21	0	2234042	1.21	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	AAECM7710J	1	2137659	0	0	2E+06	1.16	2137659	0	2137659	1.16	0	2137659	1.16	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2137659			
	Pivotal Enterprises Private Limited	AAACJ0263D	1	1595744	0	0	2E+06	0.87	1595744	0	1595744	0.87	0	1595744	0.87	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1595744			
(m)	Any Other (Specify)		1048	6709951	0	0	7E+06	3.64	6709951	0	6709951	3.64	0	6709951	3.64	306540	4.57	NA	NA	NA	NA	NA	NA	NA	NA	NA	6709951	0	0	0
	Trusts		1	12	0	0	12	0	12	0	12	0	0	12	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	12	0	0	0
	Body Corp-Ltd Liability Partnership		64	3410465	0	0	3E+06	1.85	3410465	0	3410465	1.85	0	3410465	1.85	40	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3410465	0	0	0
	Hindu Undivided Family		977	3296668	0	0	3E+06	1.79	3296668	0	3296668	1.79	0	3296668	1.79	306500	9.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	3296668	0	0	0
	Clearing Member		4	2795	0	0	2795	0	2795	0	2795	0	0	2795	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2795	0	0	0
	Overseas Bodies Corporates		2	11	0	0	11	0	11	0	11	0	0	11	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	11	0	0	0
	Sub Total (B)(4)		29799	86949188	0	0	9E+07	47.23	86949188	0	86949188	47.23	0	86949188	47.23	750900	0.86	NA	NA	NA	NA	NA	NA	NA	NA	NA	86949171	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		29828	92330243	0	0	9E+07	50.15	92330243	0	92330243	50.15	0	92330243	50.15	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	92330226	0	0	0

Hubtown Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders
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[illegible]

PRE MERGER SHAREHOLDING OF 25 WEST REALTY PRIVATE LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: 25 WEST REALTY PRIVATE LIMITED
2.	Scrip Code/Name of Scrip/Class of Security:
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
a.	If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025
b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

25 WEST REALTY PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

[illegible]

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

[illegible]

25 WEST REALTY PRIVATE LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) X	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares																																																																																																																																																																																																																																																																																							
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As

(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	iii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Overseas Bodies Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	0	0	0

25 WEST REALTY PRIVATE LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders									
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[illegible]

POST MERGER SHAREHOLDING OF 25 WEST REALTY PRIVATE LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: 25 WEST REALTY PRIVATE LIMITED		
2.	Scrip Code/Name of Scrip/Class of Security:		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option ‘No’ for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is ‘No’ declared by Listed Entity in above table the values will be considered as ‘Zero’ by default on submission of the format of holding of specified securities.

25 WEST REALTY PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

[illegible]

25 WEST REALTY PRIVATE LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group
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[illegible]

25 WEST REALTY PRIVATE LIMITED																																																																																																																																																																																																																																																																																																																										
Table III - Statement showing shareholding pattern of the Public shareholders																																																																																																																																																																																																																																																																																																																										
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares																																																																																																																																																																																																																																																																																																
								No of Voting Rights			Total as a % of Total Voting Rights				No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)		No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.	As a % of total Shares held(b)	No.

(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Shareholding by Companies or Bodies Corporate where Central / State Government is																													
(C)	Sub Total (B)(3)		0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
4	Non-Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(a)	Associate companies /			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Directors and their relatives (excluding Independent																													
(b)	Directors and nominee			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(C)	Key Managerial Personnel			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under																													
(D)	'Promoter and Promoter			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Trusts where any person belonging to 'Promoter and Promoter Group' category is																													
(E)	'trustee', 'beneficiary', or			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	nominal share capital up to Rs. 2 lakhs.			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	ii. Resident individual holding nominal share capital in excess																													
(h)	of Rs. 2 lakhs.			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Foreign Nationals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(m)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Trusts			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Clearing Member			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Overseas Bodies Corporates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub Total (B)(4)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders[illegible]

Hubtown Limited - Shareholding Pre Merger-After conversion of CCD and warrants

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 532799	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited																										
Table I - Summary Statement holding of specified securities																										
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances , if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
(A)	Promoter & Promoter Group	14	49770414	0	0	49770414	35.02	49770414	0	49770414	35.02		49770414	35.02	26840276	53.93	11675000	23.46							49770414	
(B)	Public	29828	92330243	0	0	92330243	64.98	92330243	0	92330243	64.98		92330243	64.98	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	92330226	
(C)	Non Promoter - Non Public				0				0			0				0	NA	NA	NA	NA	NA	NA	NA			
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	
	Total	29842	142100657	0	0	142100657	100	142100657	0	142100657	100		142100657	100	27841176	19.59	11675000	8.22	NA	NA	NA	NA	NA	NA	142100640	

Hubtown Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: y	Total																
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII +XI)	(XIII)= (VIII) + (XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV +XVI)		(XIX)	
1	Indian													(XIII)= (VIII) + (XI) As a % of (A+B+C2)												
(a)	Individuals / Hindu Undivided Family		12	49170414	0	0	49170414	34.6	49170414	0	49170414	34.6	0	49170414	34.6	26840276	54.59	11675000	23.74							49170414
	Vyomesh Mahipatray Shah	Promoters	1	5181349	0	0	5181349	3.65	5181349	0	5181349	3.65	0	5181349	3.65	0	0	4500000	86.85							5181349
	Khilen V Shah	Promoters	1	5730721	0	0	5730721	4.03	5730721	0	5730721	4.03	0	5730721	4.03	5730721	100	0	0							5730721
	Kushal Hemant Shah	Promoter Group	1	3943739	0	0	3943739	2.78	3943739	0	3943739	2.78	0	3943739	2.78	0	0	2800000	71							3943739
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	1	3925000	0	0	3925000	2.76	3925000	0	3925000	2.76	0	3925000	2.76	0	0	2775000	70.7							3925000
	Hemant Mahipatray Shah	Promoters	1	3860000	0	0	3860000	2.72	3860000	0	3860000	2.72	0	3860000	2.72	0	0	1600000	41.45							3860000
	Hemant Mahipatray Shah (HUF)	Promoter Group	1	3700050	0	0	3700050	2.6	3700050	0	3700050	2.6	0	3700050	2.6	0	0	0	0							3700050
	Rushank Vyomesh Shah	Promoters	1	5749550	0	0	5749550	4.05	5749550	0	5749550	4.05	0	5749550	4.05	5749550	100	0	0							5749550
	Meha Rushank Shah	Promoters	1	3600000	0	0	3600000	2.53	3600000	0	3600000	2.53	0	3600000	2.53	3600000	100	0	0							3600000
	Pratiti Mayank Shah	Promoters	1	3600000	0	0	3600000	2.53	3600000	0	3600000	2.53	0	3600000	2.53	3600000	100	0	0							3600000
	Kunjal Hemant Shah	Promoters	1	4306739	0	0	4306739	3.03	4306739	0	4306739	3.03	0	4306739	3.03	4306739	100	0	0							4306739
	Falguni Vyomesh Shah	Promoters	1	3853266	0	0	3853266	2.71	3853266	0	3853266	2.71	0	3853266	2.71	3853266	100	0	0							3853266
	Mahipatray V Shah (HUF)	Promoters	1	1720000	0	0	1720000	1.21	1720000	0	1720000	1.21	0	1720000	1.21	0	0	0	0							1720000
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Any Other (Specify)		2	600000	0	0	600000	0.42	600000	0	600000	0.42	0	600000	0.42	0	0	0	0							600000
	Bodies Corporate		2	600000	0	0	600000	0.42	600000	0	600000	0.42	0	600000	0.42	0	0	0	0							600000
	High Scale Trading Private Limited	Promoter Group	1	300000	0	0	300000	0.21	300000	0	300000	0.21	0	300000	0.21	0	0	0	0							300000
	Ukay Valves And Founders Private Limited	Promoter Group	1	300000	0	0	300000	0.21	300000	0	300000	0.21	0	300000	0.21	0	0	0	0							300000
	Sub Total (A)(1)		14	49770414	0	0	49770414	35.02	49770414	0	49770414	35.02	0	49770414	35.02	26840276	53.93	11675000	23.46							49770414
2	Foreign																									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		14	49770414	0	0	49770414	35.02	49770414	0	49770414	35.02	0	49770414	35.02	26840276	53.93	11675000	23.46							49770414

Hubtown Limited

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares						
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Sub-category(i)	Sub-category(ii)	Sub-category(iii)
								Class eg: X	Class eg: y	Total																						
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+(XII)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)						
1	Institutions (Domestic)																															
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(c)	Alternate Investment Funds		2	54000	0	0	54000	0.04	54000	0	54000	0.04	0	54000	0.04	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	54000	0	0	0			
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(i)	NBFCs registered with RBI		1	75000	0	0	75000	0.05	75000	0	75000	0.05	0	75000	0.05	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	75000	0	0	0			
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
	Sub Total (B)(1)		3	129000	0	0	129000	0.09	129000	0	129000	0.09	0	129000	0.09	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	129000	0	0	0			
2	Institutions (Foreign)																															
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(d)	Foreign Portfolio Investors Category I		23	5229061	0	0	5229061	3.68	5229061	0	5229061	3.68	0	5229061	3.68	250000	4.78	NA	NA	NA	NA	NA	NA	NA	NA	5229061	0	0	0			
	Belgrave Investment Fund		1	2700000	0	0	2700000	1.9	2700000	0	2700000	1.9	0	2700000	1.9	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2700000						
(e)	Foreign Portfolio Investors Category II		2	22989	0	0	22989	0.02	22989	0	22989	0.02	0	22989	0.02	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	22989	0	0	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
	Sub Total (B)(2)		25	5252050	0	0	5252050	3.7	5252050	0	5252050	3.7	0	5252050	3.7	250000	4.76	NA	NA	NA	NA	NA	NA	NA	NA	5252050	0	0	0			
3	Central Government/ State Government(s)																															
(a)	Central Government / President of India		1	5	0	0	5	0	5	0	5	0	0	5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	5	0	0	0			
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
	Sub Total (B)(3)		1	5	0	0	5	0	5	0	5	0	0	5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	5	0	0	0			
4	Non-Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0						
(b)	Key Managerial Personnel		1	1	0	0	1	0	1	0	1	0	0	1	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	0	0	0			

(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	27783	12082700	0	0	12082700	8.5	12082700	0	12082700	8.5	0	12082700	8.5	4751	0.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	12082683	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	262	32210797	0	0	32210797	22.67	32210797	0	32210797	22.67	0	32210797	22.67	105040	0.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	32210797	0	0	0
	Prasham Mayank Shah		1436170	0	0	1436170	1.01	1436170	0	1436170	1.01	0	1436170	1.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1436170			
	Subhash Phootarmal Rathod		1621705	0	0	1621705	1.14	1621705	0	1621705	1.14	0	1621705	1.14	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1621705	0	0	0
(i)	Non Resident Indians (NRIs)	325	3776643	0	0	3776643	2.66	3776643	0	3776643	2.66	0	3776643	2.66	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3776643	0	0	0
	Nilesh Rameshchandra Pethani	1	1709426	0	0	1709426	1.2	1709426	0	1709426	1.2	0	1709426	1.2	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1709426			
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate	380	32169096	0	0	32169096	22.64	32169096	0	32169096	22.64	0	32169096	22.64	334569	1.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	32169096	0	0	0
	Anand Rathi Global Finance Limited	1	3463497	0	0	3463497	2.44	3463497	0	3463497	2.44	0	3463497	2.44	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3463497	0	0	0
	Uno Metals Ltd	1	3155000	0	0	3155000	2.22	3155000	0	3155000	2.22	0	3155000	2.22	229469	7.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	3155000			
	Altius Finserv Private Limited	1	2753675	0	0	2753675	1.94	2753675	0	2753675	1.94	0	2753675	1.94	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2753675			
	Amkor Enterprises Private Limited	1	2234042	0	0	2234042	1.57	2234042	0	2234042	1.57	0	2234042	1.57	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Infrafront Enterprises Private Limited	1	2234042	0	0	2234042	1.57	2234042	0	2234042	1.57	0	2234042	1.57	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Jurox Enterprises Private Limited	1	2234042	0	0	2234042	1.57	2234042	0	2234042	1.57	0	2234042	1.57	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	1	2137659	0	0	2137659	1.5	2137659	0	2137659	1.5	0	2137659	1.5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2137659			
	Pivotal Enterprises Private Limited	1	1595744	0	0	1595744	1.12	1595744	0	1595744	1.12	0	1595744	1.12	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1595744			
(m)	Any Other (Specify)	1048	6709951	0	0	6709951	4.72	6709951	0	6709951	4.72	0	6709951	4.72	306540	4.57	NA	NA	NA	NA	NA	NA	NA	NA	NA	6709951	0	0	0
	Trusts	1	12	0	0	12	0	12	0	12	0	0	12	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	12	0	0	0
	Body Corp-Ltd Liability Partnership	64	3410465	0	0	3410465	2.4	3410465	0	3410465	2.4	0	3410465	2.4	40	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3410465	0	0	0
	Hindu Undivided Family	977	3296668	0	0	3296668	2.32	3296668	0	3296668	2.32	0	3296668	2.32	306500	9.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	3296668	0	0	0
	Clearing Member	4	2795	0	0	2795	0	2795	0	2795	0	0	2795	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2795	0	0	0
	Overseas Bodies Corporates	2	11	0	0	11	0	11	0	11	0	0	11	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	11	0	0	0
	Sub Total (B)(4)	29799	86949188	0	0	86949188	61.19	86949188	0	86949188	61.19	0	86949188	61.19	750900	0.86	NA	NA	NA	NA	NA	NA	NA	NA	NA	86949171	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	29828	92330243	0	0	92330243	64.98	92330243	0	92330243	64.98	0	92330243	64.98	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	92330226	0	0	0

Hubtown Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

[illegible]

Hubtown Limited - Shareholding Post Merger-After conversion of CCD and warrants

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Hubtown Limited
2.	Scrip Code/Name of Scrip/Class of Security: 532799
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
a.	If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025
b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Hubtown Limited																										
Table I - Summary Statement holding of specified securities																										
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances , if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
(A)	Promoter & Promoter Group	14	91770414	0	0	91770414	49.85	91770414	0	91770414	49.85		91770414	49.85	26840276	29.25	11675000	12.72								91770414
(B)	Public	29828	92330243	0	0	92330243	50.15	92330243	0	92330243	50.15		92330243	50.15	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	92330226
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	NA	NA	NA	NA	NA	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	
	Total	29842	184100657	0	0	184100657	100	184100657	0	184100657	100		184100657	100	27841176	15.12	11675000	6.34	NA	NA	NA	NA	NA	NA	184100640	

Hubtown Limited																										
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																										
	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII)+(XI)	(XIII)=(VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)	(XIX)	
1	Indian																									
(a)	Individuals / Hindu Undivided Family		12	91170414	0	0	91170414	49.52	91170414	0	91170414	49.52	0	91170414	49.52	26840276	29.44	11675000	12.81							91170414
	Vyomesh Mahipatray Shah	Promoters	1	5181349	0	0	5181349	2.81	5181349	0	5181349	2.81	0	5181349	2.81	0	0	4500000	86.85							5181349
	Khilen V Shah	Promoters	1	5944921	0	0	5944921	3.23	5944921	0	5944921	3.23	0	5944921	3.23	5730721	96.4	0	0							5944921
	Kushal Hemant Shah	Promoter Group	1	11046653	0	0	11046653	6	11046653	0	11046653	6	0	11046653	6	0	0	2800000	25.35							11046653
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	1	3925000	0	0	3925000	2.13	3925000	0	3925000	2.13	0	3925000	2.13	0	0	2775000	70.7							3925000
	Hemant Mahipatray Shah	Promoters	1	3860000	0	0	3860000	2.1	3860000	0	3860000	2.1	0	3860000	2.1	0	0	1600000	41.45							3860000
	Hemant Mahipatray Shah (HUF)	Promoter Group	1	3700050	0	0	3700050	2.01	3700050	0	3700050	2.01	0	3700050	2.01	0	0	0	0							3700050
	Rushank Vyomesh Shah	Promoters	1	5946992	0	0	5946992	3.23	5946992	0	5946992	3.23	0	5946992	3.23	5749550	96.68	0	0							5946992
	Meha Rushank Shah	Promoters	1	12796110	0	0	12796110	6.95	12796110	0	12796110	6.95	0	12796110	6.95	3600000	28.13	0	0							12796110
	Pratiti Mayank Shah	Promoters	1	12796110	0	0	12796110	6.95	12796110	0	12796110	6.95	0	12796110	6.95	3600000	28.13	0	0							12796110
	Kunjai Hemant Shah	Promoters	1	11203853	0	0	11203853	6.09	11203853	0	11203853	6.09	0	11203853	6.09	4306739	38.44	0	0							11203853
	Falguni Vyomesh Shah	Promoters	1	13049376	0	0	13049376	7.09	13049376	0	13049376	7.09	0	13049376	7.09	3853266	29.53	0	0							13049376
	Mahipatray V Shah (HUF)	Promoters	1	1720000	0	0	1720000	0.93	1720000	0	1720000	0.93	0	1720000	0.93	0	0	0	0							1720000
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Any Other (Specify)		2	600000	0	0	600000	0.33	600000	0	600000	0.33	0	600000	0.33	0	0	0	0							600000
	Bodies Corporate		2	600000	0	0	600000	0.33	600000	0	600000	0.33	0	600000	0.33	0	0	0	0							600000
	High Scale Trading Private Limited	Promoter Group	1	300000	0	0	300000	0.16	300000	0	300000	0.16	0	300000	0.16	0	0	0	0							300000
	Ukay Valves And Founders Private Limited	Promoter Group	1	300000	0	0	300000	0.16	300000	0	300000	0.16	0	300000	0.16	0	0	0	0							300000
	Sub Total (A)(1)		14	91770414	0	0	91770414	49.85	91770414	0	49770414	49.85	0	49770414	49.85	26840276	29.25	11675000	12.72							91770414
2	Foreign																									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		14	91770414	0	0	91770414	49.85	91770414	0	49770414	49.85	0	49770414	49.85	26840276	29.25	11675000	12.72							91770414

Hubtown Limited																																																																																																																																																																																																																																																																																																									
Table III - Statement showing shareholding pattern of the Public shareholders																																																																																																																																																																																																																																																																																																									
	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares																																																																																																																																																																																																																																																																															
											Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares

(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	27783	12082700	0	0	1E+07	6.56	12082700	0	12082700	6.56	0	12082700	6.56	4751	0.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	12082683	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	262	32210797	0	0	3E+07	17.5	32210797	0	32210797	17.5	0	32210797	17.5	105040	0.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	32210797	0	0	0
	Prasham Mayank Shah		1436170	0	0	1E+06	0.78	1436170	0	1436170	0.78	0	1436170	0.78	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1436170			
	Subhash Phootarmal Rathod .		1621705	0	0	2E+06	0.88	1621705	0	1621705	0.88	0	1621705	0.88	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1621705	0	0	0
(i)	Non Resident Indians (NRIs)	325	3776643	0	0	4E+06	2.05	3776643	0	3776643	2.05	0	3776643	2.05	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3776643	0	0	0
	Nilesh Rameshchandra Pethani	1	1709426	0	0	2E+06	0.93	1709426	0	1709426	0.93	0	1709426	0.93	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1709426			
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate	380	32169096	0	0	3E+07	17.47	32169096	0	32169096	17.47	0	32169096	17.47	334569	1.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	32169096	0	0	0
	Anand Rathi Global Finance Limited	1	3463497	0	0	3E+06	1.88	3463497	0	3463497	1.88	0	3463497	1.88	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3463497	0	0	0
	Uno Metals Ltd	1	3155000	0	0	3E+06	1.71	3155000	0	3155000	1.71	0	3155000	1.71	229469	7.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	3155000			
	Altius Finserv Private Limited	1	2753675	0	0	3E+06	1.5	2753675	0	2753675	1.5	0	2753675	1.5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2753675			
	Amkor Enterprises Private Limited	1	2234042	0	0	2E+06	1.21	2234042	0	2234042	1.21	0	2234042	1.21	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Infront Enterprises Private Limited	1	2234042	0	0	2E+06	1.21	2234042	0	2234042	1.21	0	2234042	1.21	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Jurox Enterprises Private Limited	1	2234042	0	0	2E+06	1.21	2234042	0	2234042	1.21	0	2234042	1.21	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	1	2137659	0	0	2E+06	1.16	2137659	0	2137659	1.16	0	2137659	1.16	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2137659			
	Pivotal Enterprises Private Limited	1	1595744	0	0	2E+06	0.87	1595744	0	1595744	0.87	0	1595744	0.87	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1595744			
(m)	Any Other (Specify)	1048	6709951	0	0	7E+06	3.64	6709951	0	6709951	3.64	0	6709951	3.64	306540	4.57	NA	NA	NA	NA	NA	NA	NA	NA	NA	6709951	0	0	0
	Trusts	1	12	0	0	12	0	12	0	12	0	0	12	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	12	0	0	0
	Body Corp-Ltd Liability Partnership	64	3410465	0	0	3E+06	1.85	3410465	0	3410465	1.85	0	3410465	1.85	40	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3410465	0	0	0
	Hindu Undivided Family	977	3296668	0	0	3E+06	1.79	3296668	0	3296668	1.79	0	3296668	1.79	306500	9.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	3296668	0	0	0
	Clearing Member	4	2795	0	0	2795	0	2795	0	2795	0	0	2795	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2795	0	0	0
	Overseas Bodies Corporates	2	11	0	0	11	0	11	0	11	0	0	11	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	11	0	0	0
	Sub Total (B)(4)	29799	86949188	0	0	9E+07	47.23	86949188	0	86949188	47.23	0	86949188	47.23	750900	0.86	NA	NA	NA	NA	NA	NA	NA	NA	NA	86949171	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	29828	92330243	0	0	9E+07	50.15	92330243	0	92330243	50.15	0	92330243	50.15	1000900	1.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	92330226	0	0	0

Hubtown Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

[illegible]

PRE MERGER SHAREHOLDING OF 25 WEST REALTY PRIVATE LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: 25 WEST REALTY PRIVATE LIMITED
2.	Scrip Code/Name of Scrip/Class of Security:
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

25 WEST REALTY PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

[illegible]

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total															
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII +XI)	(XIII)=(VIII) + (XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV +XVI)		(XIX)
1 Indian														(XIII)= (VIII) + (XI) As a % of (A+B+C2)									(XVIII)=(XIV+XV +XVI)		
(a) Individuals / Hindu Undivided Family		7	1000000	0	0	1000000	100	1000000	0	1000000	100	0	1000000	100	0	0	0	0	0	0	0	0	0	0	1000000
Khilen V Shah	Promoters	1	5100	0	0	5100	0.51	5100	0	5100	0.51	0	5100	0.51	0	0	0	0	0	0	0	0	0	0	5100
Kushal Hemant Shah	Promoter	1	169117	0	0	169117	16.9117	169117	0	169117	16.9117	0	169117	16.9117	0	0	0	0	0	0	0	0	0	0	169117
Rushank Vyomesh Shah	Promoters	1	4701	0	0	4701	0.4701	4701	0	4701	0.4701	0	4701	0.4701	0	0	0	0	0	0	0	0	0	0	4701
Meha Rushank Shah	Promoters	1	218955	0	0	218955	21.8955	218955	0	218955	21.8955	0	218955	21.8955	0	0	0	0	0	0	0	0	0	0	218955
Pratiti Mayank Shah	Promoters	1	218955	0	0	218955	21.8955	218955	0	218955	21.8955	0	218955	21.8955	0	0	0	0	0	0	0	0	0	0	218955
Kunjal Hemant Shah	Promoters	1	164217	0	0	164217	16.4217	164217	0	164217	16.4217	0	164217	16.4217	0	0	0	0	0	0	0	0	0	0	164217
Falguni Vyomesh Shah	Promoters	1	218955	0	0	218955	21.8955	218955	0	218955	21.8955	0	218955	21.8955	0	0	0	0	0	0	0	0	0	0	218955
(b) Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (A)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2 Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		7	1000000	0	0	1000000	100	1000000	0	1000000	100	0	1000000	100	0	0	0	0	0	0	0	0	0	0	100000

25 WEST REALTY PRIVATE LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	Sub-category(i)	Sub-category(ii)	Sub-category(iii)
								Class eg: X	Class eg: y	Total																				
(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)	(X)	(XI)=(VII+ X)	(XII)=	(XIII)	(XIV)	(XV)	(XVI)	(XVII)=(XIV+XV+XVI)	(XVIII)	(XIX)													
1	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(d)	Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(G)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(h)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(i)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
2	Institutions (Foreign)																								0	0	0	0	0	
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(g)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
3	Central Government/ State Government(s)																								0	0	0	0	0	
(a)	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(C)	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0	

(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub Total (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0

25 WEST REALTY PRIVATE LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders									
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[illegible]

POST MERGER SHAREHOLDING OF 25 WEST REALTY PRIVATE LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: 25 WEST REALTY PRIVATE LIMITED		
2.	Scrip Code/Name of Scrip/Class of Security:		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 30/06/2025	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option ‘No’ for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is ‘No’ declared by Listed Entity in above table the values will be considered as ‘Zero’ by default on submission of the format of holding of specified securities.

25 WEST REALTY PRIVATE LIMITED

Table I - Summary Statement holding of specified securities									
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[illegible]

25 WEST REALTY PRIVATE LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group
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	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)			(XI)	(XII)=(VIII +XI)	(XIII)= (VIII) + (XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)		(XIX)	
1	Indian																									
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Khilen V Shah	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Kushal Hemant Shah	Promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Rushank Vyomesh Shah	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Meha Rushank Shah	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Pratiti Mayank Shah	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Kunjal Hemant Shah	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Falguni Vyomesh Shah	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

25 WEST REALTY PRIVATE LIMITED																													
Table III - Statement showing shareholding pattern of the Public shareholders																													
Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
							No of Voting Rights			Total as a % of Total Voting Rights				No.	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	Shareholding(No. of shares) under		
							Class eg: X	Class eg: y	Total																		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)				
1	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(d)	Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(G)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(h)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(i)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
2	Institutions (Foreign)																							0	0	0	0		
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	
(g)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	

	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																										0	0	0	0
	Central Government /																										0	0	0	0
(a)	President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(C)	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub Total (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0

25 WEST REALTY PRIVATE LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders[illegible]

July 19, 2025

The financial details and capital evolution of the Transferor Company for the previous 3 years as per the Audited Financial Statements:

Name of the Company: 25 West Realty Private Limited ("Transferor Company")

(INR in Crores)

	As per current Audited Financial Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Equity Paid up Capital	1	1	0.01	0.01
Reserves and surplus	(19.20)	(15.81)	(9.95)	(4.20)
Carry forward losses	-	-	-	-
Net Worth	(18.20)	(14.81)	(9.94)	(4.19)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	0.99	0.99
Unsecured Loans	2	4.28	16.72	5.98
Fixed Assets	4.79	0.02	-	-
Income from Operations	-	-	-	-
Total Income	0.26	0.01	3.14	-
Total Expenditure	12.15	5.87	8.89	4.02
Profit before Tax	(11.89)	(5.86)	(5.75)	(4.02)
Profit after Tax	(4.75)	(5.86)	(5.75)	(4.02)
Cash profit (Refer Note 1)	(4.69)	(5.86)	(5.75)	(4.02)
EPS	(33.82)	(0.00)	(5.75)	(4.02)
Book value per share (Refer Note 2)	(182)	(148.13)	(9,941.4)	(4,191.4)

Note:

- 1) Cash Profit is calculated by adding back Depreciation and Amortization expenses to Profit after Tax.**
- 2) Book value per share is calculated by dividing total shareholders' fund by the total number of equity shares outstanding as at the year end.**

PANDHARINA
TH MALOJI
THAKUR

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
25 West Realty Private Limited
(Formerly known as Avdharna Infrastructure Private Limited)
Report on the Audit of the Ind AS financial statements

Opinion:

We have audited the accompanying Ind AS financial statements of 25 West Realty Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters which require to be separately communicated in our report;



Emphasis of Matter:

1. Attention is invited to Note No. 3.1(A) of the financial statements with regarding recognition of expense for ongoing projects which is based upon estimated project costs, as per the judgment of the management, which have been relied upon by us, these being technical matters.
2. Attention is invited to Note No. 26 and 27 of the financial statements with regards to balances that are subject to confirmations, reconciliation and adjustments if any.
3. Attention is invited to Note No. 28 of the financial statements with regard to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities given by the Company.
4. Attention is invited to Notes the Company has not charged interest on loans and advances given to various entities in which the Company has a business interest.

Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Ind AS financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements:

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.




- e) On the basis of written representations received from the Directors as on 31st March, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations in its Ind AS financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses. -
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (v) The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.



(vi) Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of audit trail facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. As per proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended 31st March, 2025.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s. Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W -


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 26th June, 2025

UDIN: 25152369BMJFML1302

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2025 of 25 West Realty Private Limited (Formerly known as Avdharna Infrastructure Private Limited))

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) As per the information and explanation provided to us, the Company has not own intangible assets.
- (b) The management has physically verified the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As per the information, explanation provided and verified by us, the title deeds of all the immovable properties as disclosed in the Ind AS financial statements are held in the name of the company.
- (d) As per the information, explanation provided and verified by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Hence, no further disclosure is required in this regard.
- (e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no further disclosure is required in this regard.
- (ii) (a) The inventory has been physically verified at reasonable intervals during the year by the Management. In our opinion the coverage and procedure of such verification by the management is appropriate; there were no discrepancies noticed during the verification.
- (b) As per the information and explanation provided and verified by us, the company's working capital limits has been renewed during the year under review by the Bank, in excess of five crores on the basis of security of assets including current assets. The quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.



- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence, no further reporting is required under clause (iii)(a) and (iii)(b).
- (b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regard.
- (vii) (a) According to the records of the Company, information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no outstanding dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.



- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.
- (b) According to records of the company examined by us, the company has not made Redeemable Non-Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the Ind AS financial statements and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.



- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.

According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.

- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.

- (xvii) As per the information and explanation given to us and records examined by us, the company has incurred cash losses in the financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.


We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For M/s. Sanket R Shah & Associates
Chartered Accountants

FRN: 135703W



Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 26th June, 2025

UDIN: 25152369BMJFML1302

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Annexure - 2 to our report of even date

**Re: 25 West Realty Private Limited (Formerly known as Avdharna Infrastructure Private Limited)
("the Company")**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of 25 West Realty Private Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the Ind AS financial statements of the Company, which comprises the Balance Sheet as at 31st March, 2025, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For M/s. Sanket R Shah & Associates**Chartered Accountants****FRN: 135703W**
_____**Sanket Shah****Proprietor****M. No.: 152369**

Place: Mumbai

Date: 26th June, 2025**UDIN: 25152369BMJFML1302**

25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543
BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	Note No.	As At 31st March, 2025 ₹	As At 31st March, 2024 ₹	As At 1st April, 2023 ₹
I. ASSETS				
Non-current Assets				
(a) Property, plant & equipment	4	478.97	1.82	-
(b) Deferred Tax Assets (Net)	5	761.05		
		1,240.02	1.82	-
Current Assets				
(a) Inventories	6	38,283.49	31,157.04	24,623.79
(b) Financial Assets				
(i) Investments	7	631.85	-	-
(ii) Cash and cash equivalents	8	5.02	298.95	38.71
(iii) Bank balances other than (ii) above	9	726.90	-	-
(iv) Other Financial Assets	10	27.23	25.00	25.00
(c) Other current assets	11	608.95	783.15	586.67
		40,283.44	32,264.13	25,274.17
TOTAL		41,523.46	32,265.96	25,274.17
II. EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Equity share capital	12	100.00	100.00	1.00
(b) Other equity	13	(1,919.57)	(1,581.35)	(1,012.77)
		(1,819.57)	(1,481.35)	(1,011.77)
Non-current liabilities :				
(a) Financial Liabilities borrowings	14	-	-	116.62
		-	-	116.62
Current liabilities :				
(a) Financial Liabilities				
(i) borrowings	15	200.00	428.00	1,671.93
(ii) Trade payables	16			
Due to MSME		32.99	49.85	0.03
Due to Others		7,500.75	6,914.53	7,122.22
(iii) Other Financial Liabilities	17	8,113.20	7,438.42	6,651.41
(b) Other current liabilities	18	27,496.09	18,916.50	10,723.72
		43,343.04	33,747.31	26,169.31
TOTAL		41,523.46	32,265.96	25,274.17

Notes forming part of Accounts.
As Per attached report of even date

1-34

FOR AND ON BEHALF OF THE BOARD

FOR SANKET R SHAH & ASSOCIATES.,
CHARTERED ACCOUNTANTS
Firm Reg.No.1357039

SANKET SHAH
PROPRIETOR
MEMBERSHIP NO: 152369

PLACE : MUMBAI
DATE : 26th June, 2025
UDIN : 25152369BMJFML1302



RAJESH BABLADI
DIRECTOR
DIN:08665104

PANDHARINATH THAKUR
DIRECTOR
DIN:07881103

25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025			(Amount in Lakhs)
Particulars	Note No.	Year Ended 31st March, 2025 ₹	Year Ended 31st March, 2024 ₹
I. INCOMES			
Revenue from operations		-	-
Other income	19	26.09	0.74
TOTAL		26.09	0.74
II. EXPENSES			
Cost of Construction / Development	20	6,143.79	5,637.77
Changes in inventories of Work in Progress and finished goods	21	(7,126.45)	(6,533.25)
Employee benefit expenses	22	287.57	178.63
Finance Cost	23	662.11	805.36
Depreciation and amortisation expenses	24	6.02	0.05
Other Expenses	25	1,241.75	480.75
TOTAL		1,214.79	569.31
Profit / (Loss) before exceptional and extraordinary items and tax		(1,188.69)	(568.58)
Exceptional Items		-	-
Profit/ (Loss) before extraordinary items and tax		(1,188.69)	(568.58)
Extraordinary Items		-	-
Profit/ (Loss) before tax		(1,188.69)	(568.58)
Tax expense :			
Tax for Earlier Year		39.82	-
Current tax		7.41	-
Deferred tax		(761.05)	-
		(474.88)	(568.58)
Profit / (Loss) for the year from continuing operations			
Other Comprehensive Income			
Gain/(Loss) on Fair valuation of Investment		136.65	-
		136.65	-
Total Comprehensive Income		(338.23)	(568.58)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic		(33.82)	(56.86)
Diluted		(33.82)	(56.86)
Notes forming part of Accounts. As Per attached report of even date		1-34	FOR AND ON BEHALF OF THE BOARD
FOR SANKET R SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS Firm Reg.No.13570344		RAJESH BABLADI DIRECTOR DIN:08665104	
SANKET SHAH PROPRIETOR MEMBERSHIP NO: 152369		PANDHARINATH THAKUR DIRECTOR DIN:07881103	
PLACE : MUMBAI DATE : 26th June, 2025 UDIN : 25152369BMJFML1302			

25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	31st March, 2025 ₹	31st March, 2024 ₹
I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Net profit / (loss) before taxation as per Statement of Profit and Loss	(1,188.69)	(568.58)
Add / (Less) :		
Finance costs	662.11	805.36
Depreciation and amortisation	6.02	0.05
non Cash Ind AS Adjustments		(17.62)
Interest income	(21.79)	(0.74)
	646.34	787.06
Operating profit before working capital changes	(542.35)	218.48
Add / (Less) :		
Adjustments for (Increase) / Decrease in inventories	(7,126.45)	(6,533.25)
Adjustments for (Increase) / Decrease in Other Current Assets	126.96	(196.48)
Adjustments for Increase / (Decrease) in Other Financial Liabilities	674.78	787.01
Adjustments for Increase / (Decrease) in trade and other payables	569.36	(157.86)
Adjustments for (Increase) / Decrease other bank balances	(726.90)	-
Adjustments for Increase / (Decrease) in Other current Liabilities	8,579.59	8,192.78
	2,097.34	2,092.20
Net cash flow from operating activities	1,554.98	2,310.68
II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Inflow / (Outflow) on account of :		
Interest income received	19.56	0.74
Investment in Gold	(485.00)	-
Investment in Partnership firm	(10.20)	-
Sale / (Purchase) of fixed assets	(483.16)	(1.88)
Net cash flow from investing activities	(958.80)	(1.14)
III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Inflow / (Outflow) on account of :		
Proceeds from Short term borrowings	-	200.00
Repayment for Short term borrowings	(228.00)	(1,443.93)
Finance costs paid	(662.11)	(805.36)
Net cash flow from financing activities	(890.11)	(2,049.29)
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(293.93)	260.24
Add: Balance at the beginning of the year	298.95	38.71
Cash and cash equivalents at the end of the year	5.02	298.95
Components of cash and cash equivalents (Refer Note 9)		
Cash on hand	0.70	0.78
Balances with Banks		
- in Current accounts	4.32	298.17
	5.02	298.95

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR SANKET R SHAH & ASSOCIATES.,
 CHARTERED ACCOUNTANTS
 Firm Reg.No.135703W

SANKET SHAH
 PROPRIETOR
 MEMBERSHIP NO: 152369

PLACE : MUMBAI
 DATE : 26th June, 2025
 UDIN : 25152369BMJFML1302



RAJESH BABLADI
 DIRECTOR
 DIN:08665104

PANDHARINATH THAKUR
 DIRECTOR
 DIN:07881103

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

25 West Realty Private Limited is a private limited company domiciled in India, incorporated under the provision of the Companies Act, 1956. The Company is engaged in real estate business of construction and development of residential and commercial premises.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 26-06-2025

Note 2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Disclosure of accounting policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(iii) Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

B. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Note 3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- ii. assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

b) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification.

An asset is classified as current when:

- i. It is expected to be realised or intended to sold or consumed in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is expected to be realised within twelve months after the reporting period, or
- iv. It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

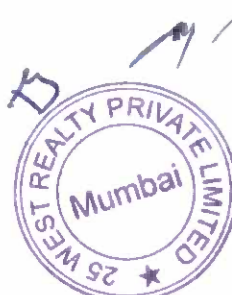
All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project.

c) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional and presentation currency of the Company.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3.1 REVENUE RECOGNITION

Revenue Recognition Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

A. Revenue from sale of properties/ development rights

Revenue from the sale of properties / flats / commercial premises / units in a project are recognised when the company satisfies performance obligations at a point in time i.e. when control is transferred to the customer which is usually on giving soft possession for fit outs or actual possession to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, price concessions, returns and financing component if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers on Invoicing / raising demand letters are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as receivables.

B. Revenue from Trading Materials:

Revenue from sale of trading material is recognised when control of promised goods are transferred to the customer.

C. Revenue from project management services:

Revenue from 'project management services' is recognized only on satisfaction of performance obligation of promised services based on the agreements between the Company and the customer to whom such services are rendered.

B. Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

C. Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

D. Share of profit / loss from partnership firms / association of persons (AOP) is accounted in respect of the financial year of the Firm / AOP, during the reporting period, on the basis of their audited/ management reviewed accounts, which is considered as a part of other operating activity.

3.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION

A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

B Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Computer	3
Office Equipments	5
Plant and Machinery	15

C Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready to use for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

3.3 FINANCIAL INSTRUMENTS**3.3.1 Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent measurement**a. Non-derivative financial instruments****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3.3.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Impairment**a. Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets**Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

3.4 TAXATION**i. Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.5 INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.

Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

3.6 EMPLOYEE BENEFITS**Post-Employment Benefits****Defined benefit plans:****3.6.1 Short-term employee benefits:**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Other Long Term employee Benefits:

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3.7 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

3.8 FOREIGN CURRENCY TRANSACTIONS

- i. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.
- ii. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the statement of profit and loss.
- iii. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

3.9 SEGMENT REPORTING

The Company is engaged in the business of Real Estate Development, which as per Ind AS - 108 'Operating Segments' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under Ind AS - 108 are not applicable.

3.10 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

Possible obligations which will be confirmed only by future events not wholly within the control of the Company or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

3.11 USE OF ESTIMATES

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 3.12.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.12.1 Critical accounting judgements and estimates**a. Revenue recognition**

The Company uses completion method in accounting for its revenue. Costs of the project are based on the management's estimate of the cost to be incurred upto the completion of the projects and include cost of land, Floor Space Index (FSI), materials, services and other expenses attributable to the projects. Estimates of project income, as well as project costs, are reviewed periodically. Costs expended have been used to measure progress towards completion of work. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Property, plant and equipment and depreciation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Fair value measurements and valuation processes

Some of the company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.



25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Note 4. property, Plant and Equipment

	Office Equipment	Mivan System	Computers and Laptops	Total
Cost or deemed cost				
Balance at 1st April, 2023	-			-
Additions	1.88			1.88
Disposals	-			-
Balance at 31st March, 2024	1.88			1.88
Accumulated depreciation				
Balance at 1st April, 2023	-			-
Eliminated on disposal of assets	-			-
Depreciation expense	0.05			0.05
Balance at 31st March, 2024	0.05			0.05
Carrying amount as at 31st March 2024	1.82			1.82
Balance at 1st April, 2024	1.88			1.88
Additions	0.48	479.93	2.75	483.16
Disposals	-			-
Balance at 31st March, 2025	2.36	479.93	2.75	485.04
Accumulated depreciation				
Balance at 1st April, 2024	0.05	-	-	0.05
Eliminated on disposal of assets	-			-
Depreciation expense	0.39	5.52	0.11	6.02
Balance at 31st March, 2025	0.44	5.52	0.11	6.07
Carrying amount as at 31st March 2025	1.92	474.41	2.64	478.97



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543			
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025			(Amount in Lakhs)
NOTE '5' INVENTORIES	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹
Daferred Tax Assets (Net)	761.05	-	-
Total	761.05	-	-
NOTE '6' INVENTORIES	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹
Inventories	38,283.49	31,157.04	24,623.79
Total	38,283.49	31,157.04	24,623.79
NOTE '7' INVESTMENT	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹
Investment in Gold	621.65	-	-
Investment in Partnership firm	10.20	-	-
Total	631.85	-	-
NOTE '8' CASH AND CASH EQUIVALENTS	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹
Balances with banks;			
- In Current accounts	4.32	298.17	38.44
- Cash on hand	0.70	0.78	0.27
Total	5.02	298.95	38.71
NOTE '9' OTHER BANK BALANCES	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹
Other Bank Balance:			
- In Deposits with maturity of more than 3 months but less than 12 months	726.90	-	-
Total	726.90	-	-
NOTE '10' OTHER FINANCIAL ASSETS	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹
Accrued Interest on Fixed Deposit	2.23		
Other Deposits	25.00	25.00	25.00
Total	27.23	25.00	25.00
NOTE '11' OTHER CURRENT ASSETS	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹
Advance with govt.authorities (GST & TDS)	283.65	179.62	78.50
Less: Provision for tax	(7.41)		
	276.24	179.62	78.50
Other advances	332.71	603.34	508.17
Prepaid Expense		0.19	-
Total	608.95	783.15	586.67



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543					
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH , 2025					(Amount in Lakhs)
NOTE '12' EQUITY SHARE CAPITAL		As at 31st March, 2025 ₹	As at 31st March, 2024 ₹	As at 1st April, 2023 ₹	
AUTHORISED 10,00,000 Equity Shares of ₹ 10/- each.		100.00	100.00	1.00	
		100.00	100.00	1.00	
ISSUED, SUBSCRIBED AND PAID UP 10,00,000 Equity Shares of ₹ 10/- each fully Paid Up		100.00	100.00	1.00	
		100.00	100.00	1.00	
Total					
12.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year		31st March, 2025	31st March, 2024	1st April, 2023	
		Equity	Equity	Equity	
Number of Shares at the Beginning		10,00,000	10,000	10,000	
Add/(Less) :					
Conversion during the year		-	9,90,000	-	
Total		10,00,000	10,00,000	10,000	
12.2 Shareholders holding more than five percent of holdings		31st March, 2025		31st March, 2024	
		Nos	% of Holdings	Nos	% of Holdings
Equity					
Khilen Shah		5,100	0.51%		
Kushal Shah		4,900	0.49%		
Bhavya Shah				5,100	0.51%
Jinay Dhanki				4,900	0.49%
Rushank Shah		9,90,000	99.00%	9,90,000	99.00%
Equity Total		10,00,000	100%	10,00,000	0
					100.00%
NOTE '13'		As at	As at	As at	
Other equity		31st March, 2025 ₹	31st March, 2024 ₹	1st April, 2023 ₹	
Retained Earnings					
Balance at the beginning of the year		(1,581.35)	(1,012.77)	(420.15)	
Add:					
Profit/Loss attributable to the owners of the company		(474.88)	(568.58)	(592.62)	
Other Comprehensive Income		136.65			
Total		(1,919.57)	(1,581.35)	(1,012.77)	
NOTE '14'		As at	As at	As at	
LONG-TERM BORROWINGS		31st March, 2025 ₹	31st March, 2024 ₹	1st April, 2023 ₹	
Debentures - Secured					
Issue of 99,000 Secured convertible debentures of the face value of ₹ 100 each		-	-	116.62	
Total		-	-	116.62	
The above amount includes					
Secured Borrowings					
Unsecured Borrowings		-	-	116.62	



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH , 2025							(Amount in Lakhs)
NOTE '15' SHORT-TERM BORROWINGS		As at 31st March, 2025 ₹		As at 31st March, 2024 ₹		As at 1st April, 2023 ₹	
Loans (Unsecured) - from Companys - from Others				228.00 200.00		1,671.93 -	
Total		200.00		428.00		1,671.93	
The above amount includes Unsecured Borrowings		200.00		428.00		1,671.93	
Footnote: The Company has received interest free advances from the Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable precisely.							
NOTE '16' TRADE PAYABLE		As at 31st March, 2025 ₹		As at 31st March, 2024 ₹		As at 1st April, 2023 ₹	
Trade Payables Micro, small and medium enterprises* Others		32.99 7,500.75		49.85 6,914.53		0.03 7,122.22	
Total		7,533.74		6,964.38		7,122.24	
Figures For Current Reporting Period							
Particulars		Outstanding for following periods from due date of payment				31st March, 2025	
		Less than 1 Year		1-2 Years		2-3 Years	
		More than 3 Years		Total			
MSME		25		8.07		32.99	
Others		704.59		81.65		417.98	
Total		729.51		89.72		417.98	
Figures For Previous Reporting Period							
Particulars		Outstanding for following periods from due date of payment				31st March, 2024	
		Less than 1 Year		1-2 Years		2-3 Years	
		More than 3 Years		Total			
MSME		31.82		18.03		49.85	
Others		242.65		314.02		61.33	
Total		274.47		332.05		61.33	
Footnote: Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium enterprises development Act, 2006: The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.							
NOTE '17' OTHER FINANCIAL LIABILITIES		As at 31st March, 2025 ₹		As at 31st March, 2024 ₹		As at 1st April, 2023 ₹	
Other Financial Liabilities Interest Accrued But Not Due Refundable Deposit		3,774.47 4,338.73		3,199.69 4,238.73		2,613.28 4,038.14	
Total		8,113.20		7,438.42		6,651.41	
NOTE '18' OTHER CURRENT LIABILITIES		As at 31st March, 2025 ₹		As at 31st March, 2024 ₹		As at 1st April, 2023 ₹	
Other Liabilities Advance from customers Overdrawn bank balances as per books of accounts Other payables : - Statutory Dues - Others		19,706.77 112.96 129.80 7,546.57 7,676.37		13,661.08 - 94.07 5,161.35 5,255.42		9,544.81 101.01 97.51 980.39 1,077.90	
Total		27,496.09		18,916.50		10,723.72	



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543		
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025		
(Amount in Lakhs)		
NOTE '19'	Year Ended	Year Ended
OTHER INCOME	31st March, 2025	31st March, 2024
	₹	₹
Interest on Fixed Deposit	21.05	
Interest on Income tax Refund	0.74	0.74
Other Income	4.30	
Total	26.09	0.74
NOTE '20'	Year Ended	Year Ended
Cost of Construction / Development	31st March, 2025	31st March, 2024
	₹	₹
Construction Costs incurred during the year:		
Land/Rights acquired	1,969.99	1,260.10
Material and labour cost	2,662.82	2,013.36
Approval and consultation charges	1,510.97	2,364.31
Total	6,143.79	5,637.77
NOTE '21'	Year Ended	Year Ended
Changes In Inventories Of Incomplete Projects	31st March, 2025	31st March, 2024
	₹	₹
Opening Inventory :		
Incomplete projects	31,157.04	24,623.79
Closing Inventory :		
Incomplete projects	38,283.49	31,157.04
Total	(7,126.45)	(6,533.25)
NOTE '22'	Year Ended	Year Ended
	31st March, 2025	31st March, 2024
	₹	₹
Employee benefit expenses		
Salaries, bonus, etc.	287.57	178.63
Total	287.57	178.63
NOTE '23'	Year Ended	Year Ended
FINANCE COST	31st March, 2025	31st March, 2024
	₹	₹
Finance Cost		
Reversal of loss on Fair valuation of Debentures		(17.62)
Interest on Refundable deposit	662.11	822.98
Total	662.11	805.36
NOTE '24'	Year Ended	Year Ended
Depreciation Expenses	31st March, 2025	31st March, 2024
	₹	₹
Depreciation of property, plant and equipment	6.02	0.05
Total	6.02	0.05
NOTE '25'	Year Ended	Year Ended
OTHER EXPENSES	31st March, 2025	31st March, 2024
	₹	₹
Legal and Professional Fees	70.94	76.82
Audit Fees	0.35	0.35
Selling expenses	1,108.76	367.74
Other Expenses	61.70	35.84
Total	1,241.75	480.75



25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH , 2025

- 26 Balances of loans and advances of trade payables are subject to confirmation.
- 27 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.
- 28 **Contingent Liability**
 The company does not have any contingent liability as at 31st march 2025 as certified by the management and relied upon by the auditor

29 **Earning Per Share (EPS)**

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2025	As at 31st March, 2024
Profit / (Loss) after tax (")	(3,38,22,694.09)	(5,68,57,837.46)
Number of equity shares outstanding at the end of the year (Nos)	10,00,000	10,00,000
Weighted aveage number of equity shares outstanding at the end of the year (Nos)	10,00,000	10,00,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	(33.82)	(56.86)
Diluted	(33.82)	(56.86)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 30. Financial Risk Management Objectives

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The Company manages market risk through a treasury department which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies which are approved by the senior management. The activities of this department include management of cash resources, borrowing

I) Market Risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to company's long

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate on account of changes in foreign exchange rates. The company does not have any exposure to the risk of changes in foreign exchange rates from its operating activities or investments in foreign companies.

There is no significant purchase of materials of imported materials hence foreign currency risk does not arise.

c) Commodity price risk

- The Company is not affected by the price volatility of commodities
- The Company has awarded building construction contracts to its contractors on turnkey basis.

II) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The company is not exposed to credit risk from its operating activities or trade receivables since the

Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved companies and within credit limits assigned to each company. The credit limits of parties to whom loans are granted are reviewed by board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through

III) Liquidity risk

The company is in stage of construction of buildings. All allowable expenses are inventorised by as per the policy of the company. Liquidity risk is dependent on the market demand for completed flats.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The gearing ratio at the reporting period was as follows



25 WEST REALTY PRIVATE LIMITED
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CIN: U70100MH2010PTC202543

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31-Mar-25 ₹	As at 31-Mar-24 ₹
Unsecured Borrowings	200.00	428.00
Interest accrued	-	-
Total Debt	200.00	428.00
Less: Cash and cash equivalents	5.02	298.95
Net Debt (A)	194.98	129.05
Equity Share Capital	100.00	100.00
Other Equity	(1,919.57)	(1,581.35)
Total Equity (B)	(1,819.57)	(1,481.35)
Debt Equity Ratio A/B	(0.11)	(0.087)

Note 31 : Categories of Financial Instruments

Fair Value measurement

	31st March, 2025		31st March, 2024	
	FVOCI	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investments	621.65	10.20	-	-
Trade receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	-	5.02	-	298.95
Bank balances other than above	-	-	-	-
Other financial assets	-	-	-	-
Total of Financial Assets	621.65	15.22	-	298.95
Financial Liabilities				
Borrowings	-	200.00	-	428.00
Trade payables	-	7,533.74	-	6,964.38
Other financial liabilities - Non current	-	-	-	-
Other financial liabilities - Current	-	-	-	-
Total of Financial Liabilities	-	7,733.74	-	7,392.38



32.1 Title deeds of immovable Property not held in name of the Company

Not Applicable

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Not Applicable

III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Not Applicable

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

V Intangible assets under development:

Not Applicable

VI Details of Benami Property held

Not Applicable

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

Not Applicable



VIII Willful Defaulter
Not Applicable

IX Relationship with Struck off Companies
Not Applicable

x Registration of charges or satisfaction with Registrar of Companies
Not Applicable

XI The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	31st March, 2025 (In Times)	31st March, 2024 (In Times)	Variance (In Percentage (%))	Reasons (If Variance More Than 25 %)
a. Current Ratio	Current assets	Current liabilities	0.93	0.96	-0.03%	
b. Debt – Equity Ratio	Total Net Debt	Shareholder's Equity	-0.11	-0.09	-0.02%	
c. Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-0.20	-0.46	0.25%	
d. Inventory turnover ratio	Revenue	Inventory	-	-	0.00%	
e. Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	0.00%	
f. Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.85	0.80	0.05%	
g. Net capital turnover ratio	Revenue	Working Capital	-	-	0.00%	
h. Net profit ratio	Profit After Tax	Revenue	-	-	0.00%	
i. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.18)	(0.16)	-0.02%	

XII Compliance with approved Scheme(s) of Arrangements
Not Applicable

XIII Utilisation of Borrowed funds and share premium:
Not Applicable

XIV Undisclosed Income
Not Applicable

XV Details of Corporate Social Responsibility
Not Applicable

XVI Details of Crypto currency or Virtual currency
Not Applicable



33. RELATED PARTY TRANSACTIONS

a. LIST OF RELATED PARTIES:

A. Names of related parties and description of relationship

I. KEY MANAGERIAL PERSONNELS OF HOLDING COMPANY

PANDHARINATH THAKUR

RAJESH BABLADI

II. A Private company in which a Director, is a Director

GIRAFFE DEVELOPERS PRIVATE LIMITED

AMAZIA DEVELOPERS PRIVATE LIMITED

Note:(i) Related party relationships are as identified by the Company and relied upon by the Auditors.

b. Transactions with Related Parties:

(INR in Lakhs)

Sr. No.	Particulars	Holding Company	A Private company in which a Director, is a member/Director of Company	Key Managerial Person of Company	Associate Company of Holding Company	Jointly Control Entity of Holding Company
1	Business Advances received / recovered / adjusted GIRAFFE DEVELOPERS PRIVATE LIMITED		588.00		-	-
2	Business Advances given / repaid / adjusted GIRAFFE DEVELOPERS PRIVATE LIMITED	-	29.00		-	-
3	Business Advances given / repaid / adjusted AMAZIA DEVELOPERS PRIVATE LIMITED	-	200.00		-	-
4	Director Siting Fees PANDHARINATH THAKUR			0.07		
4	Director Siting Fees RAJESH BABLADI			0.07		
	Closing Balances as on 31st march 2025					
Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024		
	Payable					
	GIRAFFE DEVELOPERS PRIVATE LIMITED	(2,604.20)		(2,045.20)		
	AMAZIA DEVELOPERS PRIVATE LIMITED	(542.56)		(742.56)		
	PANDHARINATH THAKUR	(0.20)		(0.14)		
	RAJESH BABLADI	(0.33)		(0.27)		

34 Previous year figures regrouped / reclassified wherever necessary in order to confirm current year's presentation

Notes forming part of Accounts.

As Per attached report of even date

FOR SANKET R SHAH & ASSOCIATES,

CHARTERED ACCOUNTANTS

Firm Reg.No.135703W

SANKET SHAH

PROPRIETOR

MEMBERSHIP NO: 152369

PLACE : MUMBAI

DATE : 26th June, 2025

UDIN : 25152369BMJFML1302

FOR AND ON BEHALF OF THE BOARD



RAJESH BABLADI

DIRECTOR

DIN:08665104

PANDHARINATH THAKUR

DIRECTOR

DIN:07881103

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
25 West Realty Private Limited
(Formerly known as Avdharna Infrastructure Private Limited)
Report on the Audit of the financial statements

Opinion:

We have audited the accompanying financial statements of 25 West Realty Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters which require to be separately communicated in our report;



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

- a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.


3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s. Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 2nd September, 2024

UDIN: 24152369BKAMMF9747

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2024 of 25 West Realty Private Limited (Formerly known as Avdharna Infrastructure Private Limited))

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) As per the information and explanation provided to us, the Company has not own intangible assets.
- (b) The management has physically verified the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As per the information, explanation provided and verified by us, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the company.
- (d) As per the information, explanation provided and verified by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Hence, no further disclosure is required in this regard.
- (e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no further disclosure is required in this regard.
- (ii) (a) The inventory has been physically verified at reasonable intervals during the year by the Management. In our opinion the coverage and procedure of such verification by the management is appropriate; there were no discrepancies noticed during the verification.
- (b) As per the information and explanation provided and verified by us, the company's working capital limits has been renewed during the year under review by the Bank, in excess of five crores on the basis of security of assets including current assets. The quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.



- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence, no further reporting is required under clause (iii)(a) and (iii)(b).
- (b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.
- (vii) (a) According to the records of the Company, information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no outstanding dues as on 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.



- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.
- (b) According to records of the company examined by us, the company has made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.



- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.

According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.
- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.
- (xvii) As per the information and explanation given to us and records examined by us, the company has incurred cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For M/s. Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah

Proprietor

M. No.: 152369



Place: Mumbai

Date: 2nd September, 2024

UDIN: 24152369BKAMMF9747

Annexure - 2 to our report of even date

Re: 25 West Realty Private Limited (Formerly known as Avdharna Infrastructure Private Limited) ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of 25 West Realty Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.




Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statements of the Company, which comprises the Balance Sheet as at 31st March, 2024, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For M/s. Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai

Date: 2nd September, 2024

UDIN: 24152369BKAMMF9747

25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	As At 31st March, 2024 INR in lakhs	As At 31st March, 2023 INR in lakhs
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100.00	1.00
Reserves and surplus	2	(1,581.34)	(995.14)
		(1,481.34)	(994.14)
Non-current liabilities :			
Long term borrowings	3	-	99.00
		-	99.00
Current liabilities :			
Short-term borrowings	4	428.00	1,671.93
Trade payables	5		
Due to MSME		49.85	0.03
Due to Others		6,914.53	7,122.22
Other current liabilities	6	26,354.92	17,375.14
		33,747.30	26,169.32
TOTAL		32,265.96	25,274.18
II. ASSETS			
Non-current Assets			
Property, plant & equipment	7	1.82	-
		1.82	-
Current Assets			
Inventories	8	31,157.04	24,623.79
		31,157.04	24,623.79
Cash and cash equivalents	9	298.95	38.71
Other current assets	10	808.15	611.68
		1,107.10	650.39
TOTAL		32,265.96	25,274.18

Annexure I
1-26

Notes forming part of Accounts.
As Per attached report of even date

FOR AND ON BEHALF OF THE BOARD

FOR SANKET R SHAH & ASSOCIATES.,
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR
MEMBERSHIP NO: 152369



RAJESH BABLADI
DIRECTOR
DIN:08665104

PANDHARINATH THAKUR
DIRECTOR
DIN:07881103

PLACE : MUMBAI
DATE : 2nd September, 2024
UDIN : 24152369BKAMMF9747

25 WEST REALTY PRIVATE LIMITED**(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)****CIN: U70100MH2010PTC202543****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Note No.	Year Ended 31st March, 2024 INR in lakhs	Year Ended 31st March, 2023 INR in lakhs
I. INCOMES			
Other income	11	0.74	-
Sale of Trading Material		-	313.59
TOTAL		0.74	313.59
II. EXPENSES			
Cost of Construction / Development	12	5,637.77	6,331.90
Purchase of Trading Material		-	353.71
Changes in inventories of Work in Progress and finished goods	13	(6,533.25)	(7,426.29)
Employee benefit expenses	14	178.63	185.60
Finance Cost	15	822.98	728.45
Depreciation of equipment	16	0.05	-
Other Expenses	17	480.75	715.20
TOTAL		586.94	888.58
Profit / (Loss) before tax		(586.20)	(574.99)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		(586.20)	(574.99)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	24	(0.00)	(0.06)
Diluted		(0.00)	(0.06)

Annexure I**1-26**

Notes forming part of Accounts.

As Per attached report of even date

FOR AND ON BEHALF OF THE BOARD**FOR SANKET R SHAH & ASSOCIATES.,
CHARTERED ACCOUNTANTS****Firm Reg.No.135703W**


SANKET SHAH
PROPRIETOR
MEMBERSHIP NO: 152369






RAJESH BABLADI

DIRECTOR
DIN:08665104


PANDHARINATH THAKUR
DIRECTOR
DIN:07881103

PLACE : MUMBAI

DATE : 2nd September, 2024

UDIN : 24152369BKAMMF9747

25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

Avdharna Infrastructure Private Limited is a private limited Company domiciled in India, incorporated under The Companies Act, 1956. The company is engaged in real estate business of construction and development of Residential and Commercial Premises through both - on its own and through its subsidiaries / joint ventures / associate companies.

2. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions, that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. REVENUE RECOGNITION

A. Revenue from sale of properties / rights

- i. Revenue from sale of finished properties / buildings is recognized on transfer of property and once significant risks and rewards of ownership have been transferred to the buyer. Similarly, revenue from sale of Transferable Development Rights (TDR) is recognized on transfer of the rights to the buyer. Revenue recognition is postponed to the extent of significant uncertainty.
- ii. Revenue from sale of incomplete properties / projects is recognized on the basis of percentage of completion method, subject to the actual cost incurred being atleast 25 % of the total estimated project cost involved and receipt of atleast 10% of the total sale consideration of each sold unit. Further, revenue recognized in the aforesaid manner and related costs are both restricted to 90% until the construction activity and related formalities are substantially completed. Estimated costs relating to construction / development are charged to the profit and loss statement in proportion with the revenue recognized during the year. The balance costs are carried as part of 'Incomplete Projects' under inventories under current assets. Amounts receivable / payable are reflected as Trade Receivables / Unbilled Receivables or Advances from Customers, respectively, after considering income recognized in the aforesaid manner. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfilment of obligations / conditions imposed on the Company by statutory authorities, is postponed till such obligations are substantially discharged.

B. Interest and dividend:

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

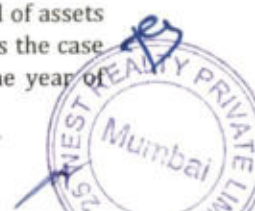
Dividend income is recognized when right to receive dividend is established.

C. Others:

Other revenues / incomes and costs / expenditure are generally accounted on accrual, as they are earned or incurred.

IV. TANGIBLE ASSETS AND DEPRECIATION / AMORTISATION

- A. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.
- B. Depreciation is provided on the straight line method method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition, or upto the date of such sale/disposal, as the case may be. Individual assets costing less than rupees five thousand are depreciated fully in the year of acquisition.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

V. INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

- A. Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the year. These assets are depreciated / amortised as per the accounting policy (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment Properties' and provision for depreciation / amortisation is made to comply with the requirements of Accounting Standard 19 - 'Leases' and Accounting Standard 13 - 'Investments'

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

VI. EMPLOYEE BENEFITS

- A. **Short term employee benefits** are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered;
- B. **Post Employment Benefits**
 - i) Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the year in which the related service is rendered;
 - ii) Defined benefit plans: The present value of the gratuity obligation is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the statement of profit and loss. In the case of gratuity which is funded with the Life Insurance Corporation of India, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligation on net basis;
- C. **Other long-term benefits** (leave entitlement) are recognized in a manner similar to defined benefit plans;
- D. **Termination Benefits** are recognized as an expense in the statement of profit and loss for the year in which they are incurred.
- E. Actuarial gains / losses are recognized to the statement of profit and loss during the relevant period

VII. BORROWING COSTS

Interests and other borrowing costs (including ancillary borrowing costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Ancillary borrowing costs (including front-end fees, processing fees etc. due to which rate of borrowing gets reduced) are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the profit and loss statement.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

VIII. IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

IX. TAXATION

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognized on completion of necessary taxation proceedings (Viz. revised returns, assessments etc.)

In case the Company is liable to pay income tax U/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

X. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024					
NOTE '1' SHARE CAPITAL			As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs	
AUTHORISED 10,00,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each.			100.00	1.00	
			100.00	1.00	
ISSUED, SUBSCRIBED AND PAID UP 10,00,000 (P.Y.: 10,000) Equity Shares of ₹ 10/- each fully Paid Up			100.00	1.00	
			100.00	1.00	
Total					
1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year			31st March, 2024	31st March, 2023	
			Equity	Equity	
Number of Shares at the Beginning			10,000	10,000	
Add/(Less) :					
Conversion during the year			9,90,000	-	
Total			10,00,000	10,000	
1.2 Shareholders holding more than five percent of holdings		31st March, 2024		31st March, 2023	
		Nos	% of Holdings	Nos	% of Holdings
Equity					
Bhavya Shah		5,100	0.51%	5,100	51.00%
Jinay Dhanki		4,900	0.49%	4,900	49.00%
Rushank Shah		9,90,000	99.00%	-	-
Equity Total		10,00,000	100%	10,000	100.00%
NOTE '2' RESERVES AND SURPLUS			As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs	
Surplus/(Deficit) in Statement of Profit and Loss Balance as per Last Statement of Profit and Loss			(995.14)	(420.15)	
Add/(Less):					
Profit / (Loss) for the year			(586.20)	(574.99)	
Total			(1,581.34)	(995.14)	
NOTE '3' LONG-TERM BORROWINGS			As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs	
Debentures - Secured					
Issue of 99,000 Secured convertible debentures of the face value of ₹ 100 each			-	99.00	
Total			-	99.00	

Footnotes:

1. The Company has issued unlisted 99,000 secured, Optionally Convertible Debentures (OCDs), at the face value of ₹ 100/- each.
2. The OCDs shall be redeemed at premium price of ₹130/- per debenture if not converted in to equity shares.
3. The OCDs shall be redeemable at the discretion of the OCD holder at any time after a period of 4 months but before expiry of 36 months from the date of allotment.



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543						
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024						
NOTE '4' SHORT-TERM BORROWINGS				As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs	
Loans (Unsecured) - from Companies - from Shareholders Total				228.00	1,671.93	
				200.00	-	
				428.00	1,671.93	
The above amount includes Unsecured Borrowings				428.00	1,671.93	
Footnote: The Company has received interest free advances from the Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable precisely.						
NOTE '5' TRADE PAYABLE				As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs	
Trade Payables Micro, small and medium enterprises* Others Total				49.85	0.03	
				6,914.53	7,122.22	
				6,964.38	7,122.24	
Figures For Current Reporting Period					INR in lakhs	
Particulars		Outstanding for following periods from due date of payment			31st March, 2024	
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME		31.82	18.03	-	-	49.85
Others		242.65	314.02	61.33	6,296.53	6,914.53
Total		274.47	332.05	61.33	6,296.53	6,964.38
Figures For Previous Reporting Period					INR in lakhs	
Particulars		Outstanding for following periods from due date of payment			31st March, 2023	
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME		0.03	-	-	-	0.03
Others		986.45	142.77	5,992.99	-	7,122.22
Total		986.48	142.77	5,992.99	-	7,122.24
Footnote: Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium enterprises development Act, 2006: The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.						
NOTE '6' OTHER CURRENT LIABILITIES				As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs	
Advance from customers Interest Accrued But Not Due Refundable Deposit Overdrawn bank balances as per books of accounts Other payables : - Statutory Dues - Others Total				13,661.08	9,544.81	
				3,199.69	2,613.28	
				4,238.73	4,038.14	
				-	101.01	
				94.07	97.51	
				5,161.35	980.39	
				26,354.92	17,375.14	



25 WEST REALTY PRIVATE LIMITED

(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)

CIN: U70101MH1992PTC065080

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note 7. property, Plant and Equipment

INR in lakhs

	Office Equipment	Total
Cost or deemed cost		
Balance at 1st April, 2023	-	-
Additions	1.88	1.88
Disposals	-	-
Balance at 31st March, 2024	1.88	1.88
Accumulated depreciation		
Balance at 1st April, 2023	-	-
Eliminated on disposal of assets	-	-
Depreciation expense	0.05	0.05
Balance at 31st March, 2024	0.05	0.05
Carrying amount as at 31st March 2024	1.82	1.82



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024		
NOTE '8' INVENTORIES	As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs
Inventories	31,157.04	24,623.79
Total	31,157.04	24,623.79
NOTE '9' CASH AND CASH EQUIVALENTS	As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs
Balances with banks;		
- On Current accounts	298.17	38.44
- Cash on hand	0.78	0.27
Total	298.95	38.71
NOTE '10' OTHER CURRENT ASSETS	As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs
Advance with govt.authorities (GST & TDS)	179.62	78.50
Other loans and advances:		
Deposits	25.00	25.00
Other advances	603.34	508.18
Prepaid Expense	0.19	-
Total	808.15	611.68



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024		
NOTE '11'	Year Ended	Year Ended
OTHER INCOME	31st March, 2024	31st March, 2023
	INR in lakhs	INR in lakhs
Other Income	0.74	-
Total	0.74	-
NOTE '12'	Year Ended	Year Ended
Cost of Construction / Development	31st March, 2024	31st March, 2023
	INR in lakhs	INR in lakhs
Construction Costs incurred during the year:		
Land/Rights acquired	1,260.10	1,313.59
Material and labour cost	2,013.36	3,192.94
Approval and consultation charges	2,364.31	1,825.38
Total	5,637.77	6,331.90
NOTE '13'	Year Ended	Year Ended
Changes In Inventories Of Incomplete Projects	31st March, 2024	31st March, 2023
	INR in lakhs	INR in lakhs
Opening Inventory :		
Incomplete projects	24,623.79	17,197.50
Closing Inventory :		
Incomplete projects	31,157.04	24,623.79
Total	(6,533.25)	(7,426.29)
NOTE '14'	Year Ended	Year Ended
Employee benefit expenses	31st March, 2024	31st March, 2023
	INR in lakhs	INR in lakhs
Salaries, bonus, etc.	178.63	185.60
Total	178.63	185.60
NOTE '15'	Year Ended	Year Ended
FINANCE COST	31st March, 2024	31st March, 2023
	INR in lakhs	INR in lakhs
Finance Cost		
Interest costs:-		
Interest on Refundable deposit	822.98	728.45
Total	822.98	728.45
NOTE '16'	Year Ended	Year Ended
Depreciation Expenses	31st March, 2024	31st March, 2023
	INR in lakhs	INR in lakhs
Depreciation of property, plant and equipment	0.05	-
Total	0.05	-
NOTE '17'	Year Ended	Year Ended
OTHER EXPENSES	31st March, 2024	31st March, 2023
	INR in lakhs	INR in lakhs
Rates and Taxes	-	0.03
Legal and Professional Fees	76.82	36.02
Audit Fees	0.35	0.35
Site Co-Ordination Fees	-	24.75
Selling expenses	367.74	615.87
Other Expenses	35.84	38.19
Total	480.75	715.20



Note 18. Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to company's debt obligations with floating interest rates.

The Company has received interest free advances from its holding company and hence it is not exposed to interest rate risk

2) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The company is not exposed to credit risk from its operating activities or trade receivables since the agreement of sale of land is executed only on receipt of full consideration.

Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The operating cash flow requirements are met by interest free funding from shareholders.

Note 19. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The gearing ratio at the reporting period was as follows:

	As at 31st March, 2024 INR in lakhs	As at 31st March, 2023 INR in lakhs
Unsecured Borrowings	-	99.00
Interest accrued	-	-
Total Debt	-	99.00
Less: Cash and cash equivalents	298.95	38.71
Net Debt (A)	(298.95)	60.29
Equity Share Capital	100.00	1.00
Other Equity	(1,581.34)	(995.14)
Total Equity (B)	(1,481.34)	(994.14)
Debt Equity Ratio A/B	0.20	(0.06)



25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)

CIN: U70100MH2010PTC202543

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

19. I Title deeds of immovable Property not held in name of the Company

Not Applicable

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Not Applicable

III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Not Applicable

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

V Intangible assets under development:

Not Applicable

VI Details of Benami Property held

Not Applicable

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

Not Applicable

VIII Wilful Defaulter

Not Applicable

IX Relationship with Struck off Companies

Not Applicable



25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- x Registration of charges or satisfaction with Registrar of Companies
Not Applicable

XI The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	Variance	Reasons (If Variance More Than 25 %)
			(In Times)	(In Times)	(In Percentage (%))	
a. Current Ratio	Current assets	Current liabilities	0.92	0.94	-0.02%	
b. Debt – Equity Ratio	Total Net Debt	Shareholder's Equity	0.20	-0.06	0.26%	
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.29	0.21	0.08%	
d. Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.37	0.58	-0.21%	
e. Inventory turnover ratio	Revenue	Inventory	0.000	-	0.00%	
f. Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	0.00%	
g. Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.08	0.00	0.08%	
h. Net capital turnover ratio	Revenue	Working Capital	0.00	0.01	-0.01%	
i. Net profit ratio	Profit After Tax	Revenue	-	-	0.00%	
j. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.21)	0.23	-0.43%	

XII Compliance with approved Scheme(s) of Arrangements

Not Applicable

XIII Utilisation of Borrowed funds and share premium:

Not Applicable

XIV Undisclosed Income

Not Applicable

XV Details of Corporate Social Responsibility

Not Applicable

XVI Details of Crypto currency or Virtual currency

Not Applicable



25 WEST REALTY PRIVATE LIMITED**(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)****CIN: U70100MH2010PTC202543****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****20 Current Tax :**

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

21 Balances of loans and advances of trade payables are subject to confirmation.**22 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.****23 Contingent Liability**

The company does not have any contingent liability during the financial year 2023-24 as certified by the management and relied upon by the auditor

24 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2024	As at 31st March, 2023
Profit / (Loss) after tax (₹)	(586.20)	(574.99)
Number of equity shares outstanding at the end of the year (Nos)	10,00,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,00,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	(0.00)	(0.06)
Diluted	(0.00)	(0.06)

25 Related Party Disclosures

There are no related party transaction during the year.

26 Previous year figures regrouped / reclassified wherever necessary in order to confirm current year's presentation

As per attached report of even date.

FOR AND ON BEHALF OF THE BOARD

FOR SANKET R SHAH & ASSOCIATES.,

CHARTERED ACCOUNTANTS

Firm Reg.No.135703W

SANKET SHAH

PROPRIETOR

MEMBERSHIP NO: 152369



PLACE : MUMBAI

DATE : 2nd September, 2024

UDIN : 24152369BKAMMF9747



RAJESH BABLADI

DIRECTOR

DIN:08665104

PANDHARINATH THAKUR

DIRECTOR

DIN:07881103

**INDEPENDENT AUDITOR'S REPORT**

To,
The Members of
25 West Realty Private Limited
(Formerly known as Avdharna Infrastructure Private Limited)
Report on the Audit of the financial statements

Opinion:

We have audited the accompanying financial statements of 25 West Realty Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters which require to be separately communicated in our report;



Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 2** to this report.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations in its financial statements.
 - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

- a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s. Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W

Sanket Shah

Proprietor

M. No.: 152369

Place: Mumbai

Date: 31st August, 2023



UDIN: 23152369BGUOWU9451

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2023 of 25 West Realty Private Limited (Formerly known as Avdharna Infrastructure Private Limited))

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The company does not have any Fixed Assets during the financial year.
- (ii) (a) The inventory has been physically verified at reasonable intervals during the year by the Management. In our opinion the coverage and procedure of such verification by the management is appropriate; there were no discrepancies noticed during the verification.
 - (b) As per the information and explanation provided and verified by us, the company's working capital limits has been renewed during the year under review by the Bank, in excess of five crores on the basis of security of assets including current assets. The quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.
- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence, no further reporting is required under clause (iii)(a) and (iii)(b).
 - (b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.



- (vii) (a) According to the records of the Company, information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no outstanding dues as on 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Value Added Tax and Service Tax as at the Balance Sheet date.
- (viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information, explanation provided and verified by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information, explanation provided and verified by us, the company has not applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.
- (x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.



- (b) According to records of the company examined by us, the company has made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.
- According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.
- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.
- (xvii) As per the information and explanation given to us and records examined by us, the company has incurred cash losses in the financial year.




(xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For M/s. Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place: Mumbai
Date: 31st August, 2023

UDIN: 23152369BGUOWU9451

Annexure - 2 to our report of even date

Re: 25 West Realty Private Limited (Formerly known as Avdharna Infrastructure Private Limited) ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of 25 West Realty Private Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the financial statements of the Company, which comprises the Balance Sheet as at 31st March, 2023, and the related Statement of Profit and Loss for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon.

For M/s. Sanket R Shah & Associates**Chartered Accountants****FRN: 135703W**
Sanket Shah**Proprietor****M. No.: 152369**

Place: Mumbai

Date: 31st August, 2023**UDIN: 23152369BGUOWU9451**

25 WEST REALTY PRIVATE LIMITED**(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)****CIN: U70100MH2010PTC202543****Balance Sheet As at 31st March, 2023**

Particulars	Note No.	As At 31st March, 2023 INR in thousand	As At 31st March, 2022 INR in thousand
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100	100
Reserves and surplus	2	(99,514)	(42,015)
		(99,414)	(41,915)
Non-current liabilities :			
Long term borrowings	3	9,900	9,900
		9,900	9,900
Current liabilities :			
Short-term borrowings	4	1,67,193	59,823
Trade payables	5		
Due to MSME		3	6
Due to Others		7,12,222	6,23,290
Other current liabilities	6	17,37,514	11,17,034
		26,16,932	18,00,153
TOTAL		25,27,418	17,68,138
II. ASSETS			
Current Assets			
Inventories	7	24,62,379	17,19,750
		24,62,379	17,19,750
Cash and cash equivalents	9	3,871	206
Other current assets	10	61,168	48,182
		65,039	48,388
TOTAL		25,27,418	17,68,138

Annexure I**1-21**

Notes forming part of Accounts.

As Per attached report of even date

FOR AND ON BEHALF OF THE BOARD**FOR SANKET R SHAH & ASSOCIATES.,
CHARTERED ACCOUNTANTS****Firm Reg.No.135703W****SANKET SHAH
PROPRIETOR
MEMBERSHIP NO: 152369**

PLACE : MUMBAI

DATE : 31st August 2023

**RAJESH BABLADI
DIRECTOR
DIN:08665104****PANDHARINATH THAKUR
DIRECTOR
DIN:07881103**

UDIN:- 23152369BGUOWU9451

25 WEST REALTY PRIVATE LIMITED**(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)****CIN: U70100MH2010PTC202543****Statement of Profit and Loss for the year ended 31st March, 2023**

Particulars	Note No.	Year Ended 31st March, 2023 INR in thousand	Year Ended 31st March, 2022 INR in thousand
I. INCOMES			
Other income	11	-	-
Sale of Trading Material		31,359	-
TOTAL		31,359	-
II. EXPENSES			
Cost of Construction / Development	12	6,33,190	1,92,450
Purchase of Trading Material		35,371	-
Changes in inventories of Work in Progress and finished goods	13	(7,42,629)	(2,93,612)
Employee benefit expenses	14	18,560	13,511
Finance Cost	15	72,845	83,275
Other Expenses	16	71,520	44,558
TOTAL		88,858	40,183
Profit/ (Loss) before tax		(57,499)	(40,183)
Tax expense :			
Current tax		-	-
Profit / (Loss) for the year		(57,499)	(40,183)
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic	25	(5.75)	(4.02)
Diluted		(5.75)	(4.02)

Annexure I**1-21**

Notes forming part of Accounts.

As Per attached report of even date

FOR AND ON BEHALF OF THE BOARD**FOR SANKET R SHAH & ASSOCIATES.,
CHARTERED ACCOUNTANTS
Firm Reg.No.135703W****SANKET SHAH
PROPRIETOR
MEMBERSHIP NO: 152369**

PLACE : MUMBAI

DATE : 31st August 2023

**RAJESH BABLADI
DIRECTOR
DIN:08665104****PANDHARINATH THAKUR
DIRECTOR
DIN:07881103**

UDIN: 23152369 BGV0000947

25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

Avdharna Infrastructure Private Limited is a private limited Company domiciled in India, incorporated under The Companies Act, 1956. The company is engaged in real estate business of construction and development of Residential and Commercial Premises through both - on its own and through its subsidiaries / joint ventures / associate companies.

2. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions, that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. REVENUE RECOGNITION

A. Revenue from sale of properties / rights

- i. Revenue from sale of finished properties / buildings is recognized on transfer of property and once significant risks and rewards of ownership have been transferred to the buyer. Similarly, revenue from sale of Transferable Development Rights (TDR) is recognized on transfer of the rights to the buyer. Revenue recognition is postponed to the extent of significant uncertainty.
- ii. Revenue from sale of incomplete properties / projects is recognized on the basis of percentage of completion method, subject to the actual cost incurred being atleast 25 % of the total estimated project cost involved and receipt of atleast 10% of the total sale consideration of each sold unit. Further, revenue recognized in the aforesaid manner and related costs are both restricted to 90% until the construction activity and related formalities are substantially completed. Estimated costs relating to construction / development are charged to the profit and loss statement in proportion with the revenue recognized during the year. The balance costs are carried as part of 'Incomplete Projects' under inventories under current assets. Amounts receivable / payable are reflected as Trade Receivables / Unbilled Receivables or Advances from Customers, respectively, after considering income recognized in the aforesaid manner. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfilment of obligations / conditions imposed on the Company by statutory authorities, is postponed till such obligations are substantially discharged.

B. Interest and dividend:

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when right to receive dividend is established.

C. Others:

Other revenues / incomes and costs / expenditure are generally accounted on accrual, as they are earned or incurred.

IV. TANGIBLE ASSETS AND DEPRECIATION / AMORTISATION

- A. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.

- B. Depreciation is provided on the straight line method method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition, or upto the date of such sale/disposal, as the case may be. Individual assets costing less than rupees five thousand are depreciated fully in the year of acquisition.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

V. INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

- A. Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the year. These assets are depreciated / amortised as per the accounting policy (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment Properties' and provision for depreciation / amortisation is made to comply with the requirements of Accounting Standard 19 - 'Leases' and Accounting Standard 13 - 'Investments'

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

VI. EMPLOYEE BENEFITS

- A. **Short term employee benefits** are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered;
- B. **Post Employment Benefits**
- i) Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the year in which the related service is rendered;
- ii) Defined benefit plans: The present value of the gratuity obligation is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the statement of profit and loss. In the case of gratuity which is funded with the Life Insurance Corporation of India, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligation on net basis;
- C. **Other long-term benefits** (leave entitlement) are recognized in a manner similar to defined benefit plans;
- D. **Termination Benefits** are recognized as an expense in the statement of profit and loss for the year in which they are incurred.
- E. Actuarial gains / losses are recognized to the statement of profit and loss during the relevant period

VII. BORROWING COSTS

Interests and other borrowing costs (including ancillary borrowing costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Ancillary borrowing costs (including front-end fees, processing fees etc. due to which rate of borrowing gets reduced) are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the profit and loss statement.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

VIII. IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

IX. TAXATION

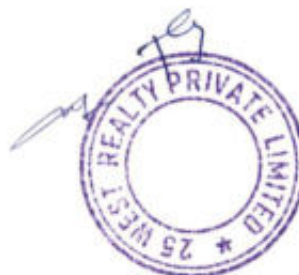
Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognized on completion of necessary taxation proceedings (Viz. revised returns, assessments etc.)

In case the Company is liable to pay income tax U/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

X. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



25 WEST REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED)
CIN: U70100MH2010PTC202543
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE '1'	As at	As at
SHARE CAPITAL	31st March, 2023	31st March, 2022
	INR in thousand	INR in thousand
AUTHORISED		
10,000 (P. Y. : 10,000) Equity Shares of ₹ 10/- each.	100.00	100.00
	100.00	100.00
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P.Y.: 10,000) Equity Shares of ₹ 10/- each fully Paid Up	100.00	100.00
Total	100.00	100.00

1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year	31st March, 2023	31st March, 2022
	Equity	Equity
Number of Shares at the Beginning	10,000	10,000
Add/(Less) :		
Issue during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
Total	10,000	10,000

1.2 Shareholders holding more than five percent of holdings	31st March, 2023		31st March, 2022	
	Nos	% of Holdings	Nos	% of Holdings
Equity				
Bhavya Shah	5,100	51.00%	5,100	51.00%
Jinay Dhanki	4,900	49.00%	4,900	49.00%
Equity Total	10,000	100.00%	10,000	100.00%

NOTE '2'	As at	As at
RESERVES AND SURPLUS	31st March, 2023	31st March, 2022
	INR in thousand	INR in thousand
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per Last Statement of Profit and Loss	(42,015)	(1,833)
Add/(Less):		
Profit / (Loss) for the year	(57,499)	(40,183)
Total	(99,514)	(42,015)

NOTE '3'	As at	As at
LONG-TERM BORROWINGS	31st March, 2023	31st March, 2022
	INR in thousand	INR in thousand
Debentures - Secured		
Issue of 99,000 Secured convertible debentures of the face value of ₹ 100 each (Refer footnote)	9,900	9,900
Total	9,900	9,900

Footnotes:

- The Company has issued unlisted 99,000 secured, Optionally Convertible Debentures (OCDs), at the face value of ₹ 100/- each.
- The OCDs shall be redeemed at premium price of ₹130/- per debenture if not converted in to equity shares.
- The OCDs shall be redeemable at the discretion of the OCD holder at any time after a period of 4 months but before expiry of 36 months from the date of allotment.



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543					
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023					
NOTE '4'		As at		As at	
SHORT-TERM BORROWINGS		31st March, 2023		31st March, 2022	
		INR in thousand		INR in thousand	
Loans (Unsecured)					
- from Company (refer footnote)					
		1,67,193		59,823	
Total		1,67,193		59,823	
The above amount includes					
Unsecured Borrowings		1,67,193		59,823	
Footnote:					
The Company has received interest free advances from the Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable precisely.					
NOTE '5'		As at		As at	
TRADE PAYABLE		31st March, 2023		31st March, 2022	
		INR in thousand		INR in thousand	
Trade Payables					
Micro, small and medium enterprises*		3		6	
Others		7,12,222		6,23,290	
Total		7,12,224		6,23,296	
Particulars		Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	31st March, 2022
				More than 3 Years	Total
MSME		3	-	-	3
Others		98,645	14,277	5,99,299	7,12,222
Total		98,648	14,277	5,99,299	7,12,224
Figures For Previous Reporting Period					
Particulars		Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	31st March, 2022
				More than 3 Years	Total
MSME		6	-	-	6
Others		23,991	5,99,299	-	6,23,290
Total		23,997	5,99,299	-	6,23,296
Footnote:					
Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium enterprises development Act, 2006: The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.					
NOTE '6'		As at		As at	
OTHER CURRENT LIABILITIES		31st March, 2023		31st March, 2022	
		INR in thousand		INR in thousand	
Advance from customers		9,54,481		3,08,692	
Interest Accrued But Not Due		2,61,328		1,95,825	
Refundable Deposit		4,03,814		4,91,314	
Overdrawn bank balances as per books of accounts		10,101		2,000	
Other payables :					
- Statutory Dues		9,751		11,967	
- Others		98,039		1,07,237	
Total		17,37,514		11,17,034	



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023		
NOTE '7' INVENTORIES	As at 31st March, 2023 INR in thousand	As at 31st March, 2022 INR in thousand
Inventories: Stock of Material	24,62,379	17,19,750
Total	24,62,379	17,19,750
NOTE '9' CASH AND CASH EQUIVALENTS	As at 31st March, 2023 INR in thousand	As at 31st March, 2022 INR in thousand
Balances with banks; - On Current accounts	3,844	143
- Cash on hand	27	63
Total	3,871	206
NOTE '10' OTHER CURRENT ASSETS	As at 31st March, 2023 INR in thousand	As at 31st March, 2022 INR in thousand
Advance with govt. authorities (GST & TDS)	7,850	1,915
Other loans and advances:		
Prepaid Expense	-	3,561
Deposits	2,500	-
Other advances	50,818	42,706
Total	61,168	48,182



25 WEST REALTY PRIVATE LIMITED (FORMERLY KNOWN AS AVDHARNA INFRASTRUCTURE PRIVATE LIMITED) CIN: U70100MH2010PTC202543		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023		
NOTE '11' OTHER INCOME	Year Ended 31st March, 2023 INR in thousand	Year Ended 31st March, 2022 INR in thousand
Other Income	-	-
Total	-	-
NOTE '12' Cost of Construction / Development	Year Ended 31st March, 2023 INR in thousand	Year Ended 31st March, 2022 INR in thousand
Construction Costs incurred during the year:		
Land/Rights acquired	1,31,359	37,258
Material and labour cost	3,19,294	79,427
Approval and consultation charges	1,82,538	75,765
Total	6,33,190	1,92,450
NOTE '13' Changes In Inventories Of Incomplete Projects	Year Ended 31st March, 2023 INR in thousand	Year Ended 31st March, 2022 INR in thousand
Opening Inventory :		
Incomplete projects	17,19,750	14,26,138
Closing Inventory :		
Incomplete projects	24,62,379	17,19,750
Total	(7,42,629)	(2,93,612)
NOTE '14'	Year Ended 31st March, 2023 INR in thousand	Year Ended 31st March, 2022 INR in thousand
Employee benefit expenses		
Salaries, bonus, etc.	18,560	13,511
Total	18,560	13,511
NOTE '15' FINANCE COST	Year Ended 31st March, 2023 INR in thousand	Year Ended 31st March, 2022 INR in thousand
Finance Cost		
Interest costs:-		
Interest on Refundable deposit	72,845	83,275
Total	72,845	83,275
NOTE '16' OTHER EXPENSES	Year Ended 31st March, 2023 INR in thousand	Year Ended 31st March, 2022 INR in thousand
Rates and Taxes	3	3
Legal and Professional Fees	3,602	4,074
Audit Fees	35	35
Site Co-Ordination Fees	2,475	3,750
Selling expenses	61,587	34,045
Other Expenses	3,819	2,652
Total	71,520	44,558



Note 17. Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to company's debt obligations with floating interest rates.

- The Company has received interest free advances from its holding company and hence it is not exposed to interest rate risk

2) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The company is not exposed to credit risk from its operating activities or trade receivables since the agreement of sale of land is executed only on receipt of full consideration.

Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The operating cash flow requirements are met by interest free funding from shareholders.

Note 18. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The gearing ratio at the reporting period was as follows

	As at 31st March, 2023 INR in thousand	As at 31st March, 2022 INR in thousand
Unsecured Borrowings	9,900	9,900
Interest accrued	-	-
Total Debt	9,900	9,900
Less: Cash and cash equivalents	3,871	206
Net Debt (A)	6,029	9,694
Equity Share Capital	100	100
Other Equity	(99,514)	(42,015)
Total Equity (B)	(99,414)	(41,915)
Debt Equity Ratio A/B	(0.06)	(0.23)



19. I Title deeds of immovable Property not held in name of the Company

Not Applicable

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Not Applicable

III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Not Applicable

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

INR in thousand

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	7,42,629	2,93,612	14,26,138		24,62,379
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	2-3 Years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

V Intangible assets under development:

Not Applicable

VI Details of Benami Property held

Not Applicable

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

Not Applicable

VIII Wilful Defaulter

Not Applicable

IX Relationship with Struck off Companies

Not Applicable

x Registration of charges or satisfaction with Registrar of Companies

Not Applicable



XI The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	31st March, 2023 (In Times)	31st March, 2022 (In Times)	Variance (In Percentage (%))	Reasons (If Variance More Than 25 %)
a. Current Ratio	Current assets	Current liabilities	0.94	0.96	-0.01%	
b. Debt - Equity Ratio	Total Net Debt	Shareholder's Equity	-0.06	-0.23	0.17%	
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.21	0.52	-0.31%	
d. Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.58	0.96	-0.38%	
e. Inventory turnover ratio	Revenue	Inventory	-	-	0.00%	
f. Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	0.00%	
g. Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.13	0.00	0.13%	
h. Net capital turnover ratio	Revenue	Working Capital	0.01	-	0.01%	
i. Net profit ratio	Profit After Tax	Revenue	-	-	0.00%	
j. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.23	2.42	-2.19%	

XII Compliance with approved Scheme(s) of Arrangements

Not Applicable

XIII Utilisation of Borrowed funds and share premium:

Not Applicable

XIV Undisclosed Income

Not Applicable

XV Details of Corporate Social Responsibility

Not Applicable

XVI Details of Crypto currency or Virtual currency

Not Applicable



20 Current Tax :

Provision for Income tax (Current Tax) is not made in current year in view of the computation of income resulting in a loss in accordance with the provision of the Income Tax Act, 1961 and further there is no "Book Profit" as envisaged in section 115JB of the Income Tax act.

21 Balances of loans and advances of trade payables are subject to confirmation.

22 In the opinion of the Board of Directors of the Company, all items of Current Assets have a realizable value of at least the amounts at which they are stated in the balance sheets.

23 Contingent Liability

The company does not have any contingent liability during the financial year 2022-23 as certified by the management and relied upon by the auditor

24 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share	As at 31st March, 2023	As at 31st March, 2022
Profit / (Loss) after tax (₹)	(57,499)	(40,183)
Number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year (Nos)	10,000	10,000
Earning per equity share (Nominal Value of share of ₹ 10 /- each)		
Basic	(5.75)	(4.02)
Diluted	(5.75)	(4.02)

25 Related Party Disclosures

There are no related party transaction during the year.

26 Previous year figures regrouped / reclassified wherever necessary in order to confirm current year's presentation

As per attached report of even date.

FOR AND ON BEHALF OF THE BOARD

FOR SANKET R SHAH & ASSOCIATES.,

CHARTERED ACCOUNTANTS

Firm Reg.No.135703W

SANKET SHAH
PROPRIETOR
MEMBERSHIP NO: 152369

PLACE : MUMBAI
DATE : 31st August 2023



RAJESH BABLADI
DIRECTOR
DIN:08665104

PANDHARINATH THAKUR
DIRECTOR
DIN:07881103

UDIN: 23152369B600WUG457

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

Independent Auditor's Certificate certifying the proposed accounting treatment in the books of Hubtown Limited as mentioned in Clause 14 of the Draft Scheme of Arrangement

1. We, M/s. J B T M & Associates LLP, Chartered Accountants, the statutory auditors of **Hubtown Limited** ("**Transferee Company**" or "**Company**") have examined the proposed accounting treatment as specified in Clause 14 (*reproduced as 'Annexure A' to this certificate, as provided by the Transferee Company*) of the Draft Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited ("**Transferor Company**" / "**25 WRPL**") with Hubtown Limited and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

3. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards notified under the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.
4. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India



Opinion

5. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid clause of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

Restriction on use

6. This Certificate is issued at the request of Hubtown Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). This Certificate should not be used for any other purpose without our prior written consent.

For J B T M & Associates LLP,
Chartered Accountants
ICAI Firm Registration No. W100365

Dhairya

Dhairya Bhuta
Partner
Membership No. 168889

Place: Mumbai
Date: June 30, 2025



UDIN: 25168889BTTFGF4136

Annexure A

Relevant extract of Clause 14 of the Draft Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited ("Transferor Company") with Hubtown Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.

"14. Accounting Treatment

- 14.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the merger / amalgamation in its books as per applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 read with relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.
- 14.2 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record all the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme at the respective book values thereof appearing in the books of the Transferor Company.
- 14.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.
- 14.4 The difference, if any, between the amount recorded as total share capital issued by the Transferee Company (viz. aggregate face value of HL New Shares issued in terms of Clause 13.1 above) and the amount of share capital of the Transferor Company shall be transferred to capital reserve (i.e. debited or credited, as the case may be) and such capital reserve shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- 14.5 Pursuant to the Scheme, the inter-company transactions and balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- 14.6 The Transferee Company shall pass such further accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India."



July 18, 2025

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: Declaration under Para A(2)(k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Scheme Circular”)

In connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) for the draft Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“**Transferor Company**”) with Hubtown Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder, we hereby undertake that -

“We have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks / financial institutions / debenture trustees as required under Para A(2)(k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

For and behalf of
Hubtown Limited

Shivil Kapoor
Company Secretary
Mem. No. : F 11865

July 18, 2025

To,
BSE Limited,
The Corporate Relations Department,
1st Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001,
Maharashtra, India.

To,
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: Declaration under Part I Para A 2(b) and 2(j) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Scheme Circular”)

This is in connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) for the draft Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“**Transferor Company**”) with Hubtown Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.

As required under Part I Para A 2(b) of the aforesaid SEBI Scheme Circular, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the BSE Limited and the National Stock Exchange of India Limited and the period under consideration for valuation.

Further, as required under Part I Para A 2(j) of the aforesaid SEBI Scheme Circular, we hereby declare that 25 West Realty Private Limited and Hubtown Limited have not issued any listed debt obligations and hence, the requirement of declaration of any past defaults in relation to listed debt obligations under Part I Para A 2(j) of the SEBI Scheme Circular does not apply.

For and behalf of
HUBTOWN LIMITED

SHIVIL KAPOOR
COMPANY SECRETARY
MEM. NO. : F 11865

Date: July 18, 2025

**Compliance Report as per requirement specified in SEBI Master Circular No.
 SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular")**

It is hereby certified that the draft Scheme of Arrangement in the nature of merger of 25 West Realty 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 read with applicable rules made thereunder ("**Scheme**"), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and SEBI Scheme Circular referred above, including the following:

Sr. No.	Reference	Particulars	Complied / or Not Complied
1.	Regulations 17 to 27 of the LODR Regulations	Corporate Governance Requirements	Complied
2.	Regulation 11 of LODR Regulations	Compliance with Securities Laws	Complied
Requirements of the aforesaid circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchange	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Will be complied

For Hubtown Limited

Shivil Kapoor
Company Secretary

For Hubtown Limited

Vyomesh Shah
Managing Director

Certified that the transactions / accounting treatment provided in the draft Scheme involving 25 West Realty Private Limited and Hubtown Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Hubtown Limited

Sunil Mago
Chief Financial Officer

For Hubtown Limited

Vyomesh Shah
Managing Director

CERTIFICATE

To,
The Board of Directors,
Hubtown Limited
Hubtown Seasons, CTS NO. 469 - A,
Opp. Jain Temple, R. K. Chemburkar Marg,
Chembur (East), Mumbai – 400 071,

Subject: Independent Auditor's Certificate on compliance for pricing of equity shares in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

1. We, M/s. Sanket R. Shah & Associates, Chartered Accountants, have been requested by Hubtown Limited ("HL" or "Company") to certify on the accompanying statement of computation for arriving at the applicable minimum price per share ("**Accompanying Statement**") in compliance with the terms of Regulation 164 and Regulation 166A of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") read with Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 in relation to the scheme of arrangement ("**SEBI Scheme Circular**"). The said shares are proposed to be issued and allotted to the shareholders of 25 West Realty Private Limited pursuant to the Scheme of Arrangement in nature of merger / amalgamation of 25 West Realty Private Limited ("**25 WRPL**" or "**Transferor Company**") with Hubtown Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**"). This certificate is required by HL for onward submission to the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and if required, to the Securities and Exchange Board of India ("**SEBI**") and other regulatory authorities.

Management's Responsibility

2. The preparation of the Accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of HL. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Accompanying Statement and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring that HL complies with all the regulatory requirements, as applicable, for the purpose of furnishing the Accompanying Statement and for providing all relevant information to the SEBI, NSE and BSE. In addition, the management is also responsible for ensuring that HL complies with the SEBI ICDR Regulations & SEBI Scheme Circular including the below requirements:



- a. Determination of the 'relevant date', being the date of board meeting in which the Scheme is approved, in accordance with Regulation 161 of the SEBI ICDR Regulations and SEBI Scheme Circular.
- b. Determination of the status of the equity shares of the Company as "frequently traded shares" as per Regulation 164(5) of SEBI ICDR Regulations.
- c. Determination of the minimum price of the equity shares in accordance with Regulation 164(1) of Chapter V of the SEBI ICDR Regulations read with the SEBI Master Circular, being higher of Volume Weighted Average Price ("VWAP") of the related equity shares, quoted on the stock exchange in which the highest trading volume has been recorded during the preceding 90 trading days prior to the relevant date, for:
 - i. 90 trading days preceding the relevant date; or
 - ii. 10 trading days preceding the relevant date.
- d. Determine if the Articles of Association of the Company provide for a method of determination of price which results in a floor price higher than that determined under Regulation 164(1) of SEBI ICDR Regulations.
- e. Determination of applicability of provisions of Regulation 166A of SEBI ICDR Regulations to the issue of equity shares under the Scheme and if applicable, to obtain a valuation report from an independent registered valuer and consider the same for determining the floor price.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI ICDR Regulations and SEBI Scheme Circular, it is our responsibility to provide a reasonable assurance in the form of an opinion whether the minimum issue price of INR 239.46/- (Indian Rupees Two Hundred and Thirty Nine and Paise Forty-Six Only), as set out in the Accompanying Statement, of the equity shares proposed to be issued pursuant to the Scheme is in accordance with the requirements of Regulation 164 of the SEBI ICDR Regulations read with SEBI Scheme Circular.
5. Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in order to verify the compliance with Regulation 164 and Regulation 166A of the SEBI ICDR Regulations:
 - a. Obtained and verified the Accompanying Statement from the management of the Company.
 - b. Obtained and verified the Articles of Association of the Company.
 - c. Obtained and reviewed the valuation report dated June 30, 2025, issued by CA Shashank Maloo, an independent registered valuer (Registration No. IBBI/RV/07/2019/12701).



- d. Obtained a certified copy of the resolution passed at the meeting held on Monday, June 30, 2025, for the approval of the Scheme.
 - e. Performed necessary inquiries with, and obtained necessary representation from, the management of the Company, in this regard.
7. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements.

Opinion

9. Based on the procedures performed by us as above and as per the information and explanations given to us, in our opinion, the minimum issue price for the proposed Scheme has been worked out at **INR 239.46 (Indian Rupees Two Hundred and Thirty-Nine and Paise Forty-Six Only)**, in accordance with the provisions of Regulation 164 and Regulation 166A of the SEBI ICDR Regulations. The copy of the Accompanying Statement as prepared by the management of the Company, and initialled by us for identification purpose, is enclosed herewith as '**Annexure A**' to this certificate.

Restriction on use

10. This Certificate is issued at the request of the Company, solely for the purpose of compliance of the requirement of SEBI ICDR Regulations read with SEBI Scheme Circular, for onward submission by the Company to BSE and NSE and is not intended to or does not provide any assurance to the Company or to any person that the price determined by the Company is or could be representative of the fair value of the shares. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Sanket R Shah & Associates,**
Chartered Accountants,
FRN: 135703W


Sanket Shah
Proprietor



Place: **Mumbai**
Date: **18th July, 2025**
UDIN: **25152369BMJFNE2778**

Enclosure: As above.

Annexure A

Statement of computation for arriving at the applicable minimum price per equity share of Hubtown Limited (“HL”) as at the Relevant Date viz. June 30, 2025

(Forming part of Certificate dated 18th July, 2025)

A. Calculation of floor price as per Regulation 164(1) of SEBI ICDR Regulations

I. 90 trading days volume weighted average price (“VWAP”)

Date	No. of Shares	Total Turnover (INR)
27-Jun-25	1,07,45,756	2,76,20,75,913.10
26-Jun-25	17,12,361	39,22,03,216.50
25-Jun-25	16,58,545	36,71,48,522.99
24-Jun-25	3,94,313	8,28,22,893.89
23-Jun-25	8,31,174	17,52,95,228.83
20-Jun-25	8,53,106	17,72,96,581.24
19-Jun-25	5,60,296	11,84,83,338.75
18-Jun-25	11,16,167	24,29,25,478.50
17-Jun-25	7,44,913	16,26,59,621.19
16-Jun-25	14,36,305	32,10,32,879.20
13-Jun-25	56,35,660	1,28,66,22,354.57
12-Jun-25	81,72,031	1,76,92,42,836.65
11-Jun-25	21,76,479	40,72,28,403.38
10-Jun-25	13,31,395	25,72,74,856.97
09-Jun-25	8,19,215	16,76,15,677.27
06-Jun-25	29,58,653	60,62,61,827.83
05-Jun-25	2,72,685	4,93,33,129.56
04-Jun-25	1,94,797	3,49,16,079.10
03-Jun-25	4,99,529	9,14,82,893.57
02-Jun-25	1,81,152	3,24,54,666.22
30-May-25	1,06,556	1,89,40,326.31
29-May-25	1,42,259	2,54,63,160.85
28-May-25	1,84,882	3,33,21,386.45
27-May-25	1,91,486	3,49,98,190.79
26-May-25	4,90,543	8,92,22,753.41
23-May-25	7,25,118	13,81,22,347.89
22-May-25	2,72,261	5,04,61,457.57
21-May-25	98,191	1,82,23,703.65
20-May-25	1,49,330	2,79,06,744.76
19-May-25	1,35,265	2,53,18,800.07
16-May-25	1,27,196	2,38,12,485.83
15-May-25	2,00,090	3,73,17,736.45

Date	No. of Shares	Total Turnover (INR)
14-May-25	2,36,542	4,43,00,555
13-May-25	1,15,812	2,11,13,265.31
12-May-25	1,95,481	3,47,36,371.68
09-May-25	2,28,066	3,74,62,232.02
08-May-25	2,15,585	3,70,93,025.48
07-May-25	1,77,159	3,01,77,138.31
06-May-25	3,66,767	6,31,98,448.44
05-May-25	1,40,262	2,52,92,651.01
02-May-25	1,30,793	2,37,59,335.33
30-Apr-25	3,46,355	6,33,44,326.76
29-Apr-25	2,15,048	4,11,74,768.05
28-Apr-25	3,74,936	7,24,16,105.90
25-Apr-25	1,56,749	3,11,86,016.08
24-Apr-25	94,361	1,98,57,695.49
23-Apr-25	1,24,462	2,65,54,239.41
22-Apr-25	2,00,879	4,28,99,003.84
21-Apr-25	2,94,298	6,23,48,461.79
17-Apr-25	82,697	1,71,10,356.08
16-Apr-25	1,26,771	2,63,75,510.02
15-Apr-25	2,36,668	4,88,07,276
11-Apr-25	1,37,683	2,72,58,254.44
09-Apr-25	1,24,095	2,37,56,285.75
08-Apr-25	1,83,432	3,50,17,561.29
07-Apr-25	3,60,852	6,81,30,444.15
04-Apr-25	10,92,861	23,31,91,947.36
03-Apr-25	1,70,944	3,52,79,319.68
02-Apr-25	3,15,396	6,22,45,798.54
01-Apr-25	1,81,839	3,48,71,400.85
28-Mar-25	3,78,841	7,29,51,372.93
27-Mar-25	5,42,625	10,26,62,263.77
26-Mar-25	5,04,336	9,67,01,844.85
25-Mar-25	9,65,337	19,19,99,780.48
24-Mar-25	4,98,639	9,30,28,870.12
21-Mar-25	5,37,327	9,76,47,049.67
20-Mar-25	7,10,777	13,07,22,409.72
19-Mar-25	4,74,185	8,63,42,947.56
18-Mar-25	2,62,986	4,68,34,031.74
17-Mar-25	4,29,821	7,57,86,064.25
13-Mar-25	2,36,881	4,22,23,211.73
12-Mar-25	3,35,531	5,97,82,957.32
11-Mar-25	2,79,175	5,17,93,974.24
10-Mar-25	2,15,523	4,24,10,514.54
07-Mar-25	5,03,160	10,11,24,532.01

Date	No. of Shares	Total Turnover (INR)
06-Mar-25	2,45,877	4,81,45,879.57
05-Mar-25	4,02,920	7,73,32,885.26
04-Mar-25	16,92,111	31,49,47,720.70
03-Mar-25	1,08,291	2,10,69,096.96
28-Feb-25	2,16,729	4,44,07,078.25
27-Feb-25	1,05,711	2,29,67,381.80
25-Feb-25	69,733	1,60,17,562
24-Feb-25	1,17,079	2,68,58,133.45
21-Feb-25	56,213	1,33,80,963.70
20-Feb-25	2,16,748	5,30,90,868.65
19-Feb-25	3,02,242	6,83,65,748.70
18-Feb-25	1,70,485	3,91,26,935.90
17-Feb-25	2,11,614	4,95,11,117.65
14-Feb-25	1,50,415	3,61,06,442.90
13-Feb-25	1,48,447	3,76,55,898.90
Total	6,28,34,261	13,47,74,38,828.38

II. 10 trading days volume weighted average price

Date	No. of Shares	Total Turnover (INR)
27-Jun-25	1,07,45,756	2,76,20,75,913.10
26-Jun-25	17,12,361	39,22,03,216.50
25-Jun-25	16,58,545	36,71,48,522.99
24-Jun-25	3,94,313	8,28,22,893.89
23-Jun-25	8,31,174	17,52,95,228.83
20-Jun-25	8,53,106	17,72,96,581.24
19-Jun-25	5,60,296	11,84,83,338.75
18-Jun-25	11,16,167	24,29,25,478.50
17-Jun-25	7,44,913	16,26,59,621.19
16-Jun-25	14,36,305	32,10,32,879.20
Total	2,00,52,936	4,80,19,43,674.19

III. Calculation of floor price

Particulars	Trading Turnover (INR)	Traded Shares (Qty)	VWAP
90 Trading Days VWAP	13,47,74,38,828/-	6,28,34,261	214.49
10 Trading Days VWAP	4,80,19,43,674/-	2,00,52,936	239.46
Higher of 90 Trading Days VWAP or 10 Trading Days VWAP			239.46

B. Calculation of floor price as per Regulation 166A of SEBI ICDR Regulations:

Regulation 166A of the SEBI ICDR Regulations provides that any preferential issue, which results in a change in control or allotment of more than 5% (five percent) of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. There is no change in control involved pursuant to the Scheme. However, there will be an allotment of more than 5% of the post issue fully diluted share capital of the Company pursuant to the Scheme. In view of the above provisions and for the purpose of recommending the fair share exchange ratio for the purpose of the Scheme, the Company had engaged the services of a registered valuer namely CA Shashank Maloo, an independent registered valuer for Securities and Financial Assets and having IBBI Registration No. IBBI/RV/07/2019/12701 ("Registered Valuer") to determine the fair value of the equity shares of the Company. As per the Valuation Report dated June 30, 2025, issued by the Registered Valuer, the fair value of the equity shares of the Company is INR 239.46/- (Indian Rupees Two Hundred and Thirty-Nine and Paise Forty-Six Only).

C. Conclusion:

Accordingly, the floor price of the Equity Shares of the Company is considered as INR 239.46, being the floor price of determined as per Regulation 164 of SEBI ICDR Regulations.

For and on behalf of

Hubtown Limited

Shivil
Kapoor

Shivil Kapoor

Company Secretary

MEM. NO. : F 11865

EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON JUNE 30, 2025

TO APPROVE THE DRAFT SCHEME OF AMALGAMATION / MERGER U/S 230-232 OF THE COMPANIES ACT, 2013 BETWEEN 25 WEST REALTY PRIVATE LIMITED AND HUBTOWN LIMITED

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (**“SEBI”**) from time to time, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (**“NCLT”**) and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as **“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (**“Transferor Company”**) with Hubtown Limited (**“Transferee Company”** / **“Company”**) and their respective shareholders and creditors (**“Scheme”**), as per the terms and conditions mentioned in the draft Scheme as presented before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the report of the Audit Committee and the Committee of Independent Directors recommending the draft Scheme duly considering the parameters as stated in the master circular in relation to scheme of arrangement issued by SEBI bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI under SEBI LODR Regulations in relation to scheme of arrangement including any amendments or modifications thereof (**“SEBI Scheme Circular”**), as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be the opening business hours of April 01, 2025 or such other date as the Hon’ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.

RESOLVED FURTHER THAT the draft Certificate issued by M/s. J B T M & Associates LLP, Chartered Accountants, the statutory auditors of the Company, as required under proviso to section 230(7) and 232(3) of the Companies Act, 2013 and SEBI Scheme Circular certifying that the accounting treatment as specified in Clause 13 of the draft Scheme is in compliance with the applicable Indian Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013, as placed before the Board be and is hereby taken on record.

RESOLVED FURTHER THAT the draft report of the Board of Directors explaining the effect of the Scheme on various stakeholders as referred to in section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby considered and approved.

RESOLVED FURTHER THAT in connection with the Scheme, the draft valuation report issued by an independent registered valuer, CA Shashank Maloo (IBBI Reg No: IBBI/RV/07/2019/12701) (**“Registered Valuer”**), recommending the fair share exchange ratio for the purpose of the Scheme and the draft fairness opinion report issued by 3Dimension Capital Services Limited (SEBI Reg. No:INM000012528), a Category-I Merchant Banker (**“Merchant Banker”**) expressing fairness opinion on the fair share exchange ratio recommended by the Registered Valuer, a copy of which are tabled at the meeting are noted, accepted and taken on record.

RESOLVED FURTHER THAT in terms of the SEBI Scheme Circular, the Board do hereby confirm that Paragraph A (10) (b) of Part I of the SEBI Scheme Circular is applicable to the Company and accordingly, the Company shall comply with applicable requirements under the SEBI Scheme Circular.

RESOLVED FURTHER THAT the said draft Scheme be submitted to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) for their consideration and for obtaining the No-objection Letter, before filing the draft Scheme with the Hon’ble NCLT.

RESOLVED FURTHER THAT BSE be and is hereby designated as the “Designated Stock Exchange” for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI LODR Regulations read with SEBI Scheme Circular.

RESOLVED FURTHER THAT Mr. Hemant Mahipatray Shah, Chairman, Mr. Vyomesh Mahipatray Shah, Managing Director, Mr. Sunil Mago, Chief Financial Officer and Mr. Shivil Kapoor, Company Secretary of the Company (“**Authorised Persons**”), be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to take all necessary steps including but not limited to the following:

- a. To finalize and settle the Scheme, applications, petitions, affidavits, undertakings, vakalatnama, declarations, letters, notice, documents, and the like on behalf of the Company for the purpose of giving effect to the Scheme;
- b. To file and submit the Scheme, necessary petitions, affidavits, letters, documents, application and the like with the Hon’ble NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, Stock Exchange, SEBI, other Governmental Authorities and/or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules and regulations;
- c. To finalize and settle the notices and the explanatory statement thereto under Section 232 of the Companies Act, 2013 for convening the class meetings of the members and/or creditors, as required, with such modifications as they may deem fit;
- d. To affix the Common Seal of the Company on any documents in connection with Scheme or for the purpose of this Resolution, as may be required, in accordance with the Articles of Association of the Company;
- e. To send the Common Seal of the Company to other places, if so required, to facilitate execution of any documents, writings, declaration etc. in connection with the Scheme;
- f. To make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- g. To make such modifications/ alterations/ changes in the Scheme as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Hon’ble NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, Stock Exchange, SEBI, other Governmental Authorities and/or any other authority;

- h. To settle any question or difficulty that may arise with regard to the implementation of the Scheme including the meaning or interpretation of any provisions of the Scheme or in any manner whatsoever connected therewith, and to give such directions as may be considered necessary or expedient; and
- i. To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Hon'ble NCLT and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign the certified true copy of the resolution and furnish the same to BSE and NSE or any other concerned authority as may be required.”

**CERTIFIED TRUE COPY
FOR HUBTOWN LIMITED**

Shivil
Kapoor

**SHIVIL KAPOOR
COMPANY SECRETARY
MEMBERSHIP NO: F 11865**

25 WEST REALTY PRIVATE LIMITED

(Formerly known as Avdharna Infrastructure Private Limited)

Regd. Office:- 404 Transit Camp No. 3, CTS B 908, Mount Marry Hill, Bandra West, Mumbai-400050

CIN : U70100MH2010PTC202543

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF 25 WEST REALTY PRIVATE LIMITED IN THEIR MEETING HELD ON MONDAY, JUNE 30, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 404 TRANSIT CAMP NO. 3, CTS B 908, MOUNT MARRY HILL, BANDRA (WEST), MUMBAI – 400 050, MAHARASHTRA, INDIA.

Approval of the Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“Transferor Company”) with Hubtown Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”)

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“**Transferor Company**” or “**Company**”) with Hubtown Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”), as per the terms and conditions mentioned in the draft Scheme as presented before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be the opening business hours of April 01, 2025, or such other date as the Hon’ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.

RESOLVED FURTHER THAT the draft report of the Board of Directors explaining the effect of the Scheme on various stakeholders as referred to in section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby considered and approved.

RESOLVED FURTHER THAT in connection with the Scheme, the draft valuation report issued by an independent registered valuer, CA Shashank Maloo (IBBI Reg No: IBBI/RV/07/2019/12701) (“**Registered Valuer**”), recommending the fair share exchange ratio for the purpose of the Scheme and the draft fairness opinion report issued by 3Dimension Capital Services Limited (SEBI Reg. No: INM000012528), a Category-I Merchant Banker (“**Merchant Banker**”) expressing fairness opinion on the fair share exchange ratio recommended by the Registered Valuer, a copy of which are tabled at the meeting are noted, accepted and taken on record.

25 WEST REALTY PRIVATE LIMITED

(Formerly known as Avdharna Infrastructure Private Limited)

Regd. Office:- 404 Transit Camp No. 3, CTS B 908, Mount Marry Hill, Bandra West, Mumbai-400050

CIN : U70100MH2010PTC202543

RESOLVED FURTHER THAT Mr. Rajesh Laxmikant Babladi and Mr. Pandharinath Maloji Thakur, Directors of the Company (“**Authorised Persons**”), be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT, while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to take all necessary steps including but not limited to the following:

- a. To finalize and settle the Scheme, applications, petitions, affidavits, undertakings, vakalatnama, declarations, letters, notice, documents, and the like on behalf of the Company for the purpose of giving effect to the Scheme;
- b. To file and submit the Scheme, necessary petitions, affidavits, letters, documents, application and the like with the Hon’ble NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, Stock Exchange, SEBI, other Governmental Authorities and/or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules and regulations;
- c. To finalize and settle the notices and the explanatory statement thereto under Section 232 of the Companies Act, 2013 for convening the class meetings of the members and/or creditors, as required, with such modifications as they may deem fit;
- d. To affix the Common Seal of the Company on any documents in connection with Scheme or for the purpose of this Resolution, as may be required, in accordance with the Articles of Association of the Company;
- e. To send the Common Seal of the Company to other places, if so required, to facilitate execution of any documents, writings, declaration etc. in connection with the Scheme;
- f. To make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- g. To make such modifications/ alterations/ changes in the Scheme as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Hon’ble NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, Stock Exchange, SEBI, other Governmental Authorities and/or any other authority;
- h. To settle any question or difficulty that may arise with regard to the implementation of the Scheme including the meaning or interpretation of any provisions of the Scheme or in any manner whatsoever connected therewith, and to give such directions as may be considered necessary or expedient; and

25 WEST REALTY PRIVATE LIMITED

(Formerly known as Avdharna Infrastructure Private Limited)

Regd. Office:- 404 Transit Camp No. 3, CTS B 908, Mount Marry Hill, Bandra West, Mumbai-400050

CIN : U70100MH2010PTC202543

- i. To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Hon'ble NCLT and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to sign the certified true copy of the resolution and furnish the same to the stock exchanges or any other concerned authority as may be required."

CERTIFIED TRUE COPY

FOR 25 WEST REALTY PRIVATE LIMITED

PANDHARINA
TH MALOJI
THAKUR



PANDHARINATH THAKUR

DIRECTOR

DIN: 07881103

July 19, 2025

Brief particulars of the Transferee and Transferor Companies

Particulars	Transferee Company	Transferor Company
Name of the company	Hubtown Limited	25 West Realty Private Limited
Date of Incorporation & details of name changes, if any	<ul style="list-style-type: none">• Date of Incorporation: 16/02/1989• The Transferee Company was incorporated on February 16, 1989 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra under the name and style of "Akruti Nirman Private Limited". Subsequently, in terms of special resolution passed by the members of the Transferee Company in its Extra Ordinary General Meeting ("EGM") held on February 13, 2002 and upon approval granted by the Registrar of Companies ("RoC"), Maharashtra on April 11, 2002, the Transferee Company was converted into a Public Limited Company and pursuant thereto, its name was changed to "Akruti Nirman Limited". Subsequently, the name of the Company was changed (i) from "Akruti Nirman Limited" to "Akruti City Limited" upon approval granted by RoC on October 11, 2007; ii) from "Akruti City Limited" to "Ackruti City Limited" upon approval granted by RoC on June 01, 2009; and iii) from "Ackruti City Limited" to "Hubtown Limited" upon approval granted by RoC on October 31, 2011.	<ul style="list-style-type: none">• Date of Incorporation: 29/04/2010• The Transferor Company was incorporated on April 29, 2010 under the provisions of the Companies Act, 2010 as a Private Limited Company in the state of Maharashtra under the name and style of "Avdharna Infrastructure Private Limited". Subsequently, upon receipt of approval from the Registrar of Companies, Maharashtra on July, 25, 2023, the name of the Transferor Company was changed from "Avdharna Infrastructure Private Limited" to "25 West Realty Private Limited".
Registered Office	Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar	404, Transit Camp No. 3, CTS B 908, Mount Mary Hill, Bandra

	Marg, Chembur (East), Mumbai – 400 071, Maharashtra, India.	(West), Mumbai – 400 050, Maharashtra, India.
Brief particulars of the scheme	The Scheme of Arrangement (“Scheme”) is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof, if any, for the merger / amalgamation of 25 West Realty Private Limited (“Transferor Company”) with Hubtown Limited (“Transferee Company”) and their respective shareholders and creditors and other ancillary and incidental matters thereto.	
Rationale for the scheme	<p>A. 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.</p> <p>B. 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.</p> <p>C. 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.</p> <p>D. 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.</p>	

	<p>E. 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.</p> <p>F. 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.</p> <p>G. 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.</p> <p>H. 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.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	June 30, 2025	June 30, 2025
Date of meeting of the Audit Committee in which the draft scheme has been approved	June 30, 2025	Not Applicable
Appointed Date	April 01, 2025	

Name of Exchanges where securities of the company are listed	The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.	The securities of the Transferor Company are not listed on any stock exchange.
Designated Stock Exchange	BSE Limited	Not Applicable
Nature of Business	The Transferee Company 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.	The Transferor Company is primarily engaged in the business of construction and development of residential and commercial premises.
Capital before the scheme (No. of equity shares as well as capital in rupees)	INR 135,60,06,570/- (Indian Rupees One Hundred and Thirty-Five Crores Sixty Lakhs Six Thousand Five Hundred and Seventy Only) comprising of 13,56,00,657 (Thirteen Crores Fifty-Six Lakhs Six Hundred and Fifty-Seven) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each fully paid up.	INR 1,00,00,000/- (Indian Rupees One Crore Only) comprising of 10,00,000 (Ten Lakh) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each fully paid up.
No. of shares to be issued	42,00,00,000 (Forty-Two Crores Only) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each fully paid up of the Transferee Company	
Cancellation of shares on account of cross holding, if any	Nil	Nil
Capital after the scheme (No. of equity shares as well as capital in rupees)	INR 190,58,06,570/- (Indian Rupees One Hundred and Ninety Crores Fifty Eight Lakhs Six Thousand Five Hundred and Seventy Only) comprising of 19,05,80,657 (Nineteen Crores Five Lakhs Eighty Thousand Six Hundred and Fifty-Seven Only) equity shares of INR 10/- (Indian Rupees Ten Only) each fully paid-up. <u>Notes:</u> 1) The total number of equity shares stated herein is calculated on a fully diluted basis, taking into	N.A.

	<i>account 37,13,683 Warrants issued to members forming part of Promoter and Promoter Group and 2,50,000 Compulsorily and Mandatorily Convertible Debentures issued to member forming part of Public Shareholders.</i> <i>2) The total number of equity shares mentioned herein includes 64,80,000 equity shares of Hubtown Limited proposed to be issued pursuant to the impending Scheme of Arrangement, involving merger / amalgamation of Saicharan Consultancy Private Limited with Hubtown Limited.</i>					
Net Worth	(INR in Lakhs)	(INR in Lakhs)				
Pre	INR 2,61,043.22	INR (1,956.22)				
Post	INR 2,63,187.09	Not applicable				
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Name of Independent Registered Valuer: Shashank Maloo, Chartered Accountant Registered Valuer – Securities and Financial Assets (IBBI) Registration No. IBBI/RV/07/2019/12701 Date of Valuation Report – June 30, 2025					
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	No.	Particulars	Transferee Company / HTL	Transferor Company / SCPL		
			Value per share (INR)	Weight	Value per share (INR)	Weight
	A	Market Price Approach	98.73	33%	NA	-
	B	Income Approach based on DCF Method	188.63	33%	10,149	100%
	C	Asset / Cost based approach	173.16	34%	NA	-
		Weighted average fair	153.51	100%	10,149	100%

		value				
	I.	Relative Fair Value per Share	239.46	100%	10,149	100%
	II.	Relative Fair Value per Share considered for determining share exchange ratio	239.46	100%	10,149	100%
Fair value per shares	INR 239.46 as above.			INR 10,149 as above.		
Exchange 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 share of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company					
Name of Merchant Banker giving fairness opinion	3Dimension Capital Services Limited Date of Fairness Opinion – June 30, 2025					
Shareholding pattern of the Transferee Company	Pre			Post		
	No. of Equity Shares		% of holding	No. of Equity Shares		% of holding
Promoter and Promoter Group	4,97,70,414		35.02%	9,82,50,414		51.55%
Public	9,23,30,243		64.98%	9,23,30,243		48.45%
Custodian	-		-	-		-
Total	14,21,00,657		100.0%	19,05,80,657		100.0%
No of shareholders	29842			29842		
Names of the Promoters (with PAN nos.)	Name of Promoter/ Promoter Group		PAN	Name of Promoter/ Promoter Group		PAN
	Hemant Mahipatray Shah		AAHPS2340E	Hemant Mahipatray Shah		AAHPS2340E
	Vyomesh Mahipatray Shah		AAHPS2338C	Vyomesh Mahipatray Shah		AAHPS2338C
	Kushal Hemant Shah		CAJPS0463C	Kushal Hemant Shah		CAJPS0463C
	Falguni Vyomesh Shah		AAFPS0667J	Falguni Vyomesh Shah		AAFPS0667J
	Kunjal Hemant Shah		AAGPS9693B	Kunjal Hemant Shah		AAGPS9693B
	Khilen Vyomesh		BRQPS1351C	Khilen Vyomesh		BRQPS1351C

	Shah		Kunjal Hemant Shah	AAGPS9693B
	Rushank Vyomesh Shah	BDBPS8032D	Khilen Vyomesh Shah	BRQPS1351C
	Meha Rushank Shah	EGQPS1781E	Rushank Vyomesh Shah	BDBPS8032D
	Pratiti Mayank Shah	BWLPS2343 Q	Meha Rushank Shah	EGQPS1781E
	Vyomesh Mahipatray Shah HUF	AAAHV1442 H	Pratiti Mayank Shah	BWLPS2343Q
	Hemant Mahipatray Shah HUF	AAAHH1062F	Vyomesh Mahipatray Shah HUF	AAAHV1442H
	Mahipatray V Shah HUF	AAFHM0519 R	Hemant Mahipatray Shah HUF	AAAHH1062F
	High Scale Trading Private Limited	AACCH3689R	Mahipatray V Shah HUF	AAFHM0519 R
	Ukay Valves and Founders Private Limited	AAACU4397F	High Scale Trading Private Limited	AACCH3689R
			Ukay Valves and Founders Private Limited	AAACU4397F
Shareholding pattern of the Transferor Company	Pre		Post	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Promoter	10,00,000	100.0%	-	-
Public	-	-	-	-
Custodian	-	-	-	-
TOTAL	10,00,000	100.0%	-	-
No of shareholders	7		-	

Names of the Promoters (with PAN nos.)	Name of Promoter/ Promoter Group	PAN	--
	Khilen V. Shah	BRQPS1351C	
	Rushank V. Shah	BDBPS8032D	
	Kushal H. Shah	CAJPS0463C	
	Meha Rushank Shah	EGQPS1781E	
	Pratiti Mayank Shah	BWLPS2343Q	
	Falguni V. Shah	AAFPS0667J	
	Kunjal H. Shah	AAGPS9693B	
Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 (Listing Regulations)	Yes		Pre: Not Applicable Post: Yes
Approval of shareholders through postal ballot and e-voting	Yes, the company will undertake the necessary approval, as applicable.		Not Applicable
Treatment of Fractional Entitlement, if any	Not Applicable		Not Applicable
Compliance with Regulation 11 of the Listing Regulations	The Company has confirmed that the proposed Scheme of Arrangement to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the		Not Applicable

	Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.																															
Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular	M/s. J B T M & Associates LLP, Statutory Auditors of the Transferee Company, have provided the certificate dated June 30, 2025, confirming the accounting treatment as per SEBI Master Circular.	Not Applicable																														
Compliance Report as per SEBI Circular	Compliance Report as per SEBI Master Circular is being submitted along with the application.	Not Applicable																														
Names of the Board of Directors (with DIN and PAN nos.)	<table border="1"> <thead> <tr> <th>Name of Director</th><th>PAN</th><th>DIN</th></tr> </thead> <tbody> <tr> <td>Hemant Mahipatray Shah</td><td>AAHPS2340E</td><td>00009659</td></tr> <tr> <td>Vyomesh Mahipatray Shah</td><td>AAHPS2338C</td><td>00009596</td></tr> <tr> <td>Kartik Ruparel</td><td>AKEPR9357D</td><td>08865104</td></tr> <tr> <td>Bhakti Jaywant Kothare</td><td>AHYPK8630P</td><td>07381095</td></tr> <tr> <td>Milin Jagdish Ramani</td><td>BAJPR2863N</td><td>07697636</td></tr> <tr> <td>Jignesh Hansraj Gala</td><td>AIFPG4535P</td><td>07463896</td></tr> </tbody> </table>	Name of Director	PAN	DIN	Hemant Mahipatray Shah	AAHPS2340E	00009659	Vyomesh Mahipatray Shah	AAHPS2338C	00009596	Kartik Ruparel	AKEPR9357D	08865104	Bhakti Jaywant Kothare	AHYPK8630P	07381095	Milin Jagdish Ramani	BAJPR2863N	07697636	Jignesh Hansraj Gala	AIFPG4535P	07463896	<table border="1"> <thead> <tr> <th>Name of Director</th><th>PAN</th><th>DIN</th></tr> </thead> <tbody> <tr> <td>Rajesh Laxmikant Babladi</td><td>AABPB8008J</td><td>08665104</td></tr> <tr> <td>Pandharinath Maloji Thakur</td><td>AEQPT1089L</td><td>07881103</td></tr> </tbody> </table>	Name of Director	PAN	DIN	Rajesh Laxmikant Babladi	AABPB8008J	08665104	Pandharinath Maloji Thakur	AEQPT1089L	07881103
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Please specify relation among the companies involved in the scheme, if any	Shareholders of the Transferee Company forming part of the Promoter and Promoter Group of the Transferor Company	A Company being controlled by persons forming part of the Promoter and Promoter Group of the Transferee Company																														

Will any of the unlisted company seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR), 1957	Not Applicable	Not Applicable
Details regarding change in management control in listed or resulting company seeking listing if any	There will be no change in management control of the listed Company pursuant to merger / amalgamation of Transferor Company with the Transferee Company.	

July 18, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty 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 read with applicable rules made thereunder ("Scheme")

In connection with the above application, we hereby confirm that:

- a) The proposed Scheme of Arrangement to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957, RBI Act, Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI Circulars, NSE Limited and BSE Limited.
- b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 230-232 ~~or accompanying a proposed resolution to be passed u/s 66~~ of the Companies Act 2013, it shall disclose:
 - i) the pre and post-amalgamation and arrangement (expected) capital structure and shareholding pattern.
 - ii) the "fairness opinion" obtained from an Independent Merchant Banker on valuation of assets / shares done by the valuer for the Company and unlisted company.
 - iii) Information about unlisted company involved in the Scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable.
 - iv) The Complaint report as per Annexure K to NSE Checklist.
 - v) The observation letter issued by the stock exchanges.

- c) The draft Scheme of Arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been disseminated on Company's website as per Website link given hereunder: www.hubtown.co.in. ~~As per para _____ of the draft scheme the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.~~
- d) The Company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. The Company shall submit both the reports within 7 days of compensating the shareholders.
- e) The Company shall disclose the No-objection Letter of the stock exchange on its website within 24 hours of receiving the same.
- f) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the Company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
- g) The documents filed by the Company with the stock exchange are same / similar / identical in all respect, which have been filled by the Company with Registrar of Companies / SEBI, wherever applicable.
- h) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft Scheme of Arrangement.
- i) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For and behalf of
HUBTOWN LIMITED

SHIVIL KAPOOR
COMPANY SECRETARY
MEM. NO. : F 11865

July 18, 2025

Report on Unpaid Dues

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1.	Pending Dues of SEBI	-	-	-
2.	Pending Dues of Stock Exchanges	-	-	-
3.	Pending Dues of Depositories	-	-	-

For and behalf of
Hubtown Limited

Shivil Kapoor
Company Secretary
Membership No: F 11865

CERTIFICATE

To,
The Board of Directors,
Hubtown Limited
Hubtown Seasons,
CTS NO. 469- A, Opp. Jain Temple,
R. K. Chemburkar Marg, Chembur (East),
Mumbai – 400 071.

Subject: Independent Auditor's Certificate on computation of pre and post net-worth of the Company pursuant to the Scheme of Arrangement in nature of merger / amalgamation of 25 West Realty Private Limited with Hubtown Limited and their respective shareholders and creditors.

1. We, Sanket R Shah & Associates, Chartered Accountants, the practicing chartered accountant, have been requested by the management of the Hubtown Limited (hereinafter referred "the Company") to certify the computation of pre and post net-worth of the Company pursuant to the Scheme of Arrangement in nature of merger / amalgamation of 25 West Realty Private Limited ("25 WRPL" / "Transferor Company") with Hubtown Limited ("HL" / "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme"). This certificate is required by HL for onward submission to the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and if required, to Securities and Exchange Board of India ("SEBI") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on June 30, 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.
2. For the purpose of certifying the accompanying 'Statement of computation of pre and post scheme net worth of the Company as at April 01, 2025' ("Statement") (enclosed herewith as "Annexure A", prepared by the management of HL), which has been stamped and initialed by us for identification purpose only, we have referred to and relied on the i) the audited financial statements of HL as at March 31, 2025; ii) the audited financial statements of 25 WRPL as at December 31, 2024; iii) the accounting treatment contained in Clause 14 of the draft Scheme; and iv) such other relevant records and documents maintained by the Company.

Management's Responsibility

3. The management of the Company is responsible for the preparation of the Statement computing the pre and post scheme net worth of the Company as at April 01, 2025 duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.



Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement including computation thereof, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements.

Opinion

7. Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the pre and post scheme net worth of the Company as at April 01, 2025, computed in accordance with paragraph 2 above is **INR 2,61,043.32 Lakhs** and **INR 2,63,187.09 Lakhs** respectively, based on the Statement enclosed herewith as Annexure A.


Restriction on use

8. This Certificate is issued at the request of the Company, solely for the purpose of onward submission by the Company to BSE, NSE and SEBI. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sanket R Shah & Associates

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor



Place: **Mumbai**

Date: **18th July, 2025**

UDIN: 25152369BMJFNF1623

Enclosure: As above.

Annexure A

Statement of computation of pre and post scheme net worth of the Company as at April 01, 2025 (Forming part of Certificate dated July 18th July, 2025)

- I. Extract of Note of Shareholder's Funds from (i) the audited financial statements of HL as at and for the financial year ended March 31, 2025; (ii) effect of Scheme of merger of 25 WRPL with HL as per accounting treatment contained in the draft Scheme duly considering the audited financial statements of 25 WRPL as at and for the financial year ended on March 31, 2025; and (iii) the likely post scheme status as under:

(Amount in INR Lakhs)

Particulars	HL as on 01.04.2025 (A) ^{Note 1}	Effect of Scheme of merger of SCPL with HL as on 01.04.2025 (B)	Pre-Scheme HL as on 01.04.2025 (A+B) = (C)	Effect of Scheme of merger of 25 WRPL with HL (D)	Post Scheme as on 01.04.2025 (C) + (D) = (E)
I. Paid-up Share Capital					
Equity Share Capital	13,560.07	648.00	14,208.07	4,200.00	18,408.07
Total (I)	13,560.07	648.00	14,208.07	4,200.00	18,408.07
II. Reserves and Surplus					
Capital Reserve	-	-	-	-	-
Securities Premium	1,65,183.44	-	1,65,183.44	-	1,65,183.44
General Reserve	32,995.00	-	32,995.00	-	32,995.00
FVTOCI	-	-	-	136.65	136.65
Surplus/(Deficit) in statement of P&L	48,952.19	(295.38)	48,656.81	(2,056.22)	46,600.59
Application money received against Share Warrants	3,437.50	-	3,437.50	-	3,437.50
Capital Reserve on account of Scheme of Arrangement	-	(647.00)	(647.00)	(4,100.00)	(4,747.01)
Total (II)	2,50,568.13	(942.38)	2,50,568.00	(6,019.57)	2,43,606.17
Total Shareholder's Funds (I) + (II)	2,64,128.20	(294.38)	2,64,776.07	(1,819.57)	2,62,014.24

II. Computation of Pre and Post Net worth of HL: ^{Note 3}

Particulars	HL as on 01.04.2025 (A)	Effect of Scheme of merger of SCPL with HL as on 01.04.2025 (B)	Pre-Scheme HL as on 01.04.2025 (A+B) = (C)	Effect of Scheme of merger of 25 WRPL with HL (D)	Post Scheme HL as on 01.04.2025 (C) + (D) = (E)
I. Paid-up Share Capital					
Equity Share Capital	13,560.07	648.00	14,208.07	4,200.00	18,408.07
Total (I)	13,560.07	648.00	14,208.07	4,200.00	18,408.07
II. Reserves and Surplus					
Securities Premium	1,65,183.44	-	1,65,183.44	-	1,65,183.44
General Reserve	32,995.00	-	32,995.00	-	32,995.00
Surplus/(Deficit) in statement of P&L	48,952.19	(295.38)	48,656.81	(2,056.22)	46,600.59
Total (II)	2,47,130.63	(295.38)	2,46,835.25	(2,056.22)	2,44,779.03
Net Worth (I) + (II)	2,60,690.70	352.62	2,61,043.32	2,143.78	2,63,187.09

Note 1: Opening business hours on April 01, 2025, being the appointed date, which is same as closing values on closing business hours on March 31, 2025.

Note 2: The Scheme of Arrangement in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("SCPL") with HL and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, is pending with the stock exchanges for their No-objection ("HL-SCPL Scheme"). The appointed date for the HL-SCPL Scheme is April 01, 2025, and accordingly the effect of the HL-SCPL Scheme has been considered in the pre-scheme net-worth of the Company.

Note 3: For the purpose of this certificate, the following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of the Board of
Hubtown Limited

PANDHARIN
ATH MALOJI
THAKUR

Shivil Kapoor
Company Secretary
MEM. NO. : F 11865

CERTIFICATE

To,
The Board of Directors,
25 West Realty Private Limited
404 Transit Camp No. 3,
CTS B 908, Mount Marry Hill
Bandra West, Mumbai – 400 050,

Subject: Independent Auditor's Certificate on computation of pre and post scheme net-worth of 25 West Realty Private Limited ("Company") pursuant to Scheme of Arrangement in nature of merger / amalgamation of 25 West Realty Private Limited with Hubtown Limited and their respective shareholders and creditors.

1. We, Sanket R Shah & Associates, Chartered Accountants, [the statutory auditors of the Company] have been requested by the Company to certify the computation of pre and post net-worth of the Company pursuant to the Scheme of Arrangement in nature of merger / amalgamation of 25 West Realty Private Limited ("**25 WRPL**" / "**Transferor Company**") with Hubtown Limited ("**HL**" / "**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**"). This certificate is required by HL for submission to the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), and if required, to Securities and Exchange Board of India ("**SEBI**") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on June 30, 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.
2. For the purpose of certifying the accompanying 'Statement of computation of pre scheme net worth of the Company as at April 01, 2025' ("**Statement**") (enclosed herewith as "**Annexure A**", prepared by the management of 25 WRPL), which has been stamped and initialed by us for identification purpose only, we have referred to and relied on the i) the audited financial statements of 25 WRPL as at and for the financial year ended on March 31, 2025; and ii) the accounting treatment contained in Clause 14 of the Draft Scheme; and iii) such other relevant records and documents maintained by the Company.

Management's Responsibility

3. The management of the Company is responsible for preparation of the Statement computing the pre and post scheme net worth of the Company as at April 01, 2025, duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.



Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement including computation thereof, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements.

Opinion

7. Based on the above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the pre scheme net worth of the Company as at April 01, 2025, computed in accordance with paragraph 2 above is **INR -1,956.22 Lakhs**, based on the Statement enclosed herewith as Annexure A. Further, as the Scheme involves merger of the Transferor Company into the Transferee Company, the post Scheme net-worth of the Transferor Company is not applicable, as post Scheme, the Transferor Company would cease to exist.

Restriction on use

8. This Certificate is issued at the request of the Company, solely for the purpose of onward submission by HL to BSE, NSE and SEBI. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Sanket R Shah & Associates**

Chartered Accountants

FRN: 135703W


Sanket Shah
Proprietor



Place: **Mumbai**

Date: **18th July, 2025**

UDIN: 25152369BMJFNG4030

Enclosure: As above.

Annexure A

Statement of computation of pre scheme net worth of the Company as at April 01, 2025

(Forming part of Certificate dated July 18, 2025)

I. Extract of Note of Shareholder's Funds from the audited financial statements of 25 WRPL as at and for the period ended on March 31, 2025:

(Amount in INR Lakhs)

Particulars	25 WRPL as on 01.04.2025 (A) ^{Note 1}
<u>I. Paid-up Share Capital</u>	
Equity Share Capital	100.00
Total (I)	100.00
<u>II. Reserves and Surplus</u>	
Surplus/(Deficit) in statement of P&L	(2,056.22)
FVTOCI	136.65
Total (II)	(1,919.57)
Total Shareholders' Funds	(1,819.57)

II. Computation of Pre Network of 25 WRPL: ^{Note 2}

(Amount in INR Lakhs)

Particulars	25 WRPL as on 01.04.2025 (A) ^{Note 1}
<u>I. Paid-up Share Capital</u>	
Equity Share Capital	100.00
Total (I)	100.00
<u>II. Reserves and Surplus</u>	
Surplus/(Deficit) in statement of P&L	(2,056.22)
Total (II)	(2,056.22)
Total Shareholders' Funds	(1,956.22)

Note 1: Opening business hours on April 01, 2025, being the appointed date, which is same as closing values on closing business hours on March 31, 2025.

Note 2: For the purpose of this certificate, the following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of the Board of
25 West Realty Private Limited

PANDHARINATH
H MALOJI
THAKUR

Pandharinath Thakur
Director
DIN: 07881103

July 18, 2025

To,

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,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty 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 read with applicable rules made thereunder (“Scheme”)

In connection with the above application, we hereby confirm that:

- a) The Company, its Promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015 by the Banks.
- b) The Company, its Promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c) The Company, its Promoters or Directors do not have direct or indirect relation with the Companies, its Promoters and Whole-Time Directors, which are compulsorily delisted by any recognised stock exchange.

For and behalf of
Hubtown Limited

Shivil Kapoor
Company Secretary
MEM. NO. : F 11865

25 WEST REALTY PRIVATE LIMITED

(Formerly known as Avdharna Infrastructure Private Limited)

Regd. Office:- 404 Transit Camp No. 3, CTS B 908, Mount Marry Hill, Bandra West, Mumbai-400050

CIN : U70100MH2010PTC202543

July 18, 2025

To,

National Stock Exchange of India Limited

The Listing Department,

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051,

Maharashtra, India

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty 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 read with applicable rules made thereunder (“Scheme”)

In connection with the above application, we hereby confirm that:

- a) The Company, its Promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015 by the Banks.
- b) The Company, its Promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c) The Company, its Promoters or Directors do not have direct or indirect relation with the Companies, its Promoters and Whole-Time Directors, which are compulsorily delisted by any recognised stock exchange.

For and behalf of

For 25 West Realty Private Limited

Pandharinath Thakur

Director

DIN: 07881103

19/07/2025

Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty 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 read with applicable rules made thereunder ("Scheme")

Details of payment of processing fees to NSE:

Complete Name of the remitter entity / person	Hubtown Limited
Address of the entity / person	Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur
Date of remittance of fee	19/07/2025
Fee remitted (Rs.)	432000
Transaction Reference no.	ICICR5202571900369497
GST Amount	72,000
GST Registration No.	27AAACA6101D1ZE
Name as appearing in GST Registration	Hubtown Limited

Breakup of Fees remitted

Processing fees	4,00,000
Add: GST @18%	72,000
Total	4,72,000
Less: TDS @10%	40,000
Net Fees remitted	4,32,000

July 19, 2025

Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty 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 read with applicable rules made thereunder (“Scheme”)

Working of Processing fee (non-refundable) payable to SEBI:

0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of INR 5,00,000

Paid-up Share Capital of the Transferee Company, HL post sanction of the Scheme:

Sr. No.	Particulars	Amount
I	Equity Share Capital	
	19,05,80,657 (Nineteen Crores Five Lakhs Eighty Thousand Six Hundred and Fifty Seven) Equity shares of face value of INR 10/- (Indian Rupees Ten Only)	1,90,58,06,570
	Total paid-up share capital, post sanction of the proposed Scheme	1,90,58,06,570
	0.1% of the paid-up share capital	19,05,807

Fees paid to SEBI through RTGS on July 19, 2025 **590000**
(Acknowledgment enclosed below)

Breakup of Fees remitted

Processing fees	5,00,000
Add: GST @18%	90,000
Total	590000

Fwd: Payment Status

1 message

Shivil Kapoor <shivil.kapoor@hubtown.co.in>
To: SANGEETA RANE <sangeeta.rane@hubtown.co.in>

Sat, Jul 19, 2025 at 3:25 PM

SEBI fee ack

----- Forwarded message -----
From: <intermediary_portal_admin@sebi.gov.in>
Date: Sat, Jul 19, 2025 at 3:03 PM
Subject: Payment Status
To: <shivil.kapoor@hubtown.co.in>



Dear Sir/Ma'am,

Please find the status of the Payment Done to SEBI on Sat Jul 19 15:03:48 IST 2025

Your Online Payment Transation is **SUCCESS**
The Details of the Online Transaction are as follows:
=====

Online Transaction Reference Number :**BICOINR0QU02Y8**
Online Payment Status : **SUCCESS**
Online Payment Amount: **590000**

UserDetails Reference Id: **351561**

Please write to Portal Help (portalhelp@sebi.gov.in) if you observe any discrepancies.

=====

Please note that this is an auto generated email. Please do not respond to this email.

Regards,
SEBI ITD Team

"दावात्याग: यह ईमेल और इस ईमेल में जो कुछ भी कहा गया है (जिसमें इसके साथ भेजी गई फाइलें आदि भी शामिल हैं), वह गोपनीय है और यह केवल उसी व्यक्ति या एंटीटी के लिए है जिसे यह ईमेल भेजा गया है। यदि आपको यह ईमेल गलती से मिल गया हो, तो ऐसे में आप कृपया यह नोट करें कि इस ईमेल में जो कुछ भी कहा या भेजा गया है उसका आप किसी भी तरह से इस्तेमाल नहीं करेंगे, या उसे आगे किसी से भी साझा नहीं करेंगे और अनधिकृत रूप से ऐसा कुछ भी नहीं करेंगे। जिस व्यक्ति या एंटीटी ने आपको ऐसा कोई ईमेल भेज दिया हो, आप उसे इस ईमेल के जवाब में यह सूचित कर दें कि यह ईमेल आपके पास गलती से आ गया है। साथ ही, इस ईमेल में जो कुछ भी भेजा गया है, आप उस पर ध्यान न दें और उसे हटा दें (डिलीट कर दें)। चूंकि ईमेल के जरिए अनजाने में कंप्यूटर वायरस आने की गुंजाइश बनी रहती है, इसलिए यदि इस ईमेल के जरिए कोई वायरस आ जाने की वजह से कोई नुकसान हो जाए, तो इसके लिए इस ईमेल को भेजने वाले की कोई जिम्मेदारी नहीं होगी।"

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25 WEST REALTY PRIVATE LIMITED

June 30, 2025

Details of Capital Evolution of the Transferor Company and Transferee Company

1. Details of Capital Evolution of the Transferor Company: 25 WEST REALTY PRIVATE LIMITED

Date of Issue	No. of shares issued	Face Value (INR)	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
April 29, 2010	10,000	10	10	Subscription to the Memorandum	10,000	Not Listed. It's a private limited company
August 24, 2023	9,90,000	10	10	Conversion of OCDs into Equity Shares	10,00,000	Not Listed. It's a private limited company

HUBTOWN LIMITED

2. Details of Capital evolution of the Transferee Company:

Date of Issue	No. of shares issued	Face Value (INR)	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
February 16, 1989	20	100	100	Subscription to the Memorandum	20	Not Listed
February 02, 1990	900	100	100	Preferential Issue of Equity Shares	920	Not Listed
March 30, 1994	8,120	100	100	Preferential Issue of Equity Shares	9,040	Not Listed
March 27, 1995	1,960	100	100	Preferential Issue of Equity Shares	11,000	Not Listed
August 07, 1995	3000	100	100	Preferential Issue of Equity Shares	14,000	Not Listed
September 30, 1996	11,000	100	100	Preferential Issue of Equity Shares	25,000	Not Listed
February 21, 1997	25,000	100	100	Preferential Issue of Equity Shares	50,000	Not Listed
February 13, 2002	4,50,000	10	10	4,50,000 new shares have been issue due to sub – division of Face Value from Rs.100/- to Rs.10/-	5,00,000	Not Listed
September 27, 2002	15,00,000	10	10	Bonus Issue	20,00,000	Not Listed
January 06, 2006	10,00,000	10	10	Right Issue	30,00,000	Not Listed
January 31, 2006	4,50,00,000	10	10	Bonus Issue	4,80,00,000	Not Listed
May 12, 2006	1,20,00,000	10	10	Bonus Issue	6,00,00,000	Not Listed
February 02, 2007	67,00,000	10	540	IPO	6,67,00,000	Listed on both BSE and NSE w.e.f. 07/02/2007
September 10, 2009	60,35,871	10	501	QIP	7,27,35,871	Listed on both BSE and NSE
February 06, 2023	36,00,000	10	57	Conversion of Warrants into Equity shares	7,63,35,871	Listed on both BSE and NSE

Date of Issue	No. of shares issued	Face Value (INR)	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
January 01, 2024	18,00,000	10	57	Conversion of Warrants into Equity shares	7,81,35,871	Listed on both BSE and NSE
January 08, 2024	18,00,000	10	57	Conversion of Warrants into Equity shares	7,99,35,871	Listed on both BSE and NSE
September 21, 2024	1,88,35,731	10	188	Preferential Issue of Equity Shares	9,87,71,602	Listed on both BSE and NSE
September 25 2024	3,05,79,055	10	188	Preferential Issue of Equity Shares	12,93,50,657	Listed on both BSE and NSE
February 24, 2025	9,54,571	10	220	Conversion of Warrants into Equity shares	13,03,05,228	Listed on both BSE and NSE
February 25, 2025	15,81,747	10	220	Conversion of Warrants into Equity shares	13,18,86,975	Listed on both BSE and NSE
March 03, 2025	15,81,747	10	220	Conversion of Warrants into Equity shares	13,34,68,722	Listed on both BSE and NSE
March 05, 2025	21,31,935	10	220	Conversion of Warrants into Equity shares	13,56,00,657	Listed on both BSE and NSE

July 18, 2025

To,
The General Manager,
BSE Limited,
Department of Corporate Services,
P.J. Towers, Dalal Street,
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: Undertaking that the proposed scheme is in compliance with the applicable laws.

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“25 WRPL” or “Transferor Company”) with Hubtown Limited (“HL” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder (“Scheme”)

With reference to the aforesaid subject and captioned reference, we hereby confirm that the proposed Scheme of arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited with Hubtown Limited and their respective shareholders and creditors is in accordance with the provisions of Section 230-232 of the Companies Act, 2013 read with applicable rules made thereunder.

We further confirm that the terms of the proposed Scheme are in compliance with the applicable laws and regulatory framework notified by various authorities, and we undertake to observe the accounting standards as prescribed.

Hence, we (HL) declare that the proposed Scheme is in compliance with the applicable laws and will be effective pursuant to obtaining all the necessary approval from various authorities as may be required.

We request you to take the above on records.

**For and on behalf of
HUBTOWN LIMITED**

**SHIVIL KAPOOR
COMPANY SECRETARY
MEM. NO. : F 11865**

July 18, 2025

To,
The General Manager,
BSE Limited,
Department of Corporate Services,
P.J. Towers, Dalal Street,
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: Undertaking that the proposed scheme is yet to be executed.

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited (“25 WRPL” or “Transferor Company”) and Hubtown Limited (“HL” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder (“Scheme”)

With reference to the aforesaid subject and captioned reference, we would like to inform you that the proposed Scheme of Arrangement in the nature of merger / amalgamation of 25 West Realty Private Limited with Hubtown Limited and their respective shareholders and creditors is being filed with the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

Further, pursuant to obtaining the said in-principle approval, 25 WRPL and HL shall make an application to the Hon’ble National Company Law Tribunal (“NCLT”) for their approval and after complying with all the provisions of the Companies Act, 2013 and the terms of approval by BSE, NSE and the Hon’ble NCLT as may be prescribed, the Company shall execute the Scheme by giving effect to the terms of the Scheme.

Hence, we (HL) declare that the proposed Scheme is yet to be executed.

We request you to take the above on records.

For and on behalf of
HUBTOWN LIMITED

SHIVIL KAPOOR
COMPANY SECRETARY
MEM. NO. : F 11865