

February 14, 2025

To,

BSE Limited The Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai - 400 001 Scrip Code: 532799	National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Symbol: HUBTOWN
--	--

Dear Sir/Madam,

Subject: Outcome of the Board Meeting and disclosure of events pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended read with the applicable circulars issued thereto ("SEBI LODR Regulations")

The Scheme of Arrangement between Hubtown Limited and Saicharan Consultancy Private Limited:

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that on the recommendations of the Committee of the Independent Directors and Audit Committee of the Company, the Board of Directors of the Company at its meeting held today i.e., Friday, February 14, 2025, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Saicharan Consultancy Private Limited ("SCPL" or "Transferor Company"), a group company, which is being jointly controlled by persons forming part of the Promoter and Promoter Group of Hubtown Limited, with Hubtown Limited ("HL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2025 ("Scheme").

The Scheme is subject to the necessary statutory and regulatory approvals of (i) the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (collectively known as "Stock Exchanges"); (ii) the shareholders and creditors of HL and SCPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (iii) the Hon'ble NCLT; and (iv) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.

The disclosure required under Regulation 30 of the SEBI LODR Regulations, read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in the enclosed "Annexure A".

The meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 9.40 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
 For **Hubtown Limited**

Sunil Mago
Chief Financial Officer

Encl.: a/a

Annexure A

Disclosures pursuant to Regulation 30 of the SEBI LODR Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”)

Sr. No.	Particulars											
1.	NAME OF ENTITY(IES) FORMING PART OF THE AMALGAMATION / MERGER, INCLUDING BRIEF DETAILS RELATING TO SIZE, TURNOVER ETC.											
1.1.	<p><u>Details of Transferee Company:</u></p> <p>“Hubtown Limited” or “HL” or “Transferee Company” is a public limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number L45200MH1989PLC050688 and having its registered office at Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R.K. Chemburkar Marg, Chembur (East), Mumbai – 400 071, Maharashtra India. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) as well as on National Stock Exchange of India Limited (“NSE”).</p>											
1.2.	<p><u>Details of Transferor Company:</u></p> <p>“Saicharan Consultancy Private Limited” or “SCPL” or “Transferor Company” is a private limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number U74140MH2006PTC166599 and having its registered office at Unit No. 117, First Floor, Rehab Building No. 4, Road No. 7, Marol, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India. The securities of the Transferor Company are not listed on any stock exchange in India or abroad. SCPL is a group company, which is being jointly controlled by persons forming part of the Promoter and Promoter Group of the Transferee Company.</p>											
1.3.	<p><u>Details of net worth and revenue of the Transferee Company and the Transferor Company:</u></p> <p style="text-align: right;">(Amount in Indian Rupees in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Name of the Companies</th> <th style="text-align: center;">Net worth ^{Note 1}</th> <th style="text-align: center;">Total Revenue / Income</th> </tr> <tr> <th style="text-align: center;">As on December 31, 2024</th> <th style="text-align: center;">For 9 months period ended on December 31, 2024</th> </tr> </thead> <tbody> <tr> <td>HL (Transferee Company)</td> <td style="text-align: right;">2,50,370.53</td> <td style="text-align: right;">28,719</td> </tr> <tr> <td>SCPL (Transferor Company)</td> <td style="text-align: right;">(294.02)</td> <td style="text-align: right;">0.49</td> </tr> </tbody> </table> <p>Note 1: Net worth has been considered as per definition under section 2(57) of the Companies Act, 2013.</p>	Name of the Companies	Net worth ^{Note 1}	Total Revenue / Income	As on December 31, 2024	For 9 months period ended on December 31, 2024	HL (Transferee Company)	2,50,370.53	28,719	SCPL (Transferor Company)	(294.02)	0.49
Name of the Companies	Net worth ^{Note 1}		Total Revenue / Income									
	As on December 31, 2024	For 9 months period ended on December 31, 2024										
HL (Transferee Company)	2,50,370.53	28,719										
SCPL (Transferor Company)	(294.02)	0.49										
2.	<p>WHETHER THE TRANSACTION WOULD FALL WITHIN RELATED PARTY TRANSACTIONS? IF YES, WHETHER THE SAME IS DONE AT “ARMS LENGTH”?</p> <p>The transaction of amalgamation / merger of the Transferor Company with the Transferee Company and their respective shareholders and creditors would fall within the related party transactions under the provisions of the SEBI LODR Regulations.</p> <p>However, the transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 in view of the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs (“MCA Circular”).</p> <p>Further, the Scheme is approved by the Audit Committee of the Transferee Company pursuant to Regulation 23(2) of the SEBI LODR Regulations and is being carried out at arm’s length basis as per the valuation report given by Shashank Maloo, a Registered Valuer IBBI Reg No:</p>											

	IBBI/RV/07/2019/12701, recommending the fair share exchange ratio for discharge of consideration / issuance of the shares by the Transferee Company under the Scheme.
3.	AREA OF BUSINESS OF THE ENTITY(IES)
3.1.	The Transferee Company is primarily engaged in the business of construction and development of residential and commercial premises, Build Operate Transfer (BOT) Projects, etc. either directly and / or through its subsidiaries / joint ventures / associate companies.
3.2.	The company is engaged in business of making strategic investments and providing advisory services.
4.	RATIONALE FOR AMALGAMATION/MERGER
	<p>A. The Transferor Company is a group company, which is being jointly controlled by persons forming part of the Promoter and Promoter Group of the Transferee Company. The Transferor Company, further holds 21.17% of equity shares in Rare Townships Private Limited (“RTPL”), which is a subsidiary of the Transferee Company due to the Transferee Company holding 66.93% of equity shares in RTPL.</p> <p>B. RTPL is currently constructing and developing a real estate project namely “Rising City” located at CTS No. 194B, PWD Ground, Ghatkopar – Mankhurd Link Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India. The said project is envisioned as a premium real estate development, strategically located in a rapidly growing area with excellent connectivity and infrastructure. Given its prime location, modern amenities, and well-planned design, the project is expected to attract significant demand from homebuyers and investors alike. The development is poised to contribute positively to the overall growth of RTPL by enhancing its market presence and strengthening its financial position. With increasing real estate demand in Mumbai, coupled with the project’s high-quality construction and strategic positioning, Rising City is projected to generate substantial financial returns for RTPL.</p> <p>C. The proposed merger / amalgamation of the Transferor Company with the Transferee Company is a strategic initiative aimed at consolidating the ownership of the Transferor Company and the Transferee Company in RTPL. This consolidation of ownership in RTPL will enable the Transferee Company to directly hold a larger stake in RTPL thereby positioning the Transferee Company for enhanced financial growth and long-term value appreciation.</p> <p>D. The merger of the Transferor Company with the Transferee Company will also provide ancillary benefits in the form of administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.</p> <p>E. Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Company and the Transferee Company in a single entity it is intended that the Transferor Company be merged / amalgamated with the Transferee Company.</p> <p>F. In view of the aforesaid objectives, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of the Transferor Company (as defined hereunder) and business of the Transferor Company with and into the Transferee Company and other ancillary and incidental matters stated herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other</p>

	<p>stakeholders of the Transferor Company and the Transferee Company.</p> <p>G. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities <i>and</i> operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the IT Act (<i>as defined hereunder</i>), including Section 2(1B) thereof or any amendments thereto.</p>																								
<p>5.</p>	<p>IN CASE OF CASH CONSIDERATION - AMOUNT OR OTHERWISE SHARE EXCHANGE RATIO</p>																								
	<p>Upon the Scheme becoming effective, in consideration of the Merger, and based on the valuation report issued by Shashank Maloo, a Registered Valuer (IBBI Reg No: IBBI/RV/07/2019/12701, which is confirmed by the fairness opinion issued by 3DIMENSION CAPITAL SERVICES LIMITED, a SEBI Registered Category-I Merchant Banker (SEBI Reg. No: INM000012528, the equity shares of the Transferee Company are proposed to be issued and allotted to the shareholders of the Transferor Company in the following Share Exchange Ratio:</p> <p><i>“The Transferee Company shall without any further act or deed, issue and allot 648 (Six Hundred and Forty Eight) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, for every 1 (One) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferor Company.”</i></p> <p>The equity shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company, pursuant to the Scheme shall hereinafter be referred to as the “New Equity Shares”.</p> <p>The New Equity Shares to be issued and allotted pursuant to the Scheme shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be, and shall be listed and admitted for trading on the Stock Exchange by virtue of the Scheme.</p>																								
<p>6.</p>	<p>BRIEF DETAILS OF CHANGE IN SHAREHOLDING PATTERN (IF ANY) OF LISTED ENTITY</p>																								
	<p>Details of equity shareholding pattern of HL:</p> <table border="1" data-bbox="293 1404 1456 1703"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme (as on December 31, 2024)</th> <th colspan="2">Post Scheme (as on December 31, 2024)</th> </tr> <tr> <th>No. of equity shares of INR 10 each</th> <th>% of Equity Shareholding</th> <th>No. of equity shares of INR 10 each</th> <th>% of Equity Shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter Group</td> <td>3,72,70,414</td> <td>28.81%</td> <td>4,36,50,414</td> <td>32.16%</td> </tr> <tr> <td>Public Shareholders</td> <td>9,20,80,243</td> <td>71.19%</td> <td>9,20,80,243</td> <td>67.84%</td> </tr> <tr> <td>Total</td> <td>12,93,50,657</td> <td>100.0%</td> <td>13,57,30,657</td> <td>100.0%</td> </tr> </tbody> </table>	Category	Pre-Scheme (as on December 31, 2024)		Post Scheme (as on December 31, 2024)		No. of equity shares of INR 10 each	% of Equity Shareholding	No. of equity shares of INR 10 each	% of Equity Shareholding	Promoter and Promoter Group	3,72,70,414	28.81%	4,36,50,414	32.16%	Public Shareholders	9,20,80,243	71.19%	9,20,80,243	67.84%	Total	12,93,50,657	100.0%	13,57,30,657	100.0%
Category	Pre-Scheme (as on December 31, 2024)		Post Scheme (as on December 31, 2024)																						
	No. of equity shares of INR 10 each	% of Equity Shareholding	No. of equity shares of INR 10 each	% of Equity Shareholding																					
Promoter and Promoter Group	3,72,70,414	28.81%	4,36,50,414	32.16%																					
Public Shareholders	9,20,80,243	71.19%	9,20,80,243	67.84%																					
Total	12,93,50,657	100.0%	13,57,30,657	100.0%																					