

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 28 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 2" or "HL" or "Company") have examined the proposed accounting treatment as specified in Clause 28 (*reproduced as 'Annexure A' to this certificate, as provided by the Transferee Company 2*) of the Draft Scheme of Arrangement involving the:
 - a. merger / amalgamation of Distinctive Realty Private Limited ("DRPL" or "Transferor Company 1") into and with Amazia Developers Private Limited ("ADPL" or "Transferee Company 1") ("Amalgamation I"); and
 - b. immediately upon coming into effect of Amalgamation I as stated above, merger / amalgamation of Amazia Developers Private Limited ("ADPL" or "Transferor Company 2") and Nitant Real Estate Private Limited ("NREPL" or "Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2" or "HL" or "Company") ("Amalgamation II")

and their respective shareholders and creditors with effect from the Appointed Date viz. opening business hours of October 01, 2025, 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 ("Scheme").

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 JBTM & Associates LLP,
Chartered Accountants
ICAI Firm Registration No. W100365

Yashika Jain
Partner
Membership No. 168952
Place: Mumbai
Date: 30-12-2025
UDIN: 25168952BMNRSW6921



Extract of Clause 28 of the Draft Scheme of Arrangement

28. Accounting Treatment in the books of Transferee Company 2

- 28.1. Upon the effectiveness of Part III of this Scheme and with effect from the Appointed Date, Transferee Company 2 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.
- 28.2. In terms of the provisions of Clause 28.1 above, upon the effectiveness of Part III of the Scheme and with effect from the Appointed Date, the following accounting treatment shall be adopted in the books of Transferee Company 2:
- 28.2.1. Transferee Company 2 shall upon Part III of the Scheme coming into effect and with effect from the Appointed Date, record all the assets, liabilities and reserves, if any, of the Transferor Companies vested in it pursuant to Part III of this Scheme at the respective book values thereof appearing in the books of the Transferor Companies.
- 28.2.2. The identity of the reserves of the Transferor Companies shall be preserved and Transferee Company 2 shall record the reserves of the Transferor Companies in the same form and at the same values as they appear in the financial statements of the Transferor Companies.
- 28.2.3. The difference, if any, between the amount recorded as total share capital issued by Transferee Company 2 and the amount of share capital of the Transferor Companies 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.
- 28.2.4. Pursuant to Part II of this Scheme, the inter-company transactions and balances between Transferee Company 2 and the Transferor Companies, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- 28.2.5. Transferee Company 2 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.



- 28.3. *In case of any difference in accounting policies between the Transferor Companies and Transferee Company 2, the accounting policies followed by Transferee Company 2 shall prevail to ensure that the financial statements of Transferee Company 2 reflect the financial position on the basis of consistent accounting policies. The difference, if any, in the accounting policies between the Transferor Companies and Transferee Company 2, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings or another affected component of equity of the Transferee Company 2, as applicable, in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.*
- 28.4. *To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between the Transferor Companies and Transferee Company 2, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of Transferee Company 2 for the reduction / netting of any assets or liabilities, as the case may be. Difference, if any, arising upon such cancellation, shall be credited or debited, as the case may be, to the reserve of the Transferee Company 1.*
- 28.5. *Transferee Company 2 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.*
- 28.6. *The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if Ind AS 103 requires the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian Accounting Standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme."*





To,
The Board of Directors,
Amazia Developers Private Limited
Unit No. 116, First Floor, Rehab Building No. 4
Akruti Annexe, Road No. 7, Marol, MIDC
Andheri (East), Mumbai – 400 093
Maharashtra, India.

Independent Auditor's Certificate certifying the proposed accounting treatment in the books of Amazia Developers Private Limited as mentioned in Clause 17 of the Draft Scheme of Arrangement

1. We, M/s. M. K. Gohel & Associates, Chartered Accountants, the statutory auditors of **Amazia Developers Private Limited** ("ADPL" or "Transferee Company 1" or "Transferor Company 2" or "Company") have examined the proposed accounting treatment as specified in Clause 17 (reproduced as 'Annexure A' to this certificate, as provided by Transferee Company 1) of the Draft Scheme of Arrangement involving:
 - a. merger / amalgamation of Distinctive Realty Private Limited ("DRPL" or "Transferor Company 1") into and with Amazia Developers Private Limited ("ADPL" or "Transferee Company 1") ("Amalgamation I"); and
 - b. immediately upon coming into effect of Amalgamation I as stated above, merger / amalgamation of Amazia Developers Private Limited ("ADPL" or "Transferor Company 2") and Nitant Real Estate Private Limited ("NREPL" or "Transferor Company 3") into and with Hubtown Limited ("Transferee Company 2" or "HL") ("Amalgamation II")

and their respective shareholders and creditors with effect from the Appointed Date viz. opening business hours of October 01, 2025, 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 ("Scheme").

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 Amazia Developers Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by Hubtown Limited 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, M. K. Gohel & Associates

Chartered Accountants

Firm Regn No.: 103256W

M.K. Gohel

Mukesh K. Gohel

Proprietor

Mem. No.: 038823



Place: Mumbai

Date: 30th Dec' 2025

UDIN: 25038823NJNAMB7446

Annexure A

Extract of Clause 17 of the Draft Scheme of Arrangement

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17. Accounting Treatment in the books of Transferee Company 1

- 17.1 Upon the effectiveness of Part II of this Scheme and with effect from the Appointed Date, Transferee Company 1 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.
- 17.2 In terms of the provisions of Clause 17.1 above, upon the effectiveness of Part II of the Scheme and with effect from the Appointed Date, the following accounting treatment shall be adopted in the books of Transferee Company 1:
- 17.2.1 Transferee Company 1 shall upon Part II of the Scheme coming into effect and with effect from the Appointed Date, record all the assets, liabilities and reserves, if any, of Transferor Company 1 vested in it pursuant to Part II of this Scheme at the respective book values thereof appearing in the books of Transferor Company 1.
- 17.2.2 The identity of the reserves of Transferor Company 1 shall be preserved and Transferee Company 1 shall record the reserves of Transferor Company 1 in the same form and at the same values as they appear in the financial statements of Transferor Company 1.
- 17.2.3 The difference, if any, between the amount recorded as total share capital issued by Transferee Company 1 (which is expected to be Nil in view of Clause 15) and the amount of share capital of Transferor Company 1 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.
- 17.2.4 The investments in the equity shares of Transferor Company 1 as appearing in the books of accounts of Transferee Company 1 shall be cancelled and thus the corresponding amount of the investments shall be transferred to capital reserve.
- 17.2.5 Pursuant to Part II of this Scheme, the inter-company transactions and balances between Transferee Company 1 and Transferor Company 1, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- 17.2.6 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.



- 17.3 In case of any difference in accounting policies between Transferor Company 1 and Transferee Company 1, the accounting policies followed by Transferee Company 1 shall prevail to ensure that the financial statements of Transferee Company 1 reflect the financial position on the basis of consistent accounting policies. The difference, if any, in the accounting policies between the Transferor Company 1 and Transferee Company 1, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings or another affected component of equity of the Transferee Company 1, as applicable, in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- 17.4 To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between Transferor Company 1 and Transferee Company 1, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of Transferee Company 1 for the reduction / netting of any assets or liabilities, as the case may be. Difference, if any, arising upon such cancellation, shall be credited or debited, as the case may be, to the reserve of the Transferee Company 1.
- 17.5 Transferee Company 1 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.
- 17.6 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the Ind AS 103 require the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian Accounting Standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.”

