

SCHEME OF ARRANGEMENT

AMONGST

**DISTINCTIVE REALTY PRIVATE LIMITED
("TRANSFEROR COMPANY 1")**

AND

**AMAZIA DEVELOPERS PRIVATE LIMITED
("TRANSFEREE COMPANY 1" OR "TRANSFEROR COMPANY 2")**

AND

**NITANT REAL ESTATE PRIVATE LIMITED
("TRANSFEROR COMPANY 3")**

AND

**HUBTOWN LIMITED
("TRANSFEREE COMPANY 2")**

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

- 1.1 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 ("**Act**"), if any, for
- 1.1.1 the merger / amalgamation of Transferor Company 1 (as defined hereinafter) into and with Transferee Company 1 (as defined hereinafter) ("**Amalgamation I**"); and
- 1.1.2 Immediately after coming into effect of the Amalgamation I as stated above, merger / amalgamation of Transferor Company 2 (as defined hereinafter) and Transferor Company 3 (as defined hereinafter) into and with Transferee Company 2 (as defined hereinafter) ("**Amalgamation II**").
- 1.2 In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. OVERVIEW OF THE SCHEME

- 2.1 The Scheme envisages merger / amalgamation of Transferor Company 1 into and with Transferee Company 1 (elaborated in Part II of the Scheme) in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961 ("**IT Act**"), such that:
- 2.1.1 all the properties of the Transferor Company 1 immediately before Amalgamation I shall become the property of the Transferee Company 1 by virtue of Amalgamation I;
- 2.1.2 all the liabilities of the Transferor Company 1 immediately before Amalgamation I shall become the liabilities of the Transferee Company 1, by virtue of Amalgamation I;
- 2.1.3 Transferor Company 1 is a wholly owned subsidiary of Transferee Company 1 and hence in consideration for Amalgamation I, Transferee Company 1 shall not issue any shares under the Scheme. The existing shareholding of the Transferor Company 1 held by Transferee Company 1 will get cancelled pursuant to the Scheme.
- 2.2 Post coming into effect of Amalgamation I, the Scheme also envisages merger / amalgamation of Transferor Company 2 and Transferor Company 3 into and with Transferee Company 2 (elaborated in Part III of the Scheme) in compliance with the provisions of Section 2(1B) of the IT Act, such that:
- 2.2.1 all the properties of Transferor Company 2 and Transferor Company 3 immediately before Amalgamation II shall become the property of Transferee Company 2 by virtue of Amalgamation II;
- 2.2.2 all the liabilities of the Transferor Company 2 and Transferor Company 3 immediately before Amalgamation II shall become the liabilities of the Transferee Company 2, by virtue of Amalgamation II;
- 2.2.3 Transferee Company 2 issues, in consideration of Amalgamation II, its shares to the shareholders of the Transferor Company 2 and Transferor Company 3 in accordance with the Share Entitlement Ratios (as defined hereinafter) approved by the board of directors of the Transferee Company 2, the Transferor Company 2 and the Transferor Company 3 and pursuant to sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act.
- 2.2.4 shareholders holding not less than three-fourths in value of the shares of Transferor Company 2 and Transferor Company 3 become shareholders of Transferee Company 2 by virtue of Amalgamation II;
- 2.3 Amalgamation I and Amalgamation II shall be effective from the Appointed Date but will be operative from the Effective Date.
- 2.4 Amalgamation I shall precede Amalgamation II.
- 2.5 If any of the terms or provisions of the Scheme are found to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the

IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modifications, however, will not affect other parts of the Scheme.

- 2.6 The Scheme is in accordance with the provisions of the Memorandum of Association and Articles of Association of the Companies (as defined hereinafter) involved in the Scheme.

3. RATIONALE OF THE SCHEME

- 3.1 Transferor Company 1, Transferor Company 2 and Transferor Company 3 (hereinafter collectively known as "**Merging Companies**") are group companies, which are being jointly controlled, directly or indirectly, by persons forming part of the Promoter and Promoter Group of Transferee Company 2.
- 3.2 The Merging Companies collectively hold the entire equity stake in Twenty Five South Realty Limited ("**TFSRL**"), which is currently developing a super-luxury residential project named '25 South' located at Prabhadevi, Mumbai. TFSRL further holds 75% equity stake in Twenty Five Downtown Realty Limited ("**TFDRL**") which is currently developing a super-luxury residential project named '25 Downtown' located adjacent to the Willingdon Golf Club, Mahalaxmi. The balance 25% equity stake in TFDRL is held by Transferee Company 2 viz. Hubtown Limited. The said projects are envisioned as a premium high-end residential developments, strategically located in a prime areas of Mumbai, offering modern amenities. In light of their prime location and design attributes, the said projects are expected to attract significant interest from homebuyers and investors thereby contributing meaningfully to the growth trajectory, market standing and financial positions of the Merging Companies.
- 3.3 Considering the increasing demand for premium real estate in Mumbai and the unique features and location advantages of '25 South' and '25 Downtown', the said projects are anticipated to generate substantial financial returns for the Merging Companies.
- 3.4 Given that Transferor Company 1 is a wholly owned subsidiary of the Transferee Company 1, it is proposed to first amalgamate Transferor Company 1 into and with the Transferee Company 1 ("**Amalgamation I**") and immediately upon coming into effect of Amalgamation I, it is proposed to amalgamate Transferor Company 2 and Transferor Company 3 into and with the Transferee Company 2 ("**Amalgamation II**"), with effect from the Appointed Date of July 01, 2025 ("**Mergers**").
- 3.5 The proposed Mergers are also intended to enhance the investment profile of the consolidated entity by aligning high-potential real estate assets with a broader business platform of the Transferee Company 2 and at the same time, discharge the consideration for acquisition / aggregation of '25 South' and '25 Downtown' through the merger of the Merging Companies into the Transferee Company 2, in the manner as stated in Para 3.4 above, in non-monetary form by issue of its equity shares to the shareholders of the Merging Companies. The integration is expected to position the Transferee Company 2 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.
- 3.6 In addition to the above, the merger / amalgamation of the Merging Companies with the Transferee Company 2, in the manner as stated in Para 3.4 above, 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.
- 3.7 Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Merging Companies and the Transferee Company 2 in a single entity it is intended that the Merging Companies be merged / amalgamated with the Transferee Company 2, in the manner as stated in Para 3.4 above.
- 3.8 In view of the aforesaid objectives, the Board of Directors of the Merging Companies and the Transferee Company 2 have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of Transferor Company 1 (as defined hereinafter) and Undertaking of Transferor Companies (as defined hereinafter) and business of the Merging Companies with and into the Transferee Company 2, in the manner as stated in Para 3.4 above, 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 Merging Companies and the Transferee Company 2.

- 3.9 The amalgamation of the Merging Companies with the Transferee Company 2, in the manner as stated in Para 3.4 above, will combine the business, activities and operations of the Merging Companies and the Transferee Company 2 into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the IT Act (as defined hereinafter), including Section 2(1B) thereof or any amendments thereto.

4. NO ARRANGEMENT WITH THE CREDITORS

- 4.1 Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Companies. The liability towards the creditors of the Transferor Company 1 are neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company 1, in the ordinary course of business. Similarly, the liability towards the creditors of the Transferor Company 2 and Transferor Company 3 are neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company 2 in the ordinary course of business.

5. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- 5.1 **Part I** deals with the background of companies, definitions, interpretation and share capital;
- 5.2 **Part II** deals with the merger / amalgamation of Transferor Company 1 into and with the Transferee Company 1, in accordance with Section 2(1B) of the IT Act and Sections 230 to 232 of the Act and / or other relevant provisions of the Act.
- 5.3 **Part III** deals with the merger / amalgamation of Transferor Company 2 and Transferor Company 3 into and with the Transferee Company 2, in accordance with Section 2(1B) of the IT Act and Sections 230 to 232 of the Act and / or other relevant provisions of the Act.
- 5.4 **Part IV** deals with the general terms and conditions that would be applicable to the Scheme.



PART I

BACKGROUND OF COMPANIES, DEFINITIONS, INTERPRETATION, AND SHARE CAPITAL

6. BACKGROUND OF COMPANIES

6.1 Distinctive Realty Private Limited ("DRPL" or "Transferor Company 1")

6.1.1 DRPL was incorporated on October 04, 2006 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra. The Corporate Identity Number of DRPL is U45201MH2006PTC165062.

6.1.2 The registered office of the DRPL is situated at Unit No. 117, First Floor, Rehab Building No. 4, Road No. 7, Marol, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.

6.1.3 DRPL is primarily engaged in real estate business of developing, building and construction of residential, commercial and industrial premises. The main objects as set out in the Memorandum of Association is as under:

1. *"To carry on the business of contractors, promoters, developers, builders and construction and maintenance contractors, architects, RCC Consultants and developers of land, plot, resorts, farm houses, residential premises (including blocks, flats, apartments, bungalows, row houses, chawls, hutments), commercial and industrial premises (including industrial estates, factories, workshops, godowns, warehouse, hotels, stores, offices, shops, showrooms, places of sports, entertainment, hospitals, garages) dams, reservoirs, wells, canals, tanks, compounds, infrastructure projects, walls, roads, streets, bridges, tunnels, flyovers, offshore platforms, ports, terminal, highways, paths, streets, sideways, structures, temporary or permanent and to undertake preparation and development of drawing, designs, layouts and to make contracts, agreements at various levels including central Government, Semi-Government, State Government, Municipal and Grampanchayat and of local authorities and private parties, corporate bodies, trust, Co-operative Societies or any statutory authority and to act as Government contractors and real estate agents and consultants."*

6.1.4 The securities of DRPL are not listed on any stock exchange in India or abroad.

6.1.5 DRPL is a wholly owned subsidiary of ADPL.

6.2 Amazia Developers Private Limited ("ADPL" or "Transferee Company 1" or "Transferor Company 2")

6.2.1 ADPL was incorporated on October 04, 2006, under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra. The Corporate Identity Number of ADPL is U45201MH2006PTC165051.

6.2.2 The registered office of ADPL is situated at Unit No. 116, First Floor, Rehab Building No. 4, Akruti Annexe, Road No. 7, Marol, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.

6.2.3 ADPL is primarily engaged in the 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 the business of contractors, promoters, developers, builders and construction and maintenance contractors, architects, RCC Consultants and developers of land, plot, resorts, farmhouses, residential premises. (including blocks, flats, apartments, bungalows, row houses, chawls, hutments), commercial and industrial premises (including industrial estates, factories, workshops, godowns, warehouse, hotels, Stores, offices, shops, showrooms, places of sports, entertainment, hospitals, garages) dams, reservoirs, wells, canals, tanks, compounds, infrastructure projects, walls, roads, streets, bridges, tunnels, flyovers, offshore platforms, ports, terminal, highways, paths, streets, sideways, structures, temporary or permanent and to undertake preparation*



and development of drawing, designs, layouts and to make contracts, agreements at various levels including Central Government, Semi-Government, State Government, Municipal and Grampanchayat and of local authorities and private parties, corporate bodies, trust, Co-operative Societies or any statutory authority and to act as Government contractors and real estate agents and consultants."

6.2.4 The securities of ADPL are not listed on any stock exchange in India or abroad.

6.3 Nitant Real Estate Private Limited ("NREPL" or "Transferor Company 3")

6.3.1 NREPL was incorporated on July 20, 2010, under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra. The Corporate Identity Number of NREPL is U70102MH2010PTC205729.

6.3.2 The registered office of the NREPL is situated at Hindoostan Mills Compound, Kashinath Dhuri Marg, Off Veer Savarkar Marg, Near Siddhivinayak Mandir, Mumbai – 400 025, Maharashtra, India.

6.3.3 NREPL is primarily engaged in the real estate business of developing, building and construction of residential, commercial and industrial premises. 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."*

6.3.4 The securities of NREPL are not listed on any stock exchange in India or abroad.

6.4 Hubtown Limited ("HL" or "Transferee Company 2")

6.4.1 HL 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 HL 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, HL 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 HL is L45200MH1989PLC050688.

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



6.4.3 HL 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."*

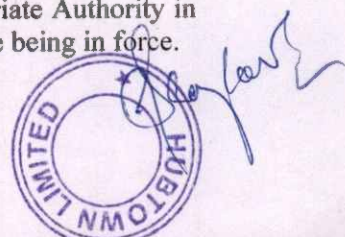
6.4.4 The equity shares of HL are listed on National Stock Exchange of India Limited as well as BSE Limited.

7. DEFINITIONS

For the purposes of the Scheme, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as mentioned here in below:

7.1 **"Act"** means the Companies Act, 2013, and ordinances, rules, regulations, notifications, circulars and clarifications issued thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force, 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. References in this Scheme to particular provisions of the Act, are references to particular provisions of the Companies Act, 2013, unless stated otherwise.

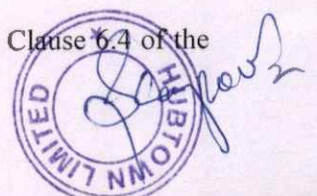
7.2 **"Applicable Laws"** means any statute, notification, bye-laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any Appropriate Authority in India including any modifications or re-enactment thereof for the time being in force.



- 7.3 **"Appointed Date"** means the opening business hours of July 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 Merging Companies and Transferee Company 2.
- 7.4 **"Appropriate Authority"** means:
- 7.4.1 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;
 - 7.4.2 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
 - 7.4.3 any stock exchange, as applicable.
- 7.5 **"Board of Directors" or "Board"** means the respective board of directors of the Merging Companies and the Transferee Company 2, 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.
- 7.6 **"BSE"** means BSE Limited and includes any successor thereof.
- 7.7 **"Companies"** means collectively the Transferor Company 1, Transferor Company 2 / Transferee Company 2, Transferor Company 3, and Transferee Company 2.
- 7.8 **"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).
- 7.9 **"Effective Date"** means the date on which the last of the conditions in Clause 35 of Part IV of this Scheme are complied with or waived, as may be applicable and Part I, Part II, Part III and Part IV of the Scheme are made effective with effect from the Appointed Date. 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.
- 7.10 **"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.
- 7.11 **"Governmental Authority"** means any applicable Central, State or Local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any Court, NCLT, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Official Liquidators, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Insurance Regulatory and Development Authority of India or arbitration or arbitral body having jurisdiction, NCLT and other government and regulatory authorities of India.
- 7.12 **"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.
- 7.13 **"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.



- 7.14 **"Merging Companies"** shall collectively mean Transferor Company 1, Transferor Company 2 and Transferor Company 3.
- 7.15 **"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.
- 7.16 **"NSE"** means National Stock Exchange of India Limited and includes any successor thereof.
- 7.17 **"Permits"** means all consents, licenses, permits, certificates, permissions, authorizations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objection certificates, grant, franchise, concession, order, registration, decree, or notice, whether governmental, statutory, regulatory or otherwise as required under Applicable Law, which are, or are required to be, granted by any Appropriate Authority.
- 7.18 **"Record Date"** means the date to be fixed by the Board of the Transferee Company 2 in consultation with the Transferor Companies for the purpose of determining the shareholders of the Transferor Companies who shall be entitled to receive the shares of Transferee Company 2, pursuant to the Scheme.
- 7.19 **"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.
- 7.20 **"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 Merging Companies and Transferee Company 2.
- 7.21 **"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.
- 7.22 **"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.
- 7.23 **"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.
- 7.24 **"Stock Exchanges"** means collectively the NSE and the BSE.
- 7.25 **"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.
- 7.26 **"Transferee Company 1" or "Transferor Company 2" or "ADPL"** means as provided under Clause 6.1 of the Scheme.
- 7.27 **"Transferee Company 2" or "HL"** means as provided under Clause 6.2 of the Scheme.
- 7.28 **"Transferor Company 1" or "DRPL"** means as provided under Clause 6.3 of the Scheme.
- 7.29 **"Transferor Company 3" or "NREPL"** means as provided under Clause 6.4 of the Scheme.



7.30 **"Transferor Companies"** shall collectively mean Transferor Company 2 and Transferor Company 3.

7.31 **"Undertaking of Transferor Company 1"** means the entire business and whole of the undertaking of the Transferor Company 1 as a going concern with all their 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:

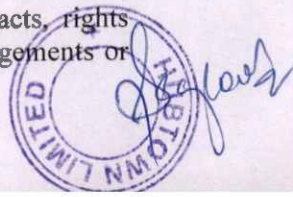
7.31.1 All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of Transferor Company 1 whether situated in India or abroad, but not limited to plants and machinery, computers, 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 Transferor Company 1, 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 Transferor Company 1, financial assets, leases (including but not limited to lease rights of Transferor Company 1), 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 Transferor Company 1 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 Transferor Company 1 or in connection with or relating to Transferor Company 1 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 Transferor Company 1, in each case, whether in India or abroad and whether or not recorded in the books of accounts;

7.31.2 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 business activities and operations of Transferor Company 1;

7.31.3 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

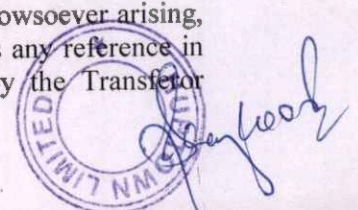
suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of Transferor Company 1;

- 7.31.4 Amounts claimed by Transferor Company 1 whether or not so recorded in the books of accounts of Transferor Company 1 from any Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- 7.31.5 Rights to any claim not preferred or made by Transferor Company 1 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by Transferor Company 1 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;
- 7.31.6 All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of Transferor Company 1 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 Transferor Company 1 under which the assets of Transferor Company 1 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 1 vested in Transferee Company 1 by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Company 1 which shall vest in Transferee Company 1 by virtue of the amalgamation. Transferee Company 1 shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;
- 7.31.7 All other obligations of whatsoever kind, including liabilities of the Transferor Company 1 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;
- 7.31.8 All permanent and temporary employees engaged by Transferor Company 1, if any.
- 7.32 **"Undertaking of Transferor Companies"** means the entire business and whole of the undertaking of Transferor Company 2 (after coming into effect of Part II of the Scheme) and Transferor Company 3 as a going concern with all their 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:
- 7.32.1 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 Companies 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 Companies, 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 Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), 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 Companies 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 Companies or in connection with or relating to the Transferor Companies 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 Companies, in each case, whether in India or abroad and whether or not recorded in the books of accounts;

- 7.32.2 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 business activities and operations of the Transferor Companies;
- 7.32.3 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 Companies;
- 7.32.4 Amounts claimed by the Transferor Companies whether or not so recorded in the books of accounts of Transferor Company 1 from any Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- 7.32.5 Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies 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;
- 7.32.6 All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies 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



Companies under which the assets of the Transferor Companies 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 the Transferor Companies vested in Transferee Company 2 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 Companies which shall vest in the Transferor Companies by virtue of the amalgamation. Transferee Company 2 shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

7.32.7 All other obligations of whatsoever kind, including liabilities of the the Transferor Companies 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;

7.32.8 All permanent and temporary employees engaged by the Transferor Companies, if any.

8. INTERPRETATIONS

8.1 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.

8.2 In this Scheme, unless the context otherwise requires:

8.2.1 references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

8.2.2 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;

8.2.3 words in the singular shall include the plural and vice versa;

8.2.4 words "include" and "including" are to be construed without limitation;

8.2.5 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;

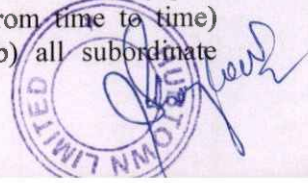
8.2.6 a reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;

8.2.7 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, novated or replaced from time to time;

8.2.8 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

8.2.9 reference to the recital or clause shall be a reference to the recital or clause of this Scheme; and

8.3 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.

9. SHARE CAPITAL

9.1 The share capital of DRPL as on June 30, 2025, was as under:

Particulars	Amount (in INR)
Authorised Capital	
30,000 Equity Shares of INR 10/- each	3,00,000/-
Total	3,00,000/-
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of INR 10/- each fully paid-up	1,00,000/-
Total	1,00,000/-

Subsequent to June 30, 2025, there has been no change in the issued, subscribed and paid-up share capital of DRPL.

The equity shares of DRPL are not listed on any of the Stock Exchanges.

9.2 The share capital of ADPL as on June 30, 2025, was as under:

Particulars	Amount (in INR)
Authorised Capital	
10,000 Equity Shares of INR 10/- each	1,00,000/-
1,000 Preference Shares of INR 100/- each	1,00,000/-
Total	2,00,000/-
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of INR 10/- each fully paid-up	1,00,000/-
Total	1,00,000/-

Subsequent to June 30, 2025, there has been no change in the issued, subscribed and paid-up share capital of ADPL.

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

9.3 The share capital of NREPL as on June 30, 2025, was as under:

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

Subsequent to June 30, 2025, there has been no change in the issued, subscribed and paid-up share capital of NREPL.

The equity shares of NREPL are not listed on any of the Stock Exchanges.

9.4 The share capital of HL as on June 30, 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 had, as on June 30, 2025, 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 June 30, 2025, HL has allotted 41,18,064 equity shares of INR 10/- each to members forming part of Promoter and Promoter Group, subsequent to conversion of 41,18,064 Warrants held by such persons.

The equity shares of HL are listed on National Stock Exchange of India Limited as well as BSE Limited.



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**PART II – AMALGAMATION OF TRANSFEROR COMPANY 1 WITH TRANSFEREE
COMPANY 1**

10. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY 1

- 10.1 **General:** Upon the coming into effect of Part II 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 Transferor Company 1 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 1 as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company 1 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.
- 10.2 **Transfer of Assets:** Without prejudice to the generality of Clause 10.1 above, upon the coming into effect of Part II of this Scheme and with effect from the Appointed Date:
- 10.2.1 All assets and properties of Transferor Company 1 as on the Appointed Date, whether or not included in the books of the Transferor Company 1, and all assets and properties which are acquired by Transferor Company 1 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 1, 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 1 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.
- 10.2.2 In respect of such assets owned and belonging to the Undertaking of Transferor Company 1 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 Transferor Company 1 and shall become the property of the Transferee Company 1 in pursuance of the provisions of Sections 230 to 232 and other applicable provisions of the Act.
- 10.2.3 In respect of movables, other than those dealt with in Clause 10.2.2 above, of Transferor Company 1 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 1 without any notice or other intimation to the debtors (although Transferee Company 1 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 depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company 1).
- 10.2.4 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 Transferor Company 1 including in relation to the Undertaking of Transferor Company 1, and all rights and benefits which have accrued to Transferor Company 1 shall, under the provisions of Sections 230 to 232 and other applicable provisions,

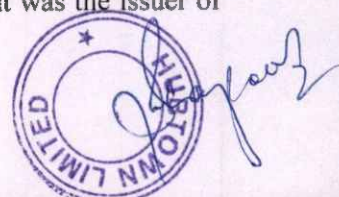
if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, Transferee Company 1, as if the same were originally given by, issued to or executed in favour of Transferee Company 1, so as to become, as and from the Appointed Date, consents, permissions, 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 Transferee Company 1 which are valid, binding and enforceable on the same terms, and Transferee Company 1 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 1.

- 10.2.5 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 1 is a party, to the assets or properties of the Transferor Company 1 offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company 1 or third parties, shall be construed only to be to the respective assets or properties pertaining to the Undertaking of Transferor Company 1 as are vested in Transferee Company 1 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 Transferee Company 1 unless specifically agreed to by Transferee Company 1 with such secured creditor/s and subject to consents and approvals of the existing secured creditors of Transferee Company 1, if any. This Scheme shall not operate to enlarge / enhance any security created by Transferor Company 1 in favour of any lender or third party.

- 10.3 **Transfer of Liabilities:** Without prejudice to the generality of Clause 10.1 above, upon the coming into effect of Part II of this Scheme and with effect from the Appointed Date:

- 10.3.1 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 Transferor Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (**the "Liabilities of Transferor Company 1"**) 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 Transferee Company 1, 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 Transferee Company 1 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 1 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 Transferee Company 1 by virtue of this Scheme.

- 10.3.2 Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of Part II 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 1 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 1 as if it was the issuer of such debt securities, so transferred and vested.



- 10.3.3 Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Transferor Company 1 as on the Appointed Date deemed to be transferred to Transferee Company 1 under this Scheme, have been discharged by Transferor Company 1 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Transferee Company 1.
- 10.3.4 All loans raised or used and all liabilities and obligations incurred by Transferor Company 1 for the operations of Transferor Company 1 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 Transferee Company 1 in which the Undertaking of Transferor Company 1 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 Transferee Company 1 and shall become the debts, liabilities, duties and obligations of Transferee Company 1 which shall meet, discharge and satisfy the same.
- 10.4 Transferor Company 1 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 1 as the person entitled thereto.
- 10.5 Transferee Company 1 may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to Part II of 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 Transferee Company 1 to recover or realise the same is in substitution of the right of Transferor Company 1.
- 10.6 The transfer and vesting of the assets comprised in the Undertaking of Transferor Company 1 to and in Transferee Company 1 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 Transferor Company 1 which secures or relate to the Liabilities of Transferor Company 1 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 Transferee Company 1. Provided that if any of the assets of Transferor Company 1 have not been encumbered in respect of the Liabilities of Transferor Company 1, 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 Transferor Company 1 or Transferee Company 1. 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.
- 10.7 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, Transferor Company 1 and Transferee Company 1 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.
- 10.8 It is expressly provided that no other term or condition of the Liabilities of Transferor Company 1 transferred to Transferee Company 1 is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 10.9 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 10 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.
- 10.10 Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of Transferor Company 1 under this Scheme shall not affect any transactions or proceedings already concluded by Transferor Company 1 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 Transferor Company 1 are made, done and executed by or on behalf of Transferee Company 1, unless the Board of Directors of Transferee Company 1 specifically object, rebut or negate any such acts, deeds or things for a reasonable and justifiable cause.

- 10.11 On and from the Effective Date, and thereafter, Transferee Company 1 shall be entitled to operate all bank accounts of Transferor Company 1 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 Transferor Company 1 in the name of Transferor Company 1 in so far as may be necessary until the transfer of rights and obligations of Transferor Company 1 to Transferee Company 1 under Part II of this Scheme have been formally given effect to under such contracts and transactions.
- 10.12 For avoidance of doubt and without prejudice to the generality of any applicable provisions of Part II of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of Transferor Company 1 would be replaced with that of Transferee Company 1, Transferee Company 1 shall be entitled to operate the bank accounts of Transferor Company 1 in the name of Transferor Company 1 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 1 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of Transferee Company 1, if presented by Transferee Company 1. Transferee Company 1 shall be allowed to maintain banks accounts in the name of Transferor Company 1 for such time as may be determined to be necessary by Transferee Company 1 for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company 1. It is hereby expressly clarified that any legal proceedings by or against Transferor Company 1 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company 1 shall be instituted, or as the case may be, continued by or against Transferee Company 1 after the coming into effect of the Scheme.
- 10.13 For avoidance of doubt and without prejudice to the generality of any applicable provisions of Part II 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 Transferor Company 1 or to which any of Transferor Company 1 is a party and which cannot be transferred to Transferee Company 1 for any reason whatsoever, Transferee Company 1 shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of Transferor Company 1 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.

11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 11.1 Upon the coming into effect of Part II of this Scheme, and subject to the provisions of Part II of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which Transferor Company 1 is a party or to the benefit of which Transferor Company 1 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, Transferee Company 1, and may be enforced as fully and effectually as if, instead of Transferor Company 1, Transferee Company 1 had been a party or beneficiary or obligee thereto or there under.
- 11.2 Transferee Company 1, at any time after Part II of this 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 Transferor Company 1 is a party, in order to give formal effect to the provisions of Part II of this Scheme. Transferee Company 1 shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all such formalities or compliances, referred to above, on behalf of Transferor Company 1.

12. STAFF, WORKMEN & EMPLOYEES



- 12.1 Upon the coming into effect of Part II of this Scheme, all employees of Transferor Company 1 shall, become the employees of Transferee Company 1, on terms and conditions not less favorable than those on which they are engaged by Transferor Company 1 and without any interruption of or break in service as a result of the amalgamation of Transferor Company 1 with Transferee Company 1. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Company 1 shall be taken into account from the date of their appointment with Transferor Company 1 and such benefits to which the employees are entitled in Transferor Company 1 shall also be taken into account and paid (as and when payable) by Transferee Company 1.
- 12.2 In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by Transferor Company 1 for its employees or to which Transferor Company 1 is contributing for the benefit of its employees (collectively referred to as the "**Funds of Transferor Company 1**") are concerned, the Funds of Transferor Company 1 or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds of Transferor Company 1 for the benefit of the employees, accretions thereto and the investments made by the Funds of Transferor Company 1 in relation to the employees) shall be transferred to Transferee Company 1 and shall be held for the benefit of the concerned employees. In the event Transferee Company 1 has its own funds in respect of any of the employee benefits referred to above, the Funds of Transferor Company 1 shall, subject to the necessary approvals and permissions, and at the discretion of Transferee Company 1, be merged with the relevant funds of Transferee Company 1. In the event that Transferee Company 1 does not have its own funds in respect of any of the above or if deemed appropriate by Transferee Company 1, Transferee Company 1 may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company 1 creates its own funds, at which time the Funds of Transferor Company 1 and the investments and contributions pertaining to the employees shall be merged with the funds created by Transferee Company 1.
- 12.3 In relation to those Employees for whom Transferor Company 1 is making contributions to the government provident fund or other employee benefit fund, Transferee Company 1 shall stand substituted for Transferor Company 1, 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 Transferor Company 1 as the case may be in relation to such schemes/ Funds shall become those of Transferee Company 1.

13. LEGAL PROCEEDINGS

- 13.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company 1 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of Transferor Company 1 with Transferee Company 1 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 Transferee Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company 1 as if Part II of this Scheme had not been made.
- 13.2 Transferee Company 1 undertakes to have all legal or other proceedings initiated by or against Transferor Company 1 referred to in Clause 13.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company 1 to the exclusion of Transferor Company 1.

14. TAXES

- 14.1 Part II of 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 Part II of this 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 Part II of this 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.

- 14.2 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 Transferor Company 1 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 Transferee Company 1. Any refund under the Tax Laws due to Transferor Company 1 consequent to the assessments made on Transferor Company 1 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 Transferee Company 1.
- 14.3 All taxes under the Tax Laws paid or payable by Transferor Company 1 in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of Transferee Company 1 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, the Transferor Company 1 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 Transferee Company 1, and, shall, in all proceedings, be dealt with accordingly.
- 14.4 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 Transferor Company 1 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company 1.
- 14.5 Transferee Company 1 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.

15. CONSIDERATION

- 15.1 Transferor Company 1 is a wholly owned subsidiary of Transferee Company 1. The entire share capital of Transferor Company 1 is directly held by Transferee Company 1 and / or its nominees. Hence, upon Part II of this Scheme becoming effective, no shares of Transferee Company 1 shall be allotted in lieu or exchange of the shares of Transferor Company 1. Upon Part II of this Scheme becoming effective, the entire share capital of Transferor Company 1 shall be cancelled and extinguished.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 1

- 16.1 As Transferor Company 1 shall stand dissolved without being wound up, as mentioned in Clause 20 of the Scheme, and all the assets and liabilities as well as reserves shall be transferred to Transferee Company 1, on a going concern basis, upon Part II of this Scheme becoming effective, hence no accounting treatment is prescribed in the books of Transferor Company 1.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY 1

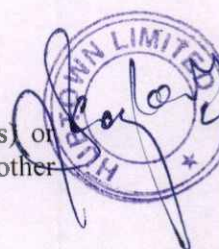
- 17.1 Upon the effectiveness of Part II of this Scheme and with effect from the Appointed Date, Transferee Company 1 shall account for the merger / amalgamation in its books as per applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" 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.

18. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 18.1 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 Transferee Company 1, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

19. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 19.1 Transferor Company 1 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 Transferee Company 1.
- 19.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by Transferor Company 1, shall for all purposes, be treated as the profits/ cash, taxes or losses of Transferee Company 1.

20. DISSOLUTION OF THE TRANSFEROR COMPANY 1

- 20.1 Transferor Company 1 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 Transferor Company 1 shall be struck off from the records of the relevant Registrar of Companies.



**PART III – AMALGAMATION OF TRANSFEROR COMPANY 2 AND TRANSFEROR
COMPANY 3 WITH TRANSFeree COMPANY 2**

21. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

- 21.1 **General:** Upon the coming into effect of Part III 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 Transferor Companies 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 2 as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company 2 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.
- 21.2 **Transfer of Assets:** Without prejudice to the generality of Clause 21.1 above, upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date:
- 21.2.1 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies 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 2, 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 2 upon the coming into effect of Part III 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.
- 21.2.2 In respect of such assets owned and belonging to the Undertaking of Transferor Companies 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 Companies and shall become the property of the Transferee Company 2 in pursuance of the provisions of Sections 230 to 232 and other applicable provisions of the Act.
- 21.2.3 In respect of movables, other than those dealt with in Clause 21.2.2 above, of the Transferor Companies 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 2 without any notice or other intimation to the debtors (although Transferee Company 2 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 depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company 2).
- 21.2.4 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 Companies including in relation to the Undertaking of Transferor Companies, and all rights and benefits which have accrued to the Transferor Companies 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, Transferee Company 2, as if the same were originally given by, issued to or executed in favour of Transferee Company 2, 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 Transferee Company 2 which are valid, binding and enforceable on the same terms, and Transferee Company 2 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 2.

21.2.5 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 Companies are a party, to the assets or properties of the Transferor Companies offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Companies or third parties, shall be construed only to be to the respective assets or properties pertaining to the Undertaking of Transferor Companies as are vested in Transferee Company 2 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 Transferee Company 2 unless specifically agreed to by Transferee Company 2 with such secured creditor/s and subject to consents and approvals of the existing secured creditors of Transferee Company 2, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferor Companies in favour of any lender or third party.

21.3 **Transfer of Liabilities:** Without prejudice to the generality of Clause 21.1 above, upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date:

21.3.1 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 Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (**the "Liabilities of Transferor Companies"**) 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 Transferor Companies, 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 Transferor Companies 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 Companies 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 Transferee Company 2 by virtue of Part III of this Scheme.

21.3.2 Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of Part III 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 2 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 2 as if it was the issuer of such debt securities, so transferred and vested.



- 21.3.3 Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to Transferee Company 2 under this Scheme, have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Transferee Company 2.
- 21.3.4 All loans raised or used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of Part III of this Scheme, be deemed to have been raised, used or incurred for and on behalf of Transferee Company 2 in which the Undertaking of Transferor Companies 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 Transferee Company 2 and shall become the debts, liabilities, duties and obligations of Transferee Company 2 which shall meet, discharge and satisfy the same.
- 21.4 The Transferor Companies 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 Part III of the Scheme becoming effective, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company 2 as the person entitled thereto.
- 21.5 Transferee Company 2 may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to Part III of 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 Transferee Company 2 to recover or realise the same is in substitution of the right of the Transferor Companies.
- 21.6 The transfer and vesting of the assets comprised in the Undertaking of Transferor Companies to and in Transferee Company 2 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 Companies which secures or relate to the Liabilities of Transferor Companies 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 Transferee Company 2. Provided that if any of the assets of the Transferor Companies have not been encumbered in respect of the Liabilities of Transferor Companies, 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 Companies or Transferee Company 2. 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.
- 21.7 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Companies and Transferee Company 2 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.
- 21.8 It is expressly provided that no other term or condition of the Liabilities of Transferor Companies transferred to Transferee Company 2 is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 21.9 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 21 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.
- 21.10 Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies 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 Companies are made, done and executed by or on behalf of Transferee Company 2, unless the Board of Directors of Transferee Company 2 specifically object, rebut or negate any such acts, deeds or things for a reasonable and justifiable cause.

- 21.11 On and from the Effective Date, and thereafter, Transferee Company 2 shall be entitled to operate all bank accounts of the Transferor Companies 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 Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to Transferee Company 2 under Part III of this Scheme have been formally given effect to under such contracts and transactions.
- 21.12 For avoidance of doubt and without prejudice to the generality of any applicable provisions of Part III 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 Companies would be replaced with that of Transferee Company 2, Transferee Company 2 shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies 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 Companies after the Effective Date shall be accepted by the bankers of Transferee Company 2 and credited to the account of Transferee Company 2, if presented by Transferee Company 2. Transferee Company 2 shall be allowed to maintain banks accounts in the name of the Transferor Companies for such time as may be determined to be necessary by Transferee Company 2 for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against Transferee Company 2 after the coming into effect of the Scheme.
- 21.13 For avoidance of doubt and without prejudice to the generality of any applicable provisions of Part III 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 Transferor Company 1 or to which any of the Transferor Companies is a party and which cannot be transferred to Transferee Company 2 for any reason whatsoever, Transferee Company 2 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 Companies 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.

22. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 22.1 Upon the coming into effect of Part III of this Scheme, and subject to the provisions of Part III of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies 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, Transferee Company 2, and may be enforced as fully and effectually as if, instead of the Transferor Companies, Transferee Company 2 had been a party or beneficiary or obligee thereto or there under.
- 22.2 Transferee Company 2, at any time after Part III of this 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 Companies are a party, in order to give formal effect to the provisions of Part III of this Scheme. Transferee Company 2 shall, under the provisions of Part III of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor



Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

23. STAFF, WORKMEN & EMPLOYEES

- 23.1 Upon the coming into effect of Part III of this Scheme, all employees of the Transferor Companies shall, become the employees of Transferee Company 2, on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the amalgamation of the Transferor Companies with Transferee Company 2. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by Transferee Company 2.
- 23.2 In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by Transferor Company 1 for its employees or to which the Transferor Companies are contributing for the benefit of its employees (collectively referred to as the "**Funds of Transferor Companies**") are concerned, the Funds of Transferor Companies or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds of Transferor Companies for the benefit of the employees, accretions thereto and the investments made by the Funds of Transferor Companies in relation to the employees) shall be transferred to Transferee Company 2 and shall be held for the benefit of the concerned employees. In the event Transferee Company 2 has its own funds in respect of any of the employee benefits referred to above, the Funds of Transferor Companies shall, subject to the necessary approvals and permissions, and at the discretion of Transferee Company 2, be merged with the relevant funds of Transferee Company 2. In the event that Transferee Company 2 does not have its own funds in respect of any of the above or if deemed appropriate by Transferee Company 2, Transferee Company 2 may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company 2 creates its own funds, at which time the Funds of Transferor Companies and the investments and contributions pertaining to the employees shall be merged with the funds created by Transferee Company 2.
- 23.3 In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, Transferee Company 2 shall stand substituted for the Transferor Companies, 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 Companies as the case may be in relation to such schemes/ Funds of Transferor Companies shall become those of Transferee Company 2.

24. LEGAL PROCEEDINGS

- 24.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies with Transferee Company 2 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 Transferee Company 2 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 Companies as if Part III of this Scheme had not been made.
- 24.2 Transferee Company 2 undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 24.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company 2 to the exclusion of the Transferor Companies.

25. TAXES

- 25.1 Part III of 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 Part III of this 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 Part II of this 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.

- 25.2 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 Companies 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 Transferee Company 2. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies 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 Transferee Company 2.
- 25.3 All taxes under the Tax Laws paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of Transferee Company 2 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, the Transferor Companies 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 Transferee Company 2, and, shall, in all proceedings, be dealt with accordingly.
- 25.4 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 Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company 2.
- 25.5 Transferee Company 2 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.

26. CONSIDERATION

- 26.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of Transferor Companies from the Transferor Companies to the Transferee Company 2 in terms of this Scheme, Transferee Company 2 shall, without any further application or deed, issue and allot to every member of the Transferor Companies holding fully paid-up equity shares in the Transferor Companies, and whose names appear in the Register of Members of the Transferor Companies on the Record Date or to such of their respective heirs, executors, administrators, or the successors-in-title, in the following manner:

*"6,203 (Six Thousand Two Hundred and Three) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company 2, for every 1 (One) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company 2. ("**Share Entitlement Ratio 1**")"*

*"16 (Sixteen) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company 2, for every 1 (One) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company 3. ("**Share Entitlement Ratio 2**")"*

The equity shares to be issued by Transferee Company 2 pursuant to this Clause 26.1 are hereinafter referred to as "**HL New Shares**".

- 26.2 The Share Entitlement Ratio 1 and Share Entitlement Ratio 2 (hereinafter collectively referred to as "**Share Entitlement Ratios**") as stated in Clause 26.1 above have been determined and agreed upon by the respective Board of Directors of the Transferor Companies and Transferee Company 2 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 Transferee Company 2.

- 26.3 In case any shareholder's shareholding in the Transferor Companies is such that such shareholder becomes entitled to a fraction of any of the HL New Shares, Transferee Company 2 shall round the same up to the lower whole number and no fraction shares shall be issued pursuant to this Scheme.
- 26.4 The HL New Shares to be issued and allotted by Transferee Company 2 in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company 2 and Applicable Laws.
- 26.5 HL New Shares to be issued and allotted by Transferee Company 2 pursuant to the Scheme shall rank pari passu with the existing equity shares of Transferee Company 2 in all respects including dividends, if any, that may be declared by Transferee Company 2 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.
- 26.6 Transferee Company 2 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 Transferee Company 2 to the shareholders of the Transferor Companies under the Scheme.
- 26.7 The issue and allotment of HL New Shares by Transferee Company 2 to the shareholders of the Transferor Companies 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 2 or the Transferor Companies 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 Transferee Company 2 and/or the Transferor Companies to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the HL New Shares.
- 26.8 HL New Shares to be issued by Transferee Company 2 pursuant to this Scheme shall be issued in dematerialized form. If Transferee Company 2 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), Transferee Company 2 shall issue HL New Shares in trust in a separate escrow/suspense account to be maintained by Transferee Company 2 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 Transferee Company 2 deem fit.
- 26.9 In the event, Transferee Company 2 or the Transferor Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratios as per Clause 26.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

27. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES

- 27.1 As the Transferor Companies shall stand dissolved without being wound up, as mentioned in Clause 31 of the Scheme, and all the assets and liabilities as well as reserves shall be transferred to Transferee Company 2, on a going concern basis, upon Part III of this Scheme becoming effective, hence no accounting treatment is prescribed in the books of the Transferor Companies.

28. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE 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.

29. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 29.1 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 Transferee



Company 2, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

30. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 30.1 The Transferor Companies 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 Transferee Company 2.
- 30.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of Transferee Company 2.

31. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 31.1 The Transferor Companies 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 Companies shall be struck off from the records of the relevant Registrar of Companies.



PART IV - GENERAL TERMS AND CONDITIONS

32. APPLICATION(S) TO NCLT

- 32.1 The Merging Companies and Transferee Company 2 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.

33. DIVIDENDS

- 33.1 The Companies 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.
- 33.2 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 Companies 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 Directors the Companies, and subject to approval, if required, of the shareholders of each of the Companies respectively.

34. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 34.1 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.
- 34.2 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.
- 34.3 It is clarified that if any modifications are required post satisfaction of the conditions mentioned in Clause 35 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.

35. CONDITIONALITY OF THE SCHEME

- 35.1 Unless otherwise determined by the Board of Directors of the Merging Companies and Transferee Company 2, the Scheme is conditional upon and subject to the following conditions precedent:
- 35.1.1 Obtaining No-objection letter from the Stock Exchanges, where the equity shares of Transferee Company 2 are listed, in relation to the Scheme under Regulation 37 and other applicable regulations of the SEBI LODR Regulations.
- 35.1.2 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Merging Companies and Transferee Company 2, as required under the Act, or dispensing the meetings, as may be directed by the Hon'ble NCLT.
- 35.1.3 Compliance with the other provisions of the SEBI Scheme Circular, including seeking approval of the shareholders of Transferee Company 2 through e-voting, as applicable and that the Scheme shall be acted upon only if the votes cast by the public shareholders of Transferee Company 2 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.



35.1.4 Sanction of the Scheme by Hon'ble NCLT under Sections 230 to 232 of the Act in favour of the Merging Companies and Transferee Company 2, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

35.1.5 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 the Merging Companies and Transferee Company 2, either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise.

35.1.6 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.

35.2 The decision of the Board of Directors of the Merging Companies and Transferee Company 2 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.

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

36.1 The Companies, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

36.2 In the event of withdrawal of the Scheme under Clause 36.1 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.

36.3 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.

36.4 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.

36.5 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.

37. FACILITATION PROVISIONS

37.1 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.

37.2 It is clarified that approval of the Scheme by the shareholders of the Merging Companies and Transferee Company 2 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 Board or audit committee or shareholders shall be required to be sought by the Parties.

37.3 It is clarified that all guarantees provided by the Merging Companies shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Transferee Company 2.



38. BINDING EFFECT

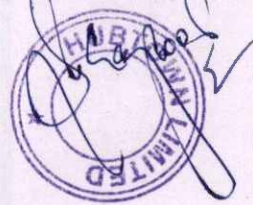
- 38.1 Upon the Scheme becoming effective, the same shall be binding on the Merging Companies and Transferee Company 2 and all concerned parties without any further act, deed, matter or thing.

39. SEVERABILITY

- 39.1 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 Merging Companies and Transferee Company 2 to the contrary, affect the validity or implementation of the other parts and/or provisions of this Scheme.

40. COSTS, CHARGES AND EXPENSES

- 40.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Merging Companies and Transferee Company 2 arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be solely borne by the Transferee Company 2.



REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF HUBTOWN LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT THAT ENVISAGES 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 IMMEDIATELY AFTER COMING INTO EFFECT OF AMALGAMATION I, 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") ("AMALGAMATION II") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON TUESDAY, AUGUST 26, 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 draft Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") 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 after 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") ("Amalgamation II").

with effect from the Appointed Date viz. beginning of day on July 01, 2025 ("Scheme") was placed before and considered by members of the Committee of Independent Directors of Transferee Company 2 at its meeting held on Tuesday, August 26, 2025.

- 1.2. The Equity Shares of the Hubtown Limited are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Transferee Company 2 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 Committee of Independent Directors of Transferee Company 2 is made to comply with the requirements of SEBI LODR Regulations and 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 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 this Scheme;
- iii. Draft Fairness Opinion Report issued by 3Dimension Capital Services Limited, a SEBI Registered Category-I 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 JBTM & 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 / amalgamation of Transferor Company 1 with Transferee Company 1 (“Amalgamation I”);
- ii. immediately after coming into effect of Amalgamation I, merger / amalgamation of Transferor Company 2 and Transferor Company 3 into and with Transferee Company 2 (“Amalgamation II”); and

iii. various other matters consequential or otherwise integrally connected herewith

- 2.2. Appointed Date of the Scheme shall be the opening business hours of July 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 Transferor Company 1, Transferor Company 2, Transferor Company 3 (hereinafter collectively known as "**Merging Companies**") and Transferee Company 2.
- 2.3. Effective Date of the Scheme shall mean the last of the dates on which all the conditions as referred to in Clause 35 of the Scheme has 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 Merging Companies and Transferee Company 2 collectively.
- 2.4. The Scheme would be subject to the sanction or approval of the Hon'ble NCLT, SEBI, Stock Exchanges, Shareholders, Creditors and other Appropriate Authorities (as defined in the Scheme).

3. Need for the merger and Rationale of Scheme

- 3.1. Transferor Company 1, Transferor Company 2 and Transferor Company 3 (hereinafter collectively known as "**Merging Companies**") are group companies, which are being jointly controlled, directly or indirectly, by persons forming part of the Promoter and Promoter Group of Transferee Company 2.
- 3.2. The Merging Companies collectively hold the entire equity stake in Twenty Five South Realty Limited ("**TFSRL**"), which is currently developing a super-luxury residential project named '25 South' located at Prabhadevi, Mumbai. TFSRL further holds 75% equity stake in Twenty Five Downtown Realty Limited ("**TFDRL**") which is currently developing a super-luxury residential project named '25 Downtown' located adjacent to the Willingdon Golf Club, Mahalaxmi. The balance 25% equity stake in TFDRL is held by Transferee Company 2 viz. Hubtown Limited. The said projects are envisioned as a premium high-end residential developments, strategically located in a prime areas of Mumbai, offering modern amenities. In light of their prime location and design attributes, the said projects are expected to attract significant interest from homebuyers and investors thereby contributing meaningfully to the growth trajectory, market standing and financial positions of the Merging Companies.
- 3.3. Considering the increasing demand for premium real estate in Mumbai and the unique features and location advantages of '25 South' and '25 Downtown', the said projects are anticipated to generate substantial financial returns for the Merging Companies.

- 3.4. Given that Transferor Company 1 is a wholly owned subsidiary of the Transferee Company 1, it is proposed to first amalgamate Transferor Company 1 into and with the Transferee Company 1 ("**Amalgamation I**") and immediately upon coming into effect of Amalgamation I, it is proposed to amalgamate Transferor Company 2 and Transferor Company 3 into and with the Transferee Company 2 ("**Amalgamation II**"), with effect from the Appointed Date of July 01, 2025 ("**Mergers**").
- 3.5. The proposed Mergers are also intended to enhance the investment profile of the consolidated entity by aligning high-potential real estate assets with a broader business platform of the Transferee Company 2 and at the same time, discharge the consideration for acquisition / aggregation of '25 South' and '25 Downtown' through the merger of the Merging Companies into the Transferee Company 2, in the manner as stated in Para D above, in non-monetary form by issue of its equity shares to the shareholders of the Merging Companies. The integration is expected to position the Transferee Company 2 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.
- 3.6. In addition to the above, the merger / amalgamation of the Merging Companies with the Transferee Company 2, in the manner as stated in Para D above, 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.
- 3.7. Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Merging Companies and the Transferee Company 2 in a single entity it is intended that the Merging Companies be merged / amalgamated with the Transferee Company 2, in the manner as stated in Para D above.
- 3.8. In view of the aforesaid objectives, the Board of Directors of the Merging Companies and the Transferee Company 2 have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of Transferor Company 1 (as defined in the draft Scheme of Arrangement) and Undertaking of Transferor Companies (as defined in the draft Scheme of Arrangement) and business of the Merging Companies with and into the Transferee Company 2, in the manner as stated in Para D above, 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 Merging Companies and the Transferee Company 2.
- 3.9. The amalgamation of the Merging Companies with the Transferee Company 2, in the manner as stated in Para D above, will combine the business, activities and operations of the Merging Companies and the Transferee Company 2 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

- 4.1. As elaborated in the rationale of the Scheme, the merger / amalgamation of Transferor Company 1 with Transferee Company 1 and subsequent merger / amalgamation of Transferor Company 2 and Transferor Company 3 with Transferee Company 2 provides an opportunity to Transferee Company 2 to pool their resources and to expand their activities thus enabling establishment of a larger company with larger resources and a larger capital base thus enabling further development of the business of the companies. 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 Transferee Company 2 are proposed to be issued to the shareholders of Transferor Company 2 and Transferor Company 3 on the basis of share exchange ratios, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratios as recommended by the Registered Valuer are fair for Transferor Company 2, Transferor Company 3, Transferee Company 2 Companies 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 14 and Clause 25 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

- 6.1. 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 Transferee Company 2 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 Transferee Company 2, while there would be non-material procedural costs to be expended by Transferee Company 2 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

- 7.1. 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, NSE and SEBI and other statutory or regulatory authorities.

By Order of the Committee of Independent Directors

For and on behalf of
HUBTOWN LIMITED



Milin Ramani
Chairman of the Committee of Independent Directors
DIN: 07697636

Place: Mumbai
Date: August 26, 2025

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF HUBTOWN LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT THAT ENVISAGES 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 IMMEDIATELY AFTER COMING INTO EFFECT OF AMALGAMATION I, 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") ("AMALGAMATION II") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON TUESDAY, AUGUST 26, 2025

Members Present:

1. Ms. Bhakti Jaywant Kothare – Chairperson
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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") 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 after coming into effect of Amalgamation 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 ("HL" or "Transferee Company 2" or "Company") ("Amalgamation II").

with effect from the Appointed Date viz. beginning of day on July 01, 2025 ("Scheme"), was placed before and considered by members of the Audit Committee at its meeting held on Tuesday, August 26, 2025.

- 1.2. The equity shares of Hubtown Limited 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 their No-objection letter pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable statutory provisions.

Bhakti Kothare

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 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 directors 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;
- iii. Draft Fairness Opinion Report issued by 3Dimension Capital Services Limited, a SEBI Registered Category-I 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 JBTM & 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 / amalgamation of Transferor Company 1 with Transferee Company 1 ("**Amalgamation I**");
- ii. immediately after coming into effect of Amalgamation I as stated above, merger / amalgamation of Transferor Company 2 and Transferor Company 3 into and with Transferee Company 2 ("**Amalgamation II**"); and
- iii. various other matters consequential or otherwise integrally connected herewith

B. J. Kothare

- 2.2. Appointed Date of the Scheme shall be the opening business hours of July 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 1, Transferor Company 2, Transferor Company 3 (hereinafter collectively known as "**Merging Companies**") and Transferee Company 2.
- 2.3. Effective Date of the Scheme shall mean the last of the dates on which all the conditions as referred to in Clause 35 of the Scheme has 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 Merging Companies and the Transferee Company 2 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. Transferor Company 1, Transferor Company 2 and Transferor Company 3 (hereinafter collectively known as "**Merging Companies**") are group companies, which are being jointly controlled, directly or indirectly, by persons forming part of the Promoter and Promoter Group of Transferee Company 2.
- 3.2. The Merging Companies collectively hold the entire equity stake in Twenty Five South Realty Limited ("**TFSRL**"), which is currently developing a super-luxury residential project named '25 South' located at Prabhadevi, Mumbai. TFSRL further holds 75% equity stake in Twenty Five Downtown Realty Limited ("**TFDRL**") which is currently developing a super-luxury residential project named '25 Downtown' located adjacent to the Willingdon Golf Club, Mahalaxmi. The balance 25% equity stake in TFDRL is held by Transferee Company 2 viz. Hubtown Limited. The said projects are envisioned as a premium high-end residential developments, strategically located in a prime areas of Mumbai, offering modern amenities. In light of their prime location and design attributes, the said projects are expected to attract significant interest from homebuyers and investors thereby contributing meaningfully to the growth trajectory, market standing and financial positions of the Merging Companies.
- 3.3. Considering the increasing demand for premium real estate in Mumbai and the unique features and location advantages of '25 South' and '25 Downtown', the said projects are anticipated to generate substantial financial returns for the Merging Companies.
- 3.4. Given that Transferor Company 1 is a wholly owned subsidiary of the Transferee Company 1, it is proposed to first amalgamate Transferor Company 1 into and with the Transferee Company 1 ("**Amalgamation I**") and immediately upon coming into effect of Amalgamation I, it is proposed to amalgamate Transferor Company 2 and

B/Ko Thane

Transferor Company 3 into and with the Transferee Company 2 ("Amalgamation II"), with effect from the Appointed Date of July 01, 2025 ("Mergers").

- 3.5. The proposed Mergers are also intended to enhance the investment profile of the consolidated entity by aligning high-potential real estate assets with a broader business platform of the Transferee Company 2 and at the same time, discharge the consideration for acquisition / aggregation of '25 South' and '25 Downtown' through the merger of the Merging Companies into the Transferee Company 2, in the manner as stated in Para D above, in non-monetary form by issue of its equity shares to the shareholders of the Merging Companies. The integration is expected to position the Transferee Company 2 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.
- 3.6. In addition to the above, the merger / amalgamation of the Merging Companies with the Transferee Company 2, in the manner as stated in Para D above, 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.
- 3.7. Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Merging Companies and the Transferee Company 2 in a single entity it is intended that the Merging Companies be merged / amalgamated with the Transferee Company 2, in the manner as stated in Para D above.
- 3.8. In view of the aforesaid objectives, the Board of Directors of the Merging Companies and the Transferee Company 2 have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of Transferor Company 1 (as defined in the draft Scheme of Arrangement) and Undertaking of Transferor Companies (as defined in the draft Scheme of Arrangement) and business of the Merging Companies with and into the Transferee Company 2, in the manner as stated in Para D above, 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 Merging Companies and the Transferee Company 2.
- 3.9. The amalgamation of the Merging Companies with the Transferee Company 2, in the manner as stated in Para D above, will combine the business, activities and operations of the Merging Companies and the Transferee Company 2 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.

B. Kothare

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

- 4.1. As elaborated in the rationale of the Scheme, the merger of Transferor Company 1 with Transferee Company 1 and subsequently the merger of Transferor Company 2 and Transferor Company 3 with Transferee Company 2 provides an opportunity to Transferee Company 2 to pool their resources and to expand their activities thus enabling establishment of a larger company with larger resources and a larger capital base thus enabling further development of the business of the companies. 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 Transferee Company 2 are proposed to be issued to the shareholders of Transferor Company 2 and Transferor Company 3 on the basis of share exchange ratios, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratios as recommended by the Registered Valuer are fair for Transferor Company 2, Transferor Company 3, Transferee Company 2 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 14 and Clause 25 of the Scheme, and therefore it may not have any adverse tax implications.
- 5.3. The Scheme is expected to be beneficial to the Merging Companies, Transferee Company 2 and their 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

- 6.1. 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 Transferee Company 2 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 Transferee Company 2, while there would be non-material procedural costs to be expended by Transferee Company 2, to implement the Scheme proposal. Thus, considering all aspects, the Audit Committee is of the considered view that benefits would outweigh the costs.

B. K. Thakur

7. Recommendations of the Audit Committee

- 7.1. 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 and SEBI and other statutory or regulatory authorities.

By Order of the Audit Committee

For and on behalf of
HUBTOWN LIMITED



Bhakti Kothare
Chairperson of the Audit Committee
DIN: 07381095

Place: Mumbai

Date: August 26, 2025

Date: September 17, 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 involving –

- i) 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
- ii) 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") ("Amalgamation II")

and their respective shareholders and creditors, with effect from the Appointed Date viz. opening business hours of July 01, 2025, 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

For Hubtown Limited

Shivil Kapoor
Company Secretary

Vyomesh Shah
Managing Director

Certified that the transactions / accounting treatment provided in the draft Scheme involving Distinctive Realty Private Limited, Amazia Developers Private Limited, Nitant Real Estate Private Limited and Hubtown Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Hubtown Limited

For Hubtown Limited

Sunil Mago
Chief Financial Officer

Vyomesh Shah
Managing Director

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 July 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

DHAIRYA

Dhairya Bhuta
Partner
Membership No. 168889



Place: Mumbai
Date: August 26, 2025

UDIN: 25168889BMTFGIZ3193

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."





MUKESH K. GOHEL
B.com, F.C.A. DISA (ICAI)

M. K. Gohel & Associates

CHARTERED ACCOUNTANTS

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 July 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.



MUKESH K. GOHEL

B.com, F.C.A. DISA (ICAI)

M. K. Gohel & Associates

CHARTERED ACCOUNTANTS

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

**MUKESH KESHAVJI
GOHEL**

Digitally signed by MUKESH
KESHAVJI GOHEL
Date: 2025.09.17 19:03:29 +05'30'

Mukesh K. Gohel

Proprietor

Mem No.: 038823

Place: Mumbai

Date: August 26, 2025

UDIN:



MUKESH K. GOHEL
B.com, F.C.A. DISA (ICAI)

M. K. Gohel & Associates

CHARTERED ACCOUNTANTS

Annexure A
Extract of Clause 17 of the Draft Scheme of Arrangement

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.



MUKESH K. GOHEL

B.com, F.C.A. DISA (ICAI)

M. K. Gohel & Associates

CHARTERED ACCOUNTANTS

- 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.”*

FAIRNESS OPINION REPORT

FOR THE PROPOSED MERGER BETWEEN
NITANT REAL ESTATE PRIVATE LIMITED
AMAZIA DEVELOPERS PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

HUBTOWN LIMITED
(TRANSFeree COMPANY)

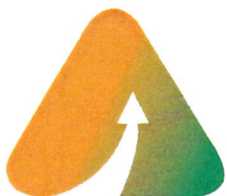
AND

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



26th August 2025

Strictly Private & Confidential



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
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

Dear Sir/Ma'am,

Subject: Fairness Opinion on Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Merger between Nitant Real Estate Private Limited (Transferor Company/ "Nitant"), Amazia Developers Private Limited (Transferor Company/ "Amazia") and Distinctive Realty Private Limited (Transferor Company/ "Distinctive") with Hubtown Limited ("Transferee Company"/ "HTL")

This is in the matter of proposed merger of Nitant Real Estate Private Limited (Transferor Company/ "Nitant"), Amazia Developers Private Limited (Transferor Company/ "Amazia") and Distinctive Realty Private Limited (Transferor Company/ "Distinctive") with Hubtown Limited ("Transferee Company"/ "HTL") and the Valuation Report dated **26th August, 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 Hubtown Limited (Transferee Company), to provide a Fairness Opinion on the said valuation report issued by Mr. Shashank Maloo, Registered Valuer dated 26th August 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: 26th August 2025

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CONTEXT AND BACKGROUND

We understand that the proposed merger of Nitant, Amazia, Distinctive 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 transferor companies upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Companies 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 Companies holding fully paid-up equity shares in the Transferor Companies, and whose names appear in the Register of Members of the Transferor Companies on the Record Date. In order to comply with the requirements of Companies Act and other applicable statutes



BRIEF ABOUT COMPANIES

1. 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 June 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%



2. 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, Akruti Annexe, Road No. 7, Marol MIDC, Andheri (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 June 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%



3. 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 Sub Category	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 June 2025 is given below:

Details	Shares	%
Amazia Developers Private Limited	10,000	100.00%
Total	10,000	100.00%



4. 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 June 2025)	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 30 June 2025

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	4,35,20,414	32.09%
Domestic Institutions	3	1,29,000	0.10%
Foreign Portfolio Investors	25	50,02,050	3.69%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	27,783	1,20,82,700	8.91%
NRI	325	37,76,643	2.79%
Bodies Corporate	380	3,21,69,096	23.72%
Others	1,310	3,89,20,748	28.70%
Total	29,842	13,56,00,657	100.00%

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:

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	323.05	33%	-	-
Market Price Approach	225.10	33%	-	-
Assets Approach	134.22	33%	14,355.13	100%
Weighted average fair value	227.46	100%	14,355.13	100%
Volume weighted average method (Refer Annexure E)	345.67	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	345.67		14,355.13	
Exchange Ratio	1:41			

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

Swap Ratio
For every 1 shares of Nitant Real Estate Private Limited, 41 shares of Hubtown Limited will be issued



B) Hubtown Limited and Amazia Developers Private Limited and Distinctive Realty Private Limited

Note:

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.

Computation of Share Exchange Ratio				
Valuation Approach	HTL		Amazia	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	323.05	33%	-	-
Market Price Approach	225.10	33%	-	-
Assets Approach	134.22	33%	50,50,184.14	100%
Weighted average fair value	227.46	100%	50,50,184.14	100%
Volume weighted average method (Refer Annexure E)	345.67	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	345.67		50,50,184.14	
Exchange Ratio	1:14,609			

a) Swap Ratio between Hubtown Limited and Amazia Developers Private Limited

Swap Ratio
For every 1 shares of Amazia Developers Private Limited, 14,609 shares of Hubtown Limited will be issued

Note:

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 revised SWAP ratio for the purpose of proposed transaction. The same is arrived on the basis of undertaking placed by the management to restrict the issuance of equity shares of transferee company to 11,01,90,000 (rounded off) number of equity shares and accordingly the revised 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 transferee company	Revised SWAP Ratio according to the restricted issuance of equity shares of transferee company	Revised SWAP Ratio (rounded off)	Final No. of Shares of Transferee Company to be issued in accordance with the rounded off SWAP ratio
Nitant Real Estate Pvt Ltd	4,320.89	43.61%	4,79,66,114	15.94	16	48160000
Amazia Developers Pvt Ltd	5,588.15	56.39%	6,20,33,886	6,203.39	6203	62030000
Total	9,909.04	100.00%	11,00,00,000			11,01,90,000

Accordingly, the revised share exchange ratios are 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

a) Swap Ratio between Hubtown Limited and Amazia Developers Private Limited

Swap Ratio
For every 1 shares of Amazia Developers Private Limited, 6,203 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 re- iterated 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 Nitant Real Estate Private Limited (Transferor Company/ “Nitant”), Amazia Developers Private Limited (Transferor Company/ “Amazia”) and Distinctive Realty Private Limited (Transferor Company/ “Distinctive”) 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 26th August 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 Transferee Company, the Transferor Companies,
- d) Reviewed the annual report of the Companies 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 Companies are or may be a party or are 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.



- We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- We have assumed that the Share Exchange Ratio will not be subject to any adjustments and express no opinion regarding any adjustments to the Share Exchange Ratio after the date of this opinion and this Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.



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 June 2025 and the market parameters have been considered upto 25 August 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: 26 August 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 July 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 June 2025)	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

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

Shareholding Pattern as on 30 June 2025

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	4,35,20,414	32.09%
Domestic Institutions	3	1,29,000	0.10%
Foreign Portfolio Investors	25	50,02,050	3.69%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	27,783	1,20,82,700	8.91%
NRI	325	37,76,643	2.79%
Bodies Corporate	380	3,21,69,096	23.72%
Others	1,310	3,89,20,748	28.70%
Total	29,842	13,56,00,657	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 June 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, Akruti 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 June 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 June 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 June 2025 and for FY 2025, FY 2024, FY 2023, FY 2022, FY 2021
- d. Unaudited financial statements of Twenty Five South Realty Limited and Twenty Five Downtown Realty Limited as on 30 June 2025.



- 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.

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 June 2025 and the market parameters have been considered upto 25 August 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 June 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	323.05	33%	107.68	Refer Annexure B
Market Approach	225.10	33%	75.03	Refer Annexure D
Assets Approach	134.22	33%	44.74	Refer Annexure C
Total		100%	227.46	

Conclusion

As per Regulation 164(1) of SEBI Preferential Issue Regulations, value per share of Hubtown Limited is arrived at INR 345.67 and the weighted average Fair Value as per table above is INR 227.46. 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 345.67 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 June 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 due to limitation of availability of future projections and limited operations of the Company, NAV is considered as appropriate method for the fair 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 June 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 due to limitation of availability of future projections and limited operations of the Company, NAV is considered as appropriate method for the fair 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 June 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 due to limitation of availability of future projections and limited operations of the Company, NAV is considered as appropriate method for the fair 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 shares of Nitant Real Estate Private Limited, 41 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, 14,609 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:



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	323.05	33%	-	-
Market Price Approach	225.10	33%	-	-
Assets Approach	134.22	33%	14,355.13	100%
Weighted average fair value	227.46	100%	14,355.13	100%
Volume weighted average method (Refer Annexure E)	345.67	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	345.67		14,355.13	
Exchange Ratio	1:41			

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	323.05	33%	-	-
Market Price Approach	225.10	33%	-	-
Assets Approach	134.22	33%	50,50,184.14	100%
Weighted average fair value	227.46	100%	50,50,184.14	100%
Volume weighted average method (Refer Annexure E)	345.67	100%	-	-
Relative Value per share considered for determining fair exchange ratio*	345.67		50,50,184.14	
Exchange Ratio	1:14,609			

***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 transfree company to 11,01,90,000 (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 transfree company into the weighted enterprise value of the transferor companies.

Entity Value	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	4,320.89	43.61%	4,79,66,114	15.94	16	4,81,60,000
Amazia Developers Pvt Ltd	5,588.15	56.39%	6,20,33,886	6,203.39	6203	6,20,30,000
Total	9,909.04	100.00%	11,00,00,000			11,01,90,000

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, 6,203 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



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

Place: Mumbai
Date: 26 August 2025
UDIN: 25169375BMHZNQ6679

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 June 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. 26 August 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 June 2025.

Relevant Date is 25 August 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 26 August 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	323.05	33%	107.68	Refer Annexure B
Market Approach	225.10	33%	75.03	Refer Annexure D
Assets Approach	134.22	34%	44.74	Refer Annexure C
Total		100%	227.46	



Valuation Approach	Value per share	Remarks
Volume Weighted Average Method	345.67	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 345.67 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
	(9 months)	(12 months)	(12 months)	(12 months)	(12 months)
PAT	70.13	(325.93)	(400.80)	221.48	1,267.81
Add: Depreciation	3.01	3.01	3.01	3.01	3.01
(Increase)/Decrease in CA	(18.54)	1,132.38	1,738.63	1,121.61	1,663.03
Changes in Borrowings	776.00	(92.70)	(527.55)	(662.63)	(336.23)
Warrant Proceeds	103.13	-	-	-	-
Cash flows	923.73	716.76	813.28	683.48	2,597.62
Discounting period (year)	0.75	1.75	2.75	3.75	4.75
Discounting factor (end year discounting)	0.873	0.729	0.609	0.508	0.424
FCFE (Free cash flow for equity)	806.74	522.58	495.00	347.28	1,101.83

	(Rs. in crores)
Average cash flow (FCFE)	654.69
Terminal growth	2%
Discounted terminal cash flows	496.24
Capitalisation rate	17.79
Terminal cash flow discounted	(A) 2,789.79
Sum of free cash flow to equity (FCFE)	(B) 3,273.43
Cash in hand / Bank balance	(C) 183.62
Warrants proceeds	(D) (90.06)
Total (in crores)	(A+B+C+D) 6,156.78
Number of share (diluted)	19,05,80,657
Fair value of shares (Rs.- absolute)	323.05

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 **19.79%**, we estimate the equity value of the Company **Rs. 6,156.78 crores**. The fair value of the per equity shares is **Rs.323.05**

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	6.31%	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	1.03	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 19.79%.



15. Annexure C : Net asset value approach

Below is Net assets value of Hubtown Limited as on 30 June 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)	6,193.54
Less:	
Total value of liabilities	(3,738.78)
Net assets/ Net worth	2,557.88
Total number of shares as at 30 June 2025 (diluted)	19,05,80,657
The fair market value of equity shares of as 30 June 2025 (Rs. per share)	134.22

16. Annexure D: Market Approach

Market Approach

BSE Code	Company name	WAP on 30 June 25	Total shares (In Crore)	Market cap (in crore)	Annualised Earnings (crore)	PE ratio
532868	DLF	839.83	247.53	2,07,883.12	4,485	46.35
533150	Godrej Properties	2,354.33	30.12	70,912.42	1,534	46.23
533274	Prestige Estate	1,664.81	43.07	71,703.37	622	115.28
533273	Oberoi Realty	1,916.05	36.36	69,667.58	2,062	33.79

Median of PE ratio (i) 46.29

Less: discount for size difference (ii) 25%

Adjusted multiple (a) $\{(i) \times (1 - ii)\} =$ 34.72

Earnings 2025-26 (Q1) & 2024-25 (Q2-Q4)	123.57
(In Crores)	
Total earnings (b)	123.57
Market capitalisation should be (a*b) = c	4,289.94
Shares (d)	19,05,80,657
Shares in Crores (e)	19.0580
Per value share (c/e)	225.10

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	25-Aug-25	31,95,704	1,14,64,71,165.75
2	22-Aug-25	30,71,260	1,06,81,00,406.65
3	21-Aug-25	8,73,614	29,57,38,092.50
4	20-Aug-25	7,39,858	24,86,82,834.05
5	19-Aug-25	4,64,862	15,51,35,204.65
6	18-Aug-25	5,74,527	19,40,76,709.80
7	14-Aug-25	9,63,412	32,70,62,727.60
8	13-Aug-25	29,07,437	99,16,08,644.15
9	12-Aug-25	21,49,679	74,34,21,464.95
10	11-Aug-25	10,68,022	36,32,93,502.95
11	08-Aug-25	6,29,875	21,14,77,204.40
12	07-Aug-25	8,61,012	29,08,35,679.30
13	06-Aug-25	9,87,572	33,74,69,627.25
14	05-Aug-25	14,90,398	51,77,59,940.80
15	04-Aug-25	8,48,189	28,50,77,233.15
16	01-Aug-25	11,59,519	39,18,67,945.60
17	31-Jul-25	10,81,080	36,27,52,077.05
18	30-Jul-25	10,75,332	36,05,52,762.20
19	29-Jul-25	19,36,708	63,94,51,259.65
20	28-Jul-25	30,05,600	96,05,46,674.15
21	25-Jul-25	37,05,660	1,16,84,70,609.05
22	24-Jul-25	18,94,145	57,17,45,990.25
23	23-Jul-25	6,58,714	19,47,11,962.95
24	22-Jul-25	13,03,415	38,99,56,315.20
25	21-Jul-25	10,86,982	31,95,50,775.95
26	18-Jul-25	6,74,496	19,91,92,433.05
27	17-Jul-25	7,43,853	22,14,24,445.10
28	16-Jul-25	8,58,798	25,36,46,710.65
29	15-Jul-25	8,14,913	24,49,98,260.45
30	14-Jul-25	22,67,077	68,58,54,906.25
31	11-Jul-25	34,04,877	1,02,73,03,727.40
32	10-Jul-25	51,52,177	1,55,46,42,370.60
33	09-Jul-25	14,68,505	42,38,49,621.40
34	08-Jul-25	9,15,545	25,63,46,430.60
35	07-Jul-25	14,29,858	40,48,60,727.00
36	04-Jul-25	20,61,022	57,86,93,666.90
37	03-Jul-25	35,47,812	94,99,89,757.45
38	02-Jul-25	5,52,853	14,39,65,156.40
39	01-Jul-25	14,84,002	39,31,03,866.65
40	30-Jun-25	24,82,315	65,61,46,395.34
41	27-Jun-25	1,07,45,756	2,76,20,75,913.10
42	26-Jun-25	17,12,361	39,22,03,216.50
43	25-Jun-25	16,58,545	36,71,48,522.99
44	24-Jun-25	3,94,313	8,28,22,893.89
45	23-Jun-25	8,31,174	17,52,95,228.83
46	20-Jun-25	8,53,106	17,72,96,581.24
47	19-Jun-25	5,60,296	11,84,83,338.75
48	18-Jun-25	11,16,167	24,29,25,478.50
49	17-Jun-25	7,44,913	16,26,59,621.19



Trading days	Date	VOLUME	VALUE
50	16-Jun-25	14,36,305	32,10,32,879.20
51	13-Jun-25	56,35,660	1,28,66,22,354.57
52	12-Jun-25	81,72,031	1,76,92,42,836.65
53	11-Jun-25	21,76,479	40,72,28,403.38
54	10-Jun-25	13,31,395	25,72,74,856.97
55	09-Jun-25	8,19,215	16,76,15,677.27
56	06-Jun-25	29,58,653	60,62,61,827.83
57	05-Jun-25	2,72,685	4,93,33,129.56
58	04-Jun-25	1,94,797	3,49,16,079.10
59	03-Jun-25	4,99,529	9,14,82,893.57
60	02-Jun-25	1,81,152	3,24,54,666.22
61	30-May-25	1,06,556	1,89,40,326.31
62	29-May-25	1,42,259	2,54,63,160.85
63	28-May-25	1,84,882	3,33,21,386.45
64	27-May-25	1,91,486	3,49,98,190.79
65	26-May-25	4,90,543	8,92,22,753.41
66	23-May-25	7,25,118	13,81,22,347.89
67	22-May-25	2,72,261	5,04,61,457.57
68	21-May-25	98,191	1,82,23,703.65
69	20-May-25	1,49,330	2,79,06,744.76
70	19-May-25	1,35,265	2,53,18,800.07
71	16-May-25	1,27,196	2,38,12,485.83
72	15-May-25	2,00,090	3,73,17,736.45
73	14-May-25	2,36,542	4,43,00,555.50
74	13-May-25	1,15,812	2,11,13,265.31
75	12-May-25	1,95,481	3,47,36,371.68
76	09-May-25	2,28,066	3,74,62,232.02
77	08-May-25	2,15,585	3,70,93,025.48
78	07-May-25	1,77,159	3,01,77,138.31
79	06-May-25	3,66,767	6,31,98,448.44
80	05-May-25	1,40,262	2,52,92,651.01
81	02-May-25	1,30,793	2,37,59,335.33
82	30-Apr-25	3,46,355	6,33,44,326.76
83	29-Apr-25	2,15,048	4,11,74,768.05
84	28-Apr-25	3,74,936	7,24,16,105.90
85	25-Apr-25	1,56,749	3,11,86,016.08
86	24-Apr-25	94,361	1,98,57,695.49
87	23-Apr-25	1,24,462	2,65,54,239.41
88	22-Apr-25	2,00,879	4,28,99,003.84
89	21-Apr-25	2,94,298	6,23,48,461.79
90	17-Apr-25	82,697	1,71,10,356.08
Total		11,44,04,640	31,25,13,44,775.06

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

:
$$\frac{31,25,13,44,775.06}{11,44,04,640}$$

: Rs. 273.17



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	25-Aug-25	31,95,704	1,14,64,71,165.75
2	22-Aug-25	30,71,260	1,06,81,00,406.65
3	21-Aug-25	8,73,614	29,57,38,092.50
4	20-Aug-25	7,39,858	24,86,82,834.05
5	19-Aug-25	4,64,862	15,51,35,204.65
6	18-Aug-25	5,74,527	19,40,76,709.80
7	14-Aug-25	9,63,412	32,70,62,727.60
8	13-Aug-25	29,07,437	99,16,08,644.15
9	12-Aug-25	21,49,679	74,34,21,464.95
10	11-Aug-25	10,68,022	36,32,93,502.95
	Total	1,60,08,375	5,53,35,90,753.05

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

:

$$\frac{5,53,35,90,753.05}{1,60,08,375}$$

Volume weighted Average price (VWAP): Rs. 345.67

Summary:

Equity shares	Reference	Price
Average of 90 Trading days VWAP	A.	273.17
Average of 10 Trading days VWAP	B.	345.67
Higher of above two		345.67



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

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

<u>Particulars</u>		<u>Amount in Rs.</u>
A	Book value of all Assets	4,98,63,45,195
	Less:	
B	<i>Book value of shares and securities (Refer Annexure F-1)</i>	<i>(3,75,83,83,158)</i>
C	Add: fair market value of shares and securities as determined in the manner provided in this rule (Refer Annexure F-1);	47,14,05,29,120
D	A+B+C	48,36,84,91,157
E	Book value of liabilities shown in the balance sheet	(5,15,95,52,665)
F	Net assets/ Net worth (D-E)	43,20,89,38,492
G	Total number of shares	30,10,000
H	The fair market value of equity shares of as 30 June 2025 (Rs. per share) (F/G)	14,355.13

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	1,64,415.90	3,75,83,83,158	
Total book value			3,75,83,83,158	

Fair value of investments				
Particulars	Shares	Value per share	Amount in Rs.	Reference
Twenty Five South Realty Limited				
Ordinary Shares	22,859	20,62,231	47,14,05,29,120	Annexure 2
Total fair value			47,14,05,29,120	



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

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

<u>Particulars</u>		<u>Amount in Rs.</u>
A	Book value of all Assets	2,00,49,53,255
	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>	(75,41,52,864)
C	Add: fair market value of shares and securities as determined in the manner provided in this rule (Refer Annexure G-1);	50,78,99,74,784
		74,26,50,091
		51,53,26,24,875
D	A+B+C	51,72,33,25,276
E	Book value of liabilities shown in the balance sheet	(1,22,14,83,836)
F	Net assets/ Net worth (D-E)	50,50,18,41,440
G	Total number of shares	10,000
H	The fair market value of equity shares of as 30 June 2025 (Rs. per share) (F/G)	50,50,184.14

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			75,41,52,864	



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	20,62,231	23,07,84,22,564	
Class A Equity Shares (FV of Rs. 10 each)	10,200	20,62,231	21,03,47,52,046	
Class B Equity Shares (FV of Rs. 10 each)	629	20,62,231	1,29,71,43,043	
Distinctive Realty Private Limited				
Equity shares	10,000	5,37,966	5,37,96,57,131	Annexure H
Total fair value			50,78,99,74,784	
Fair value of property				
Property 1			35,15,00,151	Note 1
Property 2			39,11,49,940	Note 2
			74,26,50,091	

Note 1 : The fair value of the property has been considered based on the actual sale transaction concluded in July 2025, subsequent to the valuation date but prior to the signing of this report. The sale was conducted at arm's length as per Management and is deemed to represent the best evidence of fair value.

Note 2 : The subject property was purchased in the previous year. As per management representation, there have been no material changes in the property or in market conditions since the date of purchase, and accordingly, the fair value is considered to be consistent with the purchase price, with no significant variation expected over the one-year period. This conclusion is based on management's confirmation, and we have relied upon the same without carrying out an independent verification of intervening market conditions.

22. Annexure H: Valuation calculation of DISTINCTIVE REALTY Private Limited

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

<u>Particulars</u>		<u>Amount in Rs.</u>
A	Book value of all Assets	3,03,45,702
	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);	5,57,62,71,523
D	A+B+C	5,57,89,73,193
E	Book value of liabilities shown in the balance sheet	(19,93,16,062)
F	Net assets/ Net worth (D-E)	5,37,96,57,131
G	Total number of shares	10,000
H	The fair market value of equity shares of as 30 June 2025 (Rs. per share) (F/G)	5,37,965.71



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	20,62,231	5,57,62,71,523	Annexure I
Total fair value			5,57,62,71,523	

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

Free Cash Flows

We have been provided with the business projection of the Company for **Nine 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:

	1	2
Particulars	FY26	FY27
	(9M)	(9 M)
Net profit/(loss)	430.88	938.00
Add: Depreciation	3.33	3.33
Less: Income Tax	(110.53)	(236.00)
Less: Capex	-	-
Less: Decrease/(Increase) in working capital	629.08	1,321.23
Less: Decrease/(Increase) in non current assets	(0.00)	498.28
Less: (Decrease)/(Increase) in Borrowings	(700.00)	(2,442.17)
Net Operating Cash Flow	252.75	82.67
Discounting period (year)	0.75	1.50
Discounting factor (end year discounting)	0.9017	0.8131
Present Value (PV) of Operating Enterprise Value	227.92	67.22



Particulars	(Rs. in Crores)
Total Cash flows for FY 26 to FY 27	295.14
Add: Cash and Bank Balance	330.53
Equity value	625.67
Fair Valuation of Investment in TWENTY FIVE DOWNTOWN REALTY LIMITED	9,300.88
Net Value	9,926.55

Particulars	Rs.
Fair value of future cash flows (Rs. in Crores)	Rs. 9,926.55
Number of shares (actual)*	48,135
DCF Value of equity share (per share)	20,62,230.59
DCF Value of equity share (per share) (round off)	20,62,231

** 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	6.310%	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	1.03	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 14.79%.

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

Free Cash Flows

We have been provided with the business projection of the Company for **Eight years and Nine 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
	(9M)	(12 M)	(12 M)	(12 M)	(12 M)	(12 M)	(12 M)	(12 M)	(9 M)
Net profit/(loss)	(76.43)	(180.94)	(391.31)	(572.77)	(516.20)	6,635.21	12,418.30	10,781.26	4,078.09
Add: Depreciation	0.33	1.09	1.09	1.09	1.09	1.09	-	-	-
Less: Income Tax	-	-	-	-	-	(1,229.93)	(3,124.45)	(2,712.56)	(1,026.05)
Less: Decrease/(Increase) in non current assets	-	-	-	-	-	-	-	-	110.81
Less: Capex	-	-	-	-	-	-	-	-	-
Less: Decrease/(Increase) in working capital	386.06	1,585.27	5,691.43	10,025.00	7,561.29	(3,101.41)	(8,348.15)	(8,993.81)	(3,805.71)
Less: (Decrease)/(Increase) in Borrowings	(8.36)	(600.00)	(346.37)	-	-	-	-	(298.50)	-
Net Operating Cash Flow	301.61	805.42	4,954.85	9,453.31	7,046.18	2,304.95	945.71	(1,223.61)	(642.86)
Discounting period (year)	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75
Discounting factor (end year discounting)	0.8734	0.7291	0.6086	0.5081	0.4242	0.3541	0.2956	0.2468	0.2060
Present Value (PV) of Operating Enterprise Value	263.41	587.22	3,015.75	4,803.27	2,988.78	816.19	279.56	(301.96)	(132.44)



Particulars	(Rs. in Crores)
Total Cash flows for FY 26 to FY 34	12,319.78
Add: Cash and Bank Balance	81.39
Equity value	12,401.17

Particulars	Rs.
Fair value of future cash flows (Rs. in Crores)	Rs.12401.17
Number of shares (actual)	1,00,000
DCF Value of equity share (per share)	12,40,116.85
DCF Value of equity share (per share) (round off)	12,40,117

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	6.310%	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	6.00%	Illiquidity discount
Beta	1.03	Damodaran (Real estate development – 2025)

Based on the above parameters, the cost of Equity has been calculated at 19.79%.



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		
								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	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	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)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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																																	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)=(VII)+(X)	(XII)=	(XIII)	(XIV)	(XV)	(XVI)	(XVII)=(XIV+XV+XVI)	(XVIII)	(XIX)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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(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
(i)	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
(j)	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			
(k)	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			
(l)	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			
(m)	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			
(n)	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	0	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	0	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	0	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 - After conversion of CCD and warrants - Shareholding Post Merger with Saicharan, 25 West, Nitant, Amazia and Distinctive

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		
								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	15	208440414	0	0	208440414	69.3	208440414	0	208440414	69.3		208440414	35.02	26840276	12.88	11675000	5.6							208440414	
(B)	Public	29828	92330243	0	0	92330243	30.7	92330243	0	92330243	30.7		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	29843	300770657	0	0	300770657	100	300770657	0	300770657	100		300770657	100	27841176	9.26	11675000	3.88	NA	NA	NA	NA	NA	NA	300770640	

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	160162014	0	0	160162014	53.25	160162014	0	160162014	53.25	0	160162014	53.25	26840276	16.76	11675000	23.74							160162014
	Vyomesh Mahipatray Shah	Promoters	1	5181349	0	0	5181349	1.72	5181349	0	5181349	1.72	0	5181349	1.72	0	0	4500000	86.85							5181349
	Khilen V Shah	Promoters	1	28261759	0	0	28261759	9.4	28261759	0	28261759	9.4	0	28261759	9.4	5730721	20.28	0	0							28261759
	Kushal Hemant Shah	Promoter Group	1	33117875	0	0	33117875	11.01	33117875	0	33117875	11.01	0	33117875	11.01	0	0	2800000	8.45							33117875
	Vyomesh Mahipatray Shah (HUF)	Promoter Group	1	3925000	0	0	3925000	1.3	3925000	0	3925000	1.3	0	3925000	1.3	0	0	2775000	70.7							3925000
	Hemant Mahipatray Shah	Promoters	1	3860000	0	0	3860000	1.28	3860000	0	3860000	1.28	0	3860000	1.28	0	0	1600000	41.45							3860000
	Hemant Mahipatray Shah (HUF)	Promoter Group	1	3700050	0	0	3700050	1.23	3700050	0	3700050	1.23	0	3700050	1.23	0	0	0	0							3700050
	Rushank Vyomesh Shah	Promoters	1	28314932	0	0	28314932	9.41	28314932	0	28314932	9.41	0	28314932	9.41	5749550	20.31	0	0							28314932
	Meha Rushank Shah	Promoters	1	12796110	0	0	12796110	4.25	12796110	0	12796110	4.25	0	12796110	4.25	3600000	28.13	0	0							12796110
	Pratiti Mayank Shah	Promoters	1	12796110	0	0	12796110	4.25	12796110	0	12796110	4.25	0	12796110	4.25	3600000	28.13	0	0							12796110
	Kunjal Hemant Shah	Promoters	1	12321653	0	0	12321653	4.1	12321653	0	12321653	4.1	0	12321653	4.1	4306739	34.95	0	0							12321653
	Falguni Vyomesh Shah	Promoters	1	14167176	0	0	14167176	4.71	14167176	0	14167176	4.71	0	14167176	4.71	3853266	27.2	0	0							14167176
	Mahipatray V Shah (HUF)	Promoters	1	1720000	0	0	1720000	0.57	1720000	0	1720000	0.57	0	1720000	0.57	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						0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
(d)	Any Other (Specify)		3	48278400	0	0	48278400	16.05	48278400	0	48278400	16.05	0	48278400	16.05	0	0	0	0	0						48278400
	Bodies Corporate		3	48278400	0	0	48278400	16.05	48278400	0	48278400	69.3	0	48278400	69.3	0	0	0	0	0						48278400
	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
	Fern Infrastructure Private Limited	Promoter Group	1	47678400			47678400	15.85	47678400		47678400	15.85		47678400	15.85											47678400
	Sub Total (A)(1)		15	208440414	0	0	208440414	69.3	208440414	0	208440414	69.3	0	208440414	69.3	26840276	12.88	11675000	5.6							208440414
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						0
(b)	Government		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
(d)	Foreign Portfolio Investor		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
	Sub Total (A)(2)		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)		15	208440414	0	0	208440414	69.3	208440414	0	208440414	69.3	0	208440414	69.3	26840276	12.88	11675000	5.6							208440414

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)
								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)																												
(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				
(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				
(c)	Alternate Investment Funds	2	54000	0	0	54000	0.02	54000	0	54000	0.02	0	54000	0.02	0	0	NA	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	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	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	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	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	0	NA	NA	NA	NA	NA	NA	NA	NA	0				
(i)	NBFCs registered with RBI	1	75000	0	0	75000	0.02	75000	0	75000	0.02	0	75000	0.02	0	0	NA	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	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	0	NA	NA	NA	NA	NA	NA	NA	NA	0				
	Sub Total (B)(1)	3	129000	0	0	129000	0.04	129000	0	129000	0.04	0	129000	0.04	0	0	NA	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	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	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	0	NA	NA	NA	NA	NA	NA	NA	NA	0				
(d)	Foreign Portfolio Investors Category I	23	5229061	0	0	5229061	1.74	5229061	0	5229061	1.74	0	5229061	1.74	250000	4.78	NA	NA	NA	NA	NA	NA	NA	NA	5229061	0	0	0	0
	Belgrave Investment Fund	1	2700000	0	0	2700000	0.9	2700000	0	2700000	0.9	0	2700000	0.9	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2700000				
(e)	Foreign Portfolio Investors Category II	2	22989	0	0	22989	0.01	22989	0	22989	0.01	0	22989	0.01	0	0	NA	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	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	0	NA	NA	NA	NA	NA	NA	NA	NA	0				
	Sub Total (B)(2)	25	5252050	0	0	5252050	1.75	5252050	0	5252050	1.75	0	5252050	1.75	250000	4.76	NA	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	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	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	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	NA	5	0	0	0	0
4	Non-Institutions																												
(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				
(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				
(C)	Key Managerial Personnel	1	1	0	0	1	0	1	0	1	0	0	1	0	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	4.02	12082700	0	12082700	4.02	0	12082700	4.02	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	10.71	32210797	0	32210797	10.71	0	32210797	10.71	105040	0.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	32210797	0	0	0
	Prasham Mayank Shah		1436170	0	0	1436170	0.48	1436170	0	1436170	0.48	0	1436170	0.48	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1436170			
	Subhash Phootarmal Rathod .		1621705	0	0	1621705	0.54	1621705	0	1621705	0.54	0	1621705	0.54	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	1.26	3776643	0	3776643	1.26	0	3776643	1.26	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3776643	0	0	0
	Nilesh Rameshchandra Pethani	1	1709426	0	0	1709426	0.57	1709426	0	1709426	0.57	0	1709426	0.57	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	10.7	32169096	0	32169096	10.7	0	32169096	10.7	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	1.15	3463497	0	3463497	1.15	0	3463497	1.15	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3463497	0	0	0
	Uno Metals Ltd	1	3155000	0	0	3155000	1.05	3155000	0	3155000	1.05	0	3155000	1.05	229469	7.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	3155000			
	Altius Finserv Private Limited	1	2753675	0	0	2753675	0.92	2753675	0	2753675	0.92	0	2753675	0.92	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2753675			
	Amkor Enterprises Private Limited	1	2234042	0	0	2234042	0.74	2234042	0	2234042	0.74	0	2234042	0.74	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Infront Enterprises Private Limited	1	2234042	0	0	2234042	0.74	2234042	0	2234042	0.74	0	2234042	0.74	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Jurox Enterprises Private Limited	1	2234042	0	0	2234042	0.74	2234042	0	2234042	0.74	0	2234042	0.74	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2234042			
	Ashibhadarsh Ventures Private Limited	1	2137659	0	0	2137659	0.71	2137659	0	2137659	0.71	0	2137659	0.71	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2137659			
	Pivotal Enterprises Private Limited	1	1595744	0	0	1595744	0.53	1595744	0	1595744	0.53	0	1595744	0.53	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1595744			
(m)	Any Other (Specify)	1048	6709951	0	0	6709951	2.23	6709951	0	6709951	2.23	0	6709951	2.23	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	1.13	3410465	0	3410465	1.13	0	3410465	1.13	40	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	3410465	0	0	0
	Hindu Undivided Family	977	3296668	0	0	3296668	1.1	3296668	0	3296668	1.1	0	3296668	1.1	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	28.91	86949188	0	86949188	28.91	0	86949188	28.91	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	30.7	92330243	0	92330243	30.7	0	92330243	30.7	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 DISTINCTIVE REALTY PRIVATE LIMITED

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

1.	Name of Listed Entity: DISTINCTIVE 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.

PRE MERGER SHAREHOLDING OF DISTINCTIVE REALTY PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

[illegible]

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)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)

(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	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)	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	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

PRE MERGER SHAREHOLDING OF DISTINCTIVE REALTY PRIVATE LIMITED

S.No.	Name of the Shareholder	Shareholding Pattern (%)
1	M/S. JALPAI INDUSTRIES LTD.	0.00%
2	M/S. KANAKA ENTERPRISES	0.00%
3	M/S. KANAKA ENTERPRISES	0.00%
4	M/S. KANAKA ENTERPRISES	0.00%
5	M/S. KANAKA ENTERPRISES	0.00%
6	M/S. KANAKA ENTERPRISES	0.00%
7	M/S. KANAKA ENTERPRISES	0.00%
8	M/S. KANAKA ENTERPRISES	0.00%
9	M/S. KANAKA ENTERPRISES	0.00%
10	M/S. KANAKA ENTERPRISES	0.00%
11	M/S. KANAKA ENTERPRISES	0.00%
12	M/S. KANAKA ENTERPRISES	0.00%
13	M/S. KANAKA ENTERPRISES	0.00%
14	M/S. KANAKA ENTERPRISES	0.00%
15	M/S. KANAKA ENTERPRISES	0.00%
16	M/S. KANAKA ENTERPRISES	0.00%
17	M/S. KANAKA ENTERPRISES	0.00%
18	M/S. KANAKA ENTERPRISES	0.00%
19	M/S. KANAKA ENTERPRISES	0.00%
20	M/S. KANAKA ENTERPRISES	0.00%
21	M/S. KANAKA ENTERPRISES	0.00%
22	M/S. KANAKA ENTERPRISES	0.00%
23	M/S. KANAKA ENTERPRISES	0.00%
24	M/S. KANAKA ENTERPRISES	0.00%
25	M/S. KANAKA ENTERPRISES	0.00%
26	M/S. KANAKA ENTERPRISES	0.00%
27	M/S. KANAKA ENTERPRISES	0.00%
28	M/S. KANAKA ENTERPRISES	0.00%
29	M/S. KANAKA ENTERPRISES	0.00%
30	M/S. KANAKA ENTERPRISES	0.00%
31	M/S. KANAKA ENTERPRISES	0.00%
32	M/S. KANAKA ENTERPRISES	0.00%
33	M/S. KANAKA ENTERPRISES	0.00%
34	M/S. KANAKA ENTERPRISES	0.00%
35	M/S. KANAKA ENTERPRISES	0.00%
36	M/S. KANAKA ENTERPRISES	0.00%
37	M/S. KANAKA ENTERPRISES	0.00%
38	M/S. KANAKA ENTERPRISES	0.00%
39	M/S. KANAKA ENTERPRISES	0.00%
40	M/S. KANAKA ENTERPRISES	0.00%
41	M/S. KANAKA ENTERPRISES	0.00%
42	M/S. KANAKA ENTERPRISES	0.00%
43	M/S. KANAKA ENTERPRISES	0.00%
44	M/S. KANAKA ENTERPRISES	0.00%
45	M/S. KANAKA ENTERPRISES	0.00%
46	M/S. KANAKA ENTERPRISES	0.00%
47	M/S. KANAKA ENTERPRISES	0.00%
48	M/S. KANAKA ENTERPRISES	0.00%
49	M/S. KANAKA ENTERPRISES	0.00%
50	M/S. KANAKA ENTERPRISES	0.00%
51	M/S. KANAKA ENTERPRISES	0.00%
52	M/S. KANAKA ENTERPRISES	0.00%
53	M/S. KANAKA ENTERPRISES	0.00%
54	M/S. KANAKA ENTERPRISES	0.00%
55	M/S. KANAKA ENTERPRISES	0.00%
56	M/S. KANAKA ENTERPRISES	0.00%
57	M/S. KANAKA ENTERPRISES	0.00%
58	M/S. KANAKA ENTERPRISES	0.00%
59	M/S. KANAKA ENTERPRISES	0.00%
60	M/S. KANAKA ENTERPRISES	0.00%
61	M/S. KANAKA ENTERPRISES	0.00%
62	M/S. KANAKA ENTERPRISES	0.00%
63	M/S. KANAKA ENTERPRISES	0.00%
64	M/S. KANAKA ENTERPRISES	0.00%
65	M/S. KANAKA ENTERPRISES	0.00%
66	M/S. KANAKA ENTERPRISES	0.00%
67	M/S. KANAKA ENTERPRISES	0.00%
68	M/S. KANAKA ENTERPRISES	0.00%
69	M/S. KANAKA ENTERPRISES	0.00%
70	M/S. KANAKA ENTERPRISES	0.00%
71	M/S. KANAKA ENTERPRISES	0.00%
72	M/S. KANAKA ENTERPRISES	0.00%
73	M/S. KANAKA ENTERPRISES	0.00%
74	M/S. KANAKA ENTERPRISES	0.00%
75	M/S. KANAKA ENTERPRISES	0.00%
76	M/S. KANAKA ENTERPRISES	0.00%
77	M/S. KANAKA ENTERPRISES	0.00%
78	M/S. KANAKA ENTERPRISES	0.00%
79	M/S. KANAKA ENTERPRISES	0.00%
80	M/S. KANAKA ENTERPRISES	0.00%
81	M/S. KANAKA ENTERPRISES	0.00%
82	M/S. KANAKA ENTERPRISES	0.00%
83	M/S. KANAKA ENTERPRISES	0.00%
84	M/S. KANAKA ENTERPRISES	0.00%
85	M/S. KANAKA ENTERPRISES	0.00%
86	M/S. KANAKA ENTERPRISES	0.00%
87	M/S. KANAKA ENTERPRISES	0.00%
88	M/S. KANAKA ENTERPRISES	0.00%
89	M/S. KANAKA ENTERPRISES	0.00%
90	M/S. KANAKA ENTERPRISES	0.00%
91	M/S. KANAKA ENTERPRISES	0.00%
92	M/S. KANAKA ENTERPRISES	0.00%
93	M/S. KANAKA ENTERPRISES	0.00%
94	M/S. KANAKA ENTERPRISES	0.00%
95	M/S. KANAKA ENTERPRISES	0.00%
96	M/S. KANAKA ENTERPRISES	0.00%
97	M/S. KANAKA ENTERPRISES	0.00%
98	M/S. KANAKA ENTERPRISES	0.00%
99	M/S. KANAKA ENTERPRISES	0.00%
100	M/S. KANAKA ENTERPRISES	0.00%

[illegible]

POST MERGER SHAREHOLDING OF DISTINCTIVE REALTY PRIVATE LIMITED

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

1.	Name of Entity: DISTINCTIVE 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.

DISTINCTIVE REALTY PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

[illegible]

DISTINCTIVE REALTY PRIVATE LIMITED

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

DISTINCTIVE 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)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As 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 Total (B)(2)	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	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	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	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	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	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	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Directors and their relatives (excluding Independent Directors and nominee																												
(b)	Directors)	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	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	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	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
(E)	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
(f)	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
(g)	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
(h)	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
(i)	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
(j)	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
(k)	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
(l)	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
(m)	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

DISTINCTIVE REALTY PRIVATE LIMITED

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

[illegible]

PRE MERGER SHAREHOLDING OF AMAZIA DEVELOPERS PRIVATE LIMITED

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

1.	Name of Listed Entity: AMAZIA DEVELOPERS 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.

PRE MERGER SHAREHOLDING OF AMAZIA DEVELOPERS PRIVATE LIMITED

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

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)	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 % of (A+B+C2)	(IX)	(X)	(XI)=(VII+X)	(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	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
	Overseas Depositories(holding DRs)																											
(f)	(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	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																								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
(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
	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
(C)	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
4	Non-Institutions																											
(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
	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
(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

(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	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)	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	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

PRE MERGER SHAREHOLDING OF AMAZIA DEVELOPERS PRIVATE LIMITED

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

[illegible]

POST MERGER SHAREHOLDING OF AMAZIA DEVELOPERS PRIVATE LIMITED

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

1. Name of Entity: AMAZIA DEVELOPERS 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.

AMAZIA DEVELOPERS PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

[illegible]

AMAZIA DEVELOPERS PRIVATE LIMITED

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

AMAZIA DEVELOPERS 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)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As 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 Total (B)(2)	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	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	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	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	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	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	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	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	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	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	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	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)	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

AMAZIA DEVELOPERS PRIVATE LIMITED

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

[illegible]

PRE MERGER SHAREHOLDING OF NITANT REAL ESTATE PRIVATE LIMITED

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

1.	Name of Listed Entity: NITANT REAL ESTATE 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.

PRE MERGER SHAREHOLDING OF NITANT REAL ESTATE PRIVATE LIMITED

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

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

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)	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 % of (A+B+C2)	(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
(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
	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	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Central Government/ State Government(s)																								0	0	0	0
3	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
(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
	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
	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
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
(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
	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
(b)	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
(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

(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	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)	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	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

PRE MERGER SHAREHOLDING OF NITANT REAL ESTATE PRIVATE LIMITED

[illegible][illegible]

POST MERGER SHAREHOLDING OF NITANT REAL ESTATE PRIVATE LIMITED

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

1. Name of Entity: NITANT REAL ESTATE 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.

NITANT REAL ESTATE PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

[illegible]

NITANT REAL ESTATE PRIVATE LIMITED

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

NITANT REAL ESTATE 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, 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)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)

(g)	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	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	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																										0	0	0	0
	Central Government / President of India	0	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	0	NA	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	NA	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	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	0	NA	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	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Directors and their relatives (excluding Independent Directors and nominee																													
(b)	Directors)	0	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
(C)	Key Managerial Personnel	0	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
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																													
(D)		0	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
(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	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	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	NA	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	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	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	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	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	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	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	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	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	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	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	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	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	NA	0	0	0	0

NITANT REAL ESTATE PRIVATE LIMITED

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

[illegible]

September 17, 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 Part I Para A(2)(k) 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 Scheme of Arrangement involving

- i. 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
- ii. 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**”) (“**Amalgamation II**”)

and their respective shareholders and creditors, with effect from the Appointed Date viz. opening business hours of July 01, 2025, 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 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.

In this regard, we hereby confirm 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 stock exchanges before the receipt of the No-objection letter from stock exchanges in terms of Regulation 37(1) of the SEBI LODR Regulations.

For and behalf of

HUBTOWN LIMITED

Shivil Kapoor

Company Secretary

Membership No.: F 11865

September 17, 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

September 17, 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 Part I Para A 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 Scheme of Arrangement involving

- i. 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
- ii. 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**”) (“**Amalgamation II**”)

and their respective shareholders and creditors, with effect from the Appointed Date viz. opening business hours of July 01, 2025, 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 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.

As required under Part I Para A 2(j) of the aforesaid SEBI Scheme Circular, we hereby declare that the companies involved in the Scheme of Arrangement 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
Membership No.: F 11865