

Hubtown Limited

and

Nitant Real Estate
Private Limited

and

Amazia Developers
Private Limited

Report on share
exchange ratio

Shashank Maloo

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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
Nitant Real Estate Private Limited
HINDOOSTAN MILLS COMPOUND
KASHINATH DHURI MARG,
NEAR SIDDHIVINAYAK MANDIR
Mumbai-400025

To
The Board of Directors
Amazia Developers Private Limited
Unit No. 116, First Floor,
Rehab Building No. 4,
Marol MIDC, Andheri
Mumbai - 400093

Re: Recommendation of Share Exchange Ratio for the purpose of proposed merger of with Nitant Real Estate Private Limited, Amazia Developers Private Limited and Hubtown Limited

Dear Sir(s)/Madam(s),

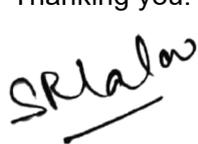
As per our discussions with the Management of **Nitant Real Estate Private Limited, Amazia Developers Private Limited, and Hubtown Limited** (hereinafter collectively referred to as the "Management"), we have carried out the valuation exercise to recommend the share exchange ratio for the proposed merger of **Nitant Real Estate Private Limited, Amazia Developers Private Limited** (hereinafter referred to as "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 30 September 2025 and the market parameters have been considered upto 29 December 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 December 2025

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1. Purpose of Valuation.

We have been informed that, the managements of Transferor Companies 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 October 2025. In consideration for the merger, equity shares of HTL would be issued to Equity Shareholders of Transferor Companies.

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 Companies, being an unlisted companies 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 emphasis 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) (as on 30 Sep. 2025)	1,42,10,06,570
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

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

Shareholding Pattern as on 30 September 2025

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	4,97,70,414	35.02%
Domestic Institutions	4	2,85,988	0.20%
Foreign Portfolio Investors	39	29,08,987	2.05%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	31,491	4,52,49,760	31.84%
NRI	374	39,19,611	2.76%
Bodies Corporate	387	3,22,98,424	22.73%
Others	1,299	76,67,467	5.40%
Total	33,610	14,21,00,657	100.00%



NITANT REAL ESTATE PRIVATE LIMITED

NITANT REAL ESTATE PRIVATE LIMITED is a private limited company incorporated on 20 July 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	U70102MH2010PTC205729
Company / LLP Name	NITANT REAL ESTATE PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	205729
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	3,01,00,000
Paid up Capital (Rs)	3,01,00,000
Date of Incorporation	20/07/2010
Registered Address	Hindoostan Mills Compound, Kashinath Dhuri Marg, Off Veer Savarkar Marg, Near Siddhi Vinayak Mandir, Mumbai City, MUMBAI, Maharashtra, India, 400025
Whether Listed or not	Unlisted
Company Status (for efilling)	Active

List of Directors

DIN	Name
00597508	Anil Harbanslal Ahluwalia
08665104	Rajesh Laxmikant Babladi

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

Details	Shares	%
Fern Infrastructure Private Limited	29,79,900	99.00%
Khilen Shah	15,351	0.51%
Rushank Shah	14,749	0.49%
Total	30,10,000	100.00%

AMAZIA DEVELOPERS PRIVATE LIMITED

AMAZIA DEVELOPERS PRIVATE LIMITED is a private limited company incorporated on 4 October 2006 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	U45201MH2006PTC165051
Company / LLP Name	AMAZIA DEVELOPERS PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	165051
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	2,00,000
Paid up Capital (Rs)	1,00,000
Date of Incorporation	4/10/2006
Registered Address	Unit No. 116, First Floor, Rehab Building No. 4, Akruhi Annexe, Road No. 7, Marol MIDC, A, ndheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093
Whether Listed or not	Unlisted
Company Status (for efilling)	Active

List of Directors

DIN	Name
02699487	Bhavya Ajit Shah
07881103	Pandharinath Maloji Thakur

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

Details	Shares	%
Kushal Shah	3,330	33.30%
Khilen Shah	3,330	33.30%
Rushank Shah	3,340	33.40%
Total	10,000	100.00%

DISTINCTIVE REALTY PRIVATE LIMITED

DISTINCTIVE REALTY PRIVATE LIMITED is a private limited company incorporated on 4 October 2006 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	U45201MH2006PTC165062
Company / LLP Name	DISTINCTIVE REALTY PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	165062
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	3,00,000
Paid up Capital (Rs)	1,00,000
Date of Incorporation	04/10/2006
Registered Address	Unit No. 117, First Floor, Rehab Building No. 4 Road No. 7, Marol, MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093
Whether Listed or not	Unlisted
Company Status (for efilling)	Active

List of Directors

DIN	Name
02699487	Bhavya Ajit Shah
07881103	Pandharinath Maloji Thakur

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

Details	Shares	%
Amazia Developers Private Limited	10,000	100.00%
Total	10,000	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 Nitant Real Estate Private Limited, Amazia Developers Private Limited, Distinctive Realty Private Limited
- b. Scheme of Arrangement between Hubtown Limited and Saicharan Consultancy Private Limited dated 14th February 2025 and Scheme of Arrangement between Hubtown Limited and 25 West Realty Private Limited dated 30th June 2025.



- c. Audited Financial statements of Hubtown Limited, Nitant Real Estate Private Limited, Amazia Developers Private Limited and Distinctive Realty Private Limited as at 30th September 2025 and for FY 2025, FY 2024, FY 2023.
- d. Audited financial statements of Twenty Five South Realty Limited and Twenty Five Downtown Realty Limited as on 30 September 2025 and for FY 2025, FY 2024, FY 2023.
- e. Quantity of shares traded and Traded turnover of equity shares of Hubtown Limited on NSE.
- f. Memorandum and Articles of Association of the Companies.
- g. Projected Financial Statements of Hubtown Limited from financial year 2025-26 to financial year 2029-30
- h. Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date of all companies.
- i. 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
- j. 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.
- k. Micro market survey in relation to the prevailing sale rates of the project 25 Downtown and 25 South.
- l. Statutory Approvals obtained by the Companies including, but not limited to IOD, CC, RERA Registration, Part OC (wherever applicable), etc. for the project 25 Downtown and 25 South.
- m. Registered Sale Agreements in respect of Sold Area for the project 25 Downtown and 25 South.

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 30 September 2025 and the market parameters have been considered upto 29 December 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 September 30, 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	337.29	33%	112.43	Refer Annexure B
Market Approach	238.81	33%	79.60	Refer Annexure D
Assets Approach	135.78	33%	45.26	Refer Annexure C
Total		100%	237.29	



Conclusion

As per Regulation 164(1) of SEBI Preferential Issue Regulations, value per share of Hubtown Limited is arrived at INR 295.45 and the weighted average Fair Value as per table above is INR 237.29. 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 295.45 can be considered as fair value of the equity shares of Hubtown Limited.

B. For Nitant Real Estate Private Limited

We have calculated the amount of Net Assets in the books of the company as on September 30, 2025 after adjusting for incremental value of investment. As the Company does not have any operational business for which the projections can be forecasted, therefore NAV is considered as appropriate method for the fair valuation.

It may however be noted that the Company's Fair Value of Investment in Twenty Five South Realty Limited has been arrived as per DCF method of valuation.

Kindly refer Annexure F & F-1 for workings

C. For Amazia Developers Private Limited

We have calculated the amount of Net Assets in the books of the company as on September 30, 2025 after adjusting for incremental value of investment. As the Company does not have any operational business for which the projections can be forecasted, therefore NAV is considered as appropriate method for the fair valuation.

It may however be noted that the Company's Fair Value of Investment in Twenty Five South Realty Limited has been arrived as per DCF method of valuation.

Kindly refer Annexure G & G-1 for workings

D. For Distinctive Realty Private Limited

We have calculated the amount of Net Assets in the books of the company as on September 30, 2025 after adjusting for incremental value of investment. As the Company does not have any operational business for which the projections can be forecasted, therefore NAV is considered as appropriate method for the fair valuation.

It may however be noted that the Company's Fair Value of Investment in Twenty Five South Realty Limited has been arrived as per DCF method of valuation.

Kindly refer Annexure H & H-1 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 have calculated the fair share exchange ratio as follows –



- a) Swap Ratio between Hubtown Limited and Nitant Real Estate Private Limited

Swap Ratio
For every 1 share of Nitant Real Estate Private Limited, 53 shares of Hubtown Limited can be issued

- b) Swap Ratio between Hubtown Limited and Amazia Developers Private Limited

Swap Ratio
For every 1 shares of Amazia Developers Private Limited, 20,775 shares of Hubtown Limited can 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:

A) Hubtown Limited and Nitant Real Estate Private Limited

Computation of Share Exchange Ratio				
Valuation Approach	HTL		Nitant	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	337.29	33%	-	-
Market Price Approach	238.81	33%	-	-
Assets Approach	135.78	33%	15,665.59	100%
Weighted average fair value	237.29	100%	15,665.59	100%
Volume weighted average method (Refer Annexure E)	295.45	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	295.45		15,665.59	
Exchange Ratio	1:53			



B) Hubtown Limited and Amazia Developers Private Limited

Computation of Share Exchange Ratio				
Valuation Approach	HTL		Amazia	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	337.29	33%	-	-
Market Price Approach	238.81	33%	-	-
Assets Approach	135.78	33%	61,37,957.73	100%
Weighted average fair value	237.29	100%	61,37,957.73	100%
Volume weighted average method (Refer Annexure E)	295.45	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	295.45		61,37,957.73	
Exchange Ratio	1:20,775			

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

Note A :

In respect of the proposed amalgamation of **Distinctive Realty Private Limited** and **Amazia Developers Private Limited**, no independent swap ratio has been computed for **Distinctive Realty Private Limited**. As per the Draft Scheme of Amalgamation, **Distinctive Realty Private Limited** is proposed to be merged into **Amazia Developers Private Limited**. Accordingly, the valuation of **Amazia Developers Private Limited** has been determined after duly considering and incorporating the valuation of **Distinctive Realty Private Limited**. Hence, a separate computation of swap ratio for **Distinctive Realty Private Limited** does not arise.

Note B :

It is observed that the swap ratio computed above based on the relative valuation of the entities would result in the promoters' shareholding in the listed entity exceeding 75%, which is not permissible under the extant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities Contracts (Regulation) Rules, 1957.

Accordingly, based on the undertaking provided by the management, the swap ratio has been revised to the extent necessary to ensure compliance with the applicable regulatory requirements. As per the revised ratio agreed by the management, the promoters' post-amalgamation shareholding will be restricted to 69.30% approx., thereby ensuring adherence to the prescribed limits for listed entities.

Therefore, emphasis is given on the following recommended SWAP ratio for the purpose of proposed transaction. The same is recommended on the basis of undertaking placed by the management to restrict the issuance of equity shares of transferee company to 11,03,70,000 (rounded off) number of equity shares and accordingly the revised recommended swap ratio has been given in proportion to the restricted number of equity shares of transferee company into the weighted enterprise value of the transferor companies.



<u>Entity Value</u>	Amount in Crores	Weighted Valuation%	Restricted issuance of equity shares of transfree company	Revised SWAP Ratio according to the restricted issuance of equity shares of transfree company	Revised SWAP Ratio (rounded off)	Final No. of Shares of Transfree Company to be issued in accordance with the rounded off SWAP ratio
Nitant Real Estate Pvt Ltd	4,715.34	43.45%	4,77,90,788	15.88	16	4,81,60,000
Amazia Developers Pvt Ltd	6,137.96	56.55%	6,22,09,212	6,220.92	6221	6,22,10,000
Total	10,853.30	100.00%	11,00,00,000			11,03,70,000

Accordingly, we recommend the fair share exchange ratio as follows:

- a) Swap Ratio between Hubtown Limited and Nitant Real Estate Private Limited

Swap Ratio
For every 1 shares of Nitant Real Estate Private Limited, 16 shares of Hubtown Limited will be issued

- b) Swap Ratio between Hubtown Limited and Amazia Developers Private Limited

Swap Ratio
For every 1 shares of Amazia Developers Private Limited, 6,221 shares of Hubtown Limited will be issued

We have relied upon the representations and undertaking provided by the management regarding the adoption of the revised recommended swap ratio for ensuring compliance with the applicable regulatory requirements. Our role is limited to commenting upon the valuation implications of the revised ratio, and we have not carried out an independent verification of the regulatory compliance aspects or the enforceability of such undertaking.

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

Yours faithfully

S Maloo



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

Place: Mumbai
Date: 30 December 2025
UDIN: 25169375EFABCE4595

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 limited reviewed financial statements as on 30 September 2025 for the scheme.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, I have assessed the same as per the 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 relevant date, i.e. 29 December 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 limited reviewed financial statements for the financial period from 1 April 2025 to 30 September 2025.

Relevant Date is 29 December 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 December 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	337.29	33%	112.43	Refer Annexure B
Market Approach	238.81	33%	79.60	Refer Annexure D
Assets Approach	135.78	33%	45.26	Refer Annexure C
Total		100%	237.29	



Valuation Approach	Value per share	Remarks
Volume Weighted Average Method	295.45	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 295.45 per share.

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
	(6 months)	(12 months)	(12 months)	(12 months)	(12 months)
PAT	138.50	(409.83)	(438.57)	509.70	1,156.31
Add: Depreciation	3.01	3.01	3.01	3.01	3.01
(Increase)/Decrease in CA	(229.38)	817.35	1,658.83	943.41	1,539.79
Changes in Borrowings	339.82	498.46	(409.14)	(655.90)	(411.35)
Cash flows	311.95	909.00	814.13	800.22	2,287.76
Discounting period (year)	0.50	1.50	2.50	3.50	4.50
Discounting factor (end year discounting)	0.921	0.781	0.663	0.562	0.477
FCFE (Free cash flow for equity)	287.33	710.32	539.73	450.08	1,091.65

	(Rs. in crores)
Average discounted cash flow (FCFE)	488.91
Terminal growth	2%
Discounted terminal cash flows	498.69
Capitalisation rate	15.87%
Terminal cash flow discounted	(A) 3,142.19
Sum of free cash flow to equity (FCFE)	(B) 3,079.11
Cash in hand / Bank balance	(C) 206.75
Total (in crores)	(A+B+C) 6,428.05
Number of share (diluted)	19,05,80,657
Fair value of shares (Rs. (absolute))	337.29



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 **17.87%**, we estimate the equity value of the Company **Rs. 6,428.05 crores**. The fair value of the per equity shares is **Rs.337.29**

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.

$$Re = Rf + B (Rm - Rf)$$

Where,

Rf = Risk free rate;

Rm =Market return;

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

	Rate	Source
Risk free return	6.57%	Yield of 10 year G-sec Bonds as on valuation date
Equity risk premium	7.26%	Sensex return since inception
Company specific risk	6.00%	Projections and cash flow realisation risk
Beta	0.73	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 17.87%.



15. Annexure C : Net asset value approach

Below is Net assets value of Hubtown Limited as on 30 September 2025 based on limited review financial statements.

<u>Particulars</u>		<u>Amount in crores.</u>
	Total value of assets (including pending proceeds of warrants issued)	6,331.03
	Less:	
	Total value of liabilities	(3,743.28)
	Net assets/ Net worth	2,587.76
	Total number of shares as at 30 September 2025 (diluted)	19,05,80,657
	The fair market value of equity shares of as 30 September 2025 (Rs. per share)	135.78

16. Annexure D: Market Approach

Market Approach

BSE Code	Company name	WAP on 30 Sept 25	Total shares (In Crore)	Market cap (in crore)	Annualised Earnings (crore)	PE ratio
543669	Keystone Realtors Limited	588.72	11.39	6,705.52	123	54.45
533160	Valor Estate Limited	163.55	53.78	8,795.72	30	292.51
522287	Sunteck Realty Limited	415.60	14.65	6,088.54	175	34.79
503101	Marathon Nextgen Realty Limited	594.23	5.12	3,042.46	232	13.11

Median of PE ratio (i)	44.62
Less: discount for size difference (ii)	25%
Adjusted multiple (a) $\{(i) \times (1 - ii)\} =$	33.47

Earnings 2025-26 (Q1-Q2) & 2024-25 (Q3-Q4) (In Crores)	136
Total earnings (b)	136
Market capitalisation should be (a*b) = c	4,551.33
Shares (d)	19,05,80,657
Shares in Crores (e)	19.0580
Per value share (c/e)	238.81

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	29-Dec-25	593106	13,94,32,985.70
2	26-Dec-25	499988	12,03,25,306.30
3	24-Dec-25	372446	9,19,45,660.35
4	23-Dec-25	462488	11,46,03,874.90
5	22-Dec-25	1350934	33,51,95,842.45
6	19-Dec-25	418564	9,90,87,646.80
7	18-Dec-25	462336	10,88,76,779.40
8	17-Dec-25	875586	20,94,91,069.45
9	16-Dec-25	1036194	25,52,44,185.80
10	15-Dec-25	1900743	47,01,04,381.45
11	12-Dec-25	11531347	2,87,36,17,495.70
12	11-Dec-25	8326928	1,92,87,94,577.80
13	10-Dec-25	2899437	75,73,61,645.75
14	09-Dec-25	551232	15,42,08,425.75
15	08-Dec-25	626776	18,33,53,254.55
16	05-Dec-25	352297	10,57,04,513.85
17	04-Dec-25	317779	9,68,16,510.55
18	03-Dec-25	476811	14,29,04,915.30
19	02-Dec-25	296219	9,05,50,120.95
20	01-Dec-25	499579	15,58,23,864.30
21	28-Nov-25	312158	9,74,14,198.75
22	27-Nov-25	334617	10,60,32,426.25
23	26-Nov-25	360701	11,36,10,440.20
24	25-Nov-25	489457	15,00,49,688.85
25	24-Nov-25	290549	9,11,69,723.15
26	21-Nov-25	679334	21,39,58,521.00
27	20-Nov-25	371278	11,99,41,168.35
28	19-Nov-25	452587	14,88,66,349.25
29	18-Nov-25	764987	25,45,28,501.05
30	17-Nov-25	552514	18,39,93,202.30
31	14-Nov-25	492370	16,20,46,459.25
32	13-Nov-25	1087926	35,13,27,485.60
33	12-Nov-25	1838446	61,12,76,229.95
34	11-Nov-25	541922	17,68,28,936.95
35	10-Nov-25	1141949	37,09,57,611.25
36	07-Nov-25	651090	20,73,95,510.50
37	06-Nov-25	702438	22,41,12,237.45
38	04-Nov-25	570512	17,83,01,439.15
39	03-Nov-25	303849	9,21,13,536.05
40	31-Oct-25	229215	6,84,06,679.85
41	30-Oct-25	220882	6,56,41,113.80
42	29-Oct-25	265972	8,02,15,881.65
43	28-Oct-25	475785	14,41,02,681.10
44	27-Oct-25	450222	13,64,55,329.20



Trading days	Date	VOLUME	VALUE
45	24-Oct-25	397931	12,15,46,404.00
46	23-Oct-25	498785	15,52,81,433.25
47	21-Oct-25	173265	5,40,04,815.60
48	20-Oct-25	236243	7,28,16,926.30
49	17-Oct-25	234038	7,23,36,314.55
50	16-Oct-25	462675	14,37,88,176.70
51	15-Oct-25	364714	11,30,59,861.50
52	14-Oct-25	445684	13,75,50,537.45
53	13-Oct-25	482736	14,69,41,054.20
54	10-Oct-25	289681	8,94,55,214.45
55	09-Oct-25	266036	8,22,35,630.55
56	08-Oct-25	277701	8,67,53,080.50
57	07-Oct-25	477501	15,14,78,308.15
58	06-Oct-25	1290957	41,25,60,153.40
59	03-Oct-25	1346102	40,23,42,780.10
60	01-Oct-25	640693	17,91,79,924.70
61	30-Sep-25	634906	17,92,94,272.30
62	29-Sep-25	658891	19,05,40,728.05
63	26-Sep-25	2949937	85,69,93,786.45
64	25-Sep-25	415294	13,40,29,415.45
65	24-Sep-25	316393	10,24,21,276.55
66	23-Sep-25	878666	28,50,49,815.70
67	22-Sep-25	581053	18,83,48,243.25
68	19-Sep-25	544113	17,57,61,423.60
69	18-Sep-25	582921	18,79,40,784.95
70	17-Sep-25	460078	15,15,78,802.60
71	16-Sep-25	446256	14,78,85,165.85
72	15-Sep-25	862673	28,67,87,749.65
73	12-Sep-25	560656	18,65,29,783.40
74	11-Sep-25	503364	16,89,45,695.95
75	10-Sep-25	775584	25,88,62,848.60
76	09-Sep-25	486617	16,43,43,255.80
77	08-Sep-25	739270	24,78,77,102.10
78	05-Sep-25	1282622	41,99,52,179.15
79	04-Sep-25	422380	14,30,94,734.55
80	03-Sep-25	748908	25,35,64,527.30
81	02-Sep-25	1041169	35,69,10,479.15
82	01-Sep-25	1554433	55,11,05,053.70
83	29-Aug-25	1078838	38,19,89,857.25
84	28-Aug-25	1459235	51,12,13,215.35
85	26-Aug-25	1013596	36,38,35,311.55
86	25-Aug-25	3195704	1,14,64,71,165.75
87	22-Aug-25	3071260	1,06,81,00,406.65
88	21-Aug-25	873614	29,57,38,092.50
89	20-Aug-25	739858	24,86,82,834.05
90	19-Aug-25	464862	15,51,35,204.65
	Total	8,46,59,443	25,01,25,02,235.25



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

$$: \frac{25,01,25,02,235.25}{8,46,59,443}$$

$$: \text{Rs. 295.45}$$

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	29-Dec-25	593106	13,94,32,985.70
2	26-Dec-25	499988	12,03,25,306.30
3	24-Dec-25	372446	9,19,45,660.35
4	23-Dec-25	462488	11,46,03,874.90
5	22-Dec-25	1350934	33,51,95,842.45
6	19-Dec-25	418564	9,90,87,646.80
7	18-Dec-25	462336	10,88,76,779.40
8	17-Dec-25	875586	20,94,91,069.45
9	16-Dec-25	1036194	25,52,44,185.80
10	15-Dec-25	1900743	47,01,04,381.45
	Total	79,72,385	1,94,43,07,732.60

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

$$: \frac{1,94,43,07,732.60}{79,72,385}$$

Volume weighted Average price (VWAP): Rs. 243.88

Summary:

Equity shares	Reference	Price
Average of 90 Trading days VWAP	A.	295.45
Average of 10 Trading days VWAP	B.	243.88
Higher of above two		295.45



18. Annexure F: Valuation calculation of Nitant Real Estate Private Limited

Below is Net assets value of the Company as on 30 September 2025 based on audited financial statements.

Particulars		Amount in Rs.
A	Book value of all Assets	4,32,79,90,702
	Less:	
B	<i>Book value of shares and securities (Refer Annexure F-1)</i>	<i>(4,25,79,22,138)</i>
C	Add: fair market value of shares and securities as determined in the manner provided in this rule (Refer Annexure F-1);	51,58,48,44,898
D	A+B+C	
E	Book value of liabilities shown in the balance sheet	(4,50,14,72,695)
F	Net assets/ Net worth (D-E)	47,15,34,40,767.42
G	Total number of shares	30,10,000
H	The fair market value of equity shares as on 30 September 2025 (Rs. per share) (F/G)	15,665.59

19. Annexure F-1

Fair value of investments and stock-in trade as on valuation date:

Book value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Twenty Five South Realty Limited				
Ordinary Shares	22,859	1,86,268.95	4,25,79,22,138	
Total book value			4,25,79,22,138	

Fair value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Twenty Five South Realty Limited				
Ordinary Shares	22,859	22,56,654	47,15,34,40,767	Annexure I
Total fair value			47,15,34,40,767	



20. Annexure G: Valuation calculation of Amazia Developers Private Limited

Below is Net assets value of the Company as on 30 September 2025 based on audited financial statements.

<i>Particulars</i>		<i>Amount in Rs.</i>
A	Book value of all Assets	1,78,53,90,204
	Less:	
B	<i>Book value of shares and securities (Refer Annexure G-1)</i>	(1,06,00,99,990)
	<i>Book value of Immovable properties</i>	(52,59,86,005)
		(1,58,60,85,995)
C	Add: fair market value of shares and securities as determined in the manner provided in this rule (Refer Annexure G-1);	66,36,66,080
		66,36,66,080
D	A+B+C	86,29,70,289
E	Book value of liabilities shown in the balance sheet	(98,56,56,911)
F	Net assets/ Net worth (D-E)	55,47,42,01,573
	Add: Net assets/ Net worth of Distinctive Realty Pvt Ltd (Annexure H)	5,90,53,75,677
	Total Net assets/ Net worth	61,37,95,77,250
G	Total number of shares	10,000
H	Consolidated fair market value of equity shares as on 30 September 2025 (Rs. per share) (F/G)	61,37,957.73

21. Annexure G-1

Fair value of investments and stock-in trade as on valuation date:

Book value of investments and Property				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Book value of Investment				
Twenty Five South Realty Limited				
Ordinary Shares	11,191	48,138.06	53,87,12,988	
Class A Equity Shares (FV of Rs. 10 each)	10,200	48,138.06	49,10,08,174	
Class B Equity Shares (FV of Rs. 10 each)	629	48,138.06	3,02,78,838	
Distinctive Realty Private Limited				
Equity shares	9999	10	99,990	
Total book value			1,06,00,99,990	
Book value of property			52,59,86,005	



Fair value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Fair value of Investment				
Twenty Five South Realty Limited				
Ordinary Shares	11,191	22,56,654	25,25,42,14,914	
Class A Equity Shares (FV of Rs. 10 each)	10,200	22,56,654	23,01,78,70,800	
Class B Equity Shares (FV of Rs. 10 each)	629	22,56,654	1,41,94,35,366	
Distinctive Realty Private Limited				
Equity shares	10,000	5,90,537	5,90,53,70,000	Annexure H
Total fair value			55,59,68,91,080	
Fair value of property			66,36,66,080	

Note 1 : The fair value of the properties of the Company have been arrived taking into consideration the present ready reckoner rates and the recent sale transactions executed by the Company relevant to the property in reference.

22. Annexure H: Valuation calculation of Distinctive Realty Private Limited

Below is Net assets value of the Company as on 30 September 2025 based on audited financial statements.

<u>Particulars</u>		<u>Amount in Rs.</u>
A	Book value of all Assets	3,03,42,605
	Less:	
B	<i>Book value of shares and securities (Refer Annexure H-1)</i>	<i>(2,76,44,031)</i>
C	Add: fair market value of shares and securities as determined in the manner provided in this rule (Refer Annexure H-1);	6,10,19,91,365
D	A+B+C	6,10,46,89,934
E	Book value of liabilities shown in the balance sheet	(19,93,14,262)
F	Net assets/ Net worth (D-E)	5,90,53,75,677
G	Total number of shares	10,000
H	The fair market value of equity shares as on 30 September 2025 (Rs. per share) (F/G)	5,90,537.57



23. Annexure H-1

Fair value of investments and stock-in trade as on valuation date:

Book value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Twenty Five South Realty Limited				
Ordinary Shares	2,704	10,223.28	2,76,44,031	
Total book value			2,76,44,031	

Fair value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Twenty Five South Realty Limited				
Ordinary Shares	2,704	22,56,654	6,10,19,91,365	Annexure I
Total fair value			6,10,19,91,365	

24. Annexure I : Valuation calculation of Twenty Five South Realty Limited as at 30 September 2025

Free Cash Flows

We have been provided with the business projection of the Company for **Six month for FY 26 and Nine Months** for FY 27 by the Management, which we have considered for our Analysis. Accordingly, the projected free cash based on these financial statements is set out below:

Particulars	1		2	
	FY26		FY27	
	(6M)		(9 M)	
Net profit/(loss)	592.24		869.81	
Add: Depreciation	2.76		2.76	
Less: Income Tax	(152.39)		(218.84)	
Less: Capex	-		-	
Less: Decrease/(Increase) in working capital	556.57		1,538.75	
Less: Decrease/(Increase) in non current assets	(0,00)		527.94	
Less: (Decrease)/(Increase) in Borrowings	(1,050.00)		(2,094.00)	
Net Operating Cash Flow	(50.81)		626.42	
Discounting period (year)	0.50		1.25	
Discounting factor (end year discounting)	0.9413		0.8596	
Present Value (PV) of Operating Enterprise Value	(47.83)		538.44	



Particulars	(Rs. in Crores)
Total cash flows for FY 26 to FY 27	490.62
Add: Cash and Bank Balance	163.22
Equity value	653.84
Fair Valuation of Investment in Twenty Five Downtown Realty Limited	10,207.18
Net Value	10,861.02

Particulars	Rs.
Fair value of future cash flows (Rs. in Crores)	Rs. 10,861.02
Number of shares (actual)*	48,135
DCF Value of equity share (per share)	22,56,366.35
DCF Value of equity share (per share) (round off)	22,56,366

* Since the distribution of shares is uniform across all classes, the total number of equity shares has been considered together.

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	6.570%	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	1.00%	Illiquidity discount
Beta	0.73	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 12.87%.

25. Annexure J : Valuation calculation of Twenty Five Downtown Realty Limited as at 30 September 2025

Free Cash Flows

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

	1	2	3	4	5	6	7	8	9
Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
	(6M)	(12 M)	(12 M)	(12 M)	(12 M)	(12 M)	(12 M)	(12 M)	(9 M)
Net profit/(loss)	(55.32)	(182.00)	(391.73)	(572.65)	(515.59)	6,678.43	12,507.72	11,214.24	3,743.53
Add: Depreciation	0.80	1.00	1.00	1.00	1.00	1.00	-	-	-
Less: Income Tax	-	-	-	-	-	(1,243.81)	(3,146.94)	(2,821.50)	(941.87)
Less: Decrease/(Increase) in non current assets	-	-	-	-	-	-	-	-	192.07
Less: Capex	-	-	-	-	-	-	-	-	-
Less: Decrease/(Increase) in working capital	532.36	1,872.47	6,022.61	10,043.56	7,587.71	(3,117.52)	(8,387.94)	(8,940.15)	(3,891.46)
Less: (Decrease)/(Increase) in Borrowings	(400.00)	(1,056.5)	(587.32)	-	-	-	-	-	(59.18)
Net Operating Cash Flow	77.85	640.90	5,044.55	9,471.91	7,073.12	2,318.10	972.84	(547.14)	(956.91)
Discounting period (year)	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50
Discounting factor (end year discounting)	0.9211	0.7814	0.6630	0.5624	0.4772	0.4048	0.3434	0.2914	0.2472
Present Value (PV) of Operating Enterprise Value	71.70	500.82	3,344.31	5,327.40	3,375.07	938.42	334.12	(159.50)	(236.55)



Particulars	(Rs. in Crores)
Total Cash flows for FY 26 to FY 34	13,495.80
Add: Cash and Bank Balance	115.61
Equity value	13,611.42

Particulars	Rs.
Fair value of future cash flows (Rs. in Crores)	Rs.13,611.42
Number of shares (actual)	1,00,000
DCF Value of equity share (per share)	13,61,141.65
DCF Value of equity share (per share) (round off)	13,61,142

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.”

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Company specific risk	1.00%	Illiquidity discount
Beta	0.73	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 17.87%.

