

29054/2024

VALUATION REPORT

M/S. SAKUMA INFRASTRUCTURE & REALTY PVT. LTD.



**UNIT NO. 102, 1ST FLOOR, "AKRUTI CENTRE POINT",
MIDC CENTRAL ROAD, NEXT TO MAROL TELEPHONE
EXCHANGE MIDC, ANDHERI (EAST), MUMBAI 400 093**

FOR

**UNION BANK OF INDIA,
MCB BRANCH, MUMBAI SOUTH**

PRAKSIS CONSULTANTS & VALUERS PVT. LTD.

B/412, 4th Floor, Damji Shamji Corporate Square, Next to Kanara Business Center,
Laxmi Nagar, Ghatkopar (East), Mumbai 400075

Mob.: 8828901005, Udyam No :- UDYAM-MH-19-0140450

E-mail:- praksisconsultants@gmail.com /info@praksisconsultants.com

CERTIFICATE

Date : 13-09-2024

To,
Union Bank Of India,
MCB Branch, Mumbai South

We Have Carried Out The Valuation Of Unit Pertaining To **M/S. Sakuma Infrastructure & Realty Pvt. Ltd.** At Unit No. 102, 1st Floor, "Akruti Centre Point", MIDC Central Road, Next To Marol Telephone Exchange MIDC, Andheri (East), Mumbai 400 093

On The Basis Of The Data/ Information Furnished By **Union Bank Of India**, Our Analysis And Judgment, We Are Of The Opinion That The Values Of The Above Referred Assets To Be Considered As Follows As On **13-09-2024:-**

Fair Market Value	Rs. 37,44,24,000/-
Realisable Sale Value	Rs. 33,69,81,600/-
Distress Sale Value	Rs. 29,95,39,200/-

We Have Not Verified Any Encumbrances Such As Mortgage, Hypothecation To Bank Or Financial Institutions Etc. If Any.



Praksis Consultants & Valuers Pvt. Ltd.
Authorised Signatory

Format-C

(PRAKSIS CONSULTANTS & VALUERS PVT. LTD.)

B/412, 4th Floor, Damji Shamji Corporate Square, Next to Kanara Business Center,
 Laxmi Nagar, Ghatkopar (East), Mumbai 400075

TO,
 Union Bank Of India
 MCB Branch, Mumbai South

VALUATION REPORT (IN RESPECT OF UNIT)

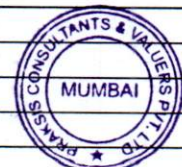
(To be filled in by the Approved Valuer)

PRASHANT RAUT

Govt. Approved Valuer

Reg. No. CCIT-TH/350/16/22/3/2010-11Ref:-PR/PCVPL/VLN/UBOI/29054

I. GENERAL		
1.	Purpose for which the valuation is made	To ascertain the market value of Unit
2.	a) Date of inspection	12-09-2024 Swapnil Along With Ms. Mona & Mr. Vishal
	b) Date on which the valuation is made	13-09-2024
3.	List of documents produced for perusal	
	i) Occupation Certificate	Occupation Certificate Vide Letter No. MIDC/ SPA/ MRL/ 589/ 2006 Dated 31/03/2006 Issued By Deputy Engineer, SPA MIDC (Ground + 7 (Part) Floors)
	ii) Draft Memorandum Of Understanding	Draft Memorandum Of Understanding Made Between M/S. Anand Rathi Financial Services Limited And M/S. Sakuma Infrastructures & Realty Pvt. Ltd. & M/S. Marwar Consulting Private Limited
	iii) Share Purchase Agreement	Share Purchase Agreement Made Between M/S. Anand Rathi Financial Services Limited And M/S. Sakuma Infrastructure & Realty Pvt. Ltd. Dated 31/05/2016
4.	Name of the owner(s) and his/their address(es) with Phone no.(Details of share of each owner in case of joint ownership)	M/S. Sakuma Infrastructure & Realty Pvt. Ltd. Unit No. 102, 1 st Floor, "Akruti Centre Point", MIDC Central Road, Next To Marol Telephone Exchange MIDC, Andheri (East), Mumbai 400 093 Ownership 100%
5.	Brief description of the property	Unit No. 102, 1 st Floor, "Akruti Centre Point", MIDC Central Road, Next To Marol Telephone Exchange MIDC, Andheri (East), Mumbai 400 093 Freehold
6.	Location of property	This Property Is 3.5 Kms From Andheri Railway Station
	a) Plot No. / Survey No.	N.A
	b) Door No.	Unit No. 102
	c) C. T. S. No. / Village	N.A
	d) Ward / Taluka	Andheri



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	e)	Mandal / District	Mumbai Suburban	
	f)	Date of issue and validity of layout of approved map/plan	Occupation Certificate Vide Letter No. MIDC/ SPA/ MRL/ 589/ 2006 Dated 31/03/2006 Issued By Deputy Engineer, SPA MIDC (Ground + 7 (Part) Floors)	
	g)	Approved map/ plan issuing authority	Occupation Certificate Vide Letter No. MIDC/ SPA/ MRL/ 589/ 2006 Dated 31/03/2006 Issued By Deputy Engineer, SPA MIDC (Ground + 7 (Part) Floors)	
	h)	Whether genuineness or authenticity of approved map / plan is verified	Yes, Occupation Certificate Received Implies That Unit Is Constructed As Per Approved Plan	
	i)	Any other comments by our empanelled valuers on authenticity of approved plan	No	
7.		Postal address of the property	Unit No. 102, 1 st Floor, "Akruti Centre Point", MIDC Central Road, Next To Marol Telephone Exchange MIDC, Andheri (East), Mumbai 400 093	
8.		City / Town	Andheri (East)	
		Residential area	-	
		Commercial area	Commercial Zone	
		Industrial area	-	
9.		Classification of the area		
	i)	High / Middle / Poor	Middle Class	
	ii)	Urban / Semi Urban / Rural	Urban Area	
10.		Coming under corporation limit / Village Panchayat / Municipality	MCGM	
11.		Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.	N.A	
12.		Boundaries of the property	As per Document	
		North		
		South		
		East		
		West		
13.		Dimensions of the site	As per Building	As per Unit
		North	Road No. 8	Dead Wall
		South	Marol Telephone Exchange Office	Unit No. 101
		East	MIDC Central Road	Lobby / Lift
		West	Om Sai C.H.S. Ltd	Open To Air
14.		Extent of the site	Carpet Area = 10,034 Sq. Ft. Chargeable Area= 14,334 Sq. Ft. 11 Car Parking Spaces Bearing Nos. UL-12, UL-18, UL-20, UL-22, UL-87 To UL-93 Reserved In The Upper Basement As Per Draft Memorandum Of Understanding Given By Client	




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14.1	Latitude , Longitude & Co. – ordinates of Unit	19.1187934"N, 72.8692454 "W
15.	Extent of the site considered for valuation (least of 13A & 13B)	Carpet Area = 10,034 Sq. Ft. Chargeable Area= 14,334 Sq. Ft. 11 Car Parking Spaces Bearing Nos. UL-12, UL-18, UL-20, UL-22, UL-87 To UL-93 Reserved In The Upper Basement As Per Draft Memorandum Of Understanding Given By Client
16.	Whether occupied by the owner / tenant ? If occupied by tenant, since how long? Rent received per month.	Given On Leave & License
17	Maharera No.	-
18	Landmark	Marol Telephone Exchange Office
19	Soc Regd No.	-
II	APARTMENT BUILDING	
1	Nature of The Apartment	Unit
2	Location	Unit No. 102, 1 st Floor, "Akruti Centre Point", MIDC Central Road, Next To Marol Telephone Exchange MIDC, Andheri (East), Mumbai 400 093
	C. T. S. No.	N.A
	Block No.	-
	Ward No.	-
	Village/Municipality /Corporation	MCGM
	Door No., Street or Road (Pin Code)	Unit No. 102, 1 st Floor, "Akruti Centre Point", MIDC Central Road, Next To Marol Telephone Exchange MIDC, Andheri (East), Mumbai 400 093
3	Description of the locality Residential/Commercial/Mixed	Commercial
4	Year of Construction	2006 (As per OC)
5	Number of floors	Ground + 7 (Part) Floors
6	Type of structure	RCC Frame Structure
7	Number of Dwelling Unit s in the building	2 Units Per Floor
8	Quality of construction	Good
9	Appearance of the Building	Good
10	Maintenance of the Building	Good
11	Facilities available	
	Lift	4 Lifts
	Protected water supply	Yes
	Underground sewerage	Yes
	Car parking-Open/Covered	-
	Is Compound wall existing?	Yes
	Is pavement laid around the Building	Yes
III	UNIT	
	Accommodation- Commercial Premises	
1.	The floor on which the Unit is situated	1 st Floor
2	Door No. Of The Unit	Unit No. 102
3	Specifications Of The Unit	
	Roof	RCC Frame Structure
	Flooring	Ceramic



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	Doors	Wooden Door
	Windows	Facade Glass
	Amenities	N.A
	Fittings	Concealed Plumbing And Concealed Electrical Fittings
	Finishing	Entry not permitted Entry not permitted
4	House Tax Assessment No. Tax paid in the name of Tax amount	With Party
5	Electricity Service Connection No. Meter card is in the name of	- -
6	How is the maintenance of the Unit	Entry not permitted
7	Sale Deed executed in the name of	M/S. Sakuma Infrastructure & Realty Pvt. Ltd.
8	What is the undivided area of land as per Sale Deed?	N. A
9	What is the plinth area of Unit? Carpet Area = 10,034 Sq. Ft. Chargeable Area= 14,334 Sq. Ft. 11 Car Parking Spaces Bearing Nos. UL- 12, UL-18, UL-20, UL-22, UL-87 To UL-93 Reserved In The Upper Basement As Per Draft Memorandum Of Understanding Given By Client	Built Up Area= 12,041 Sq. Ft.
10	What is the floor space index (app.)	N. A.
11	What is the Carpet area of the Unit? Carpet Area = 10,034 Sq. Ft. Chargeable Area= 14,334 Sq. Ft. 11 Car Parking Spaces Bearing Nos. UL- 12, UL-18, UL-20, UL-22, UL-87 To UL-93 Reserved In The Upper Basement As Per Draft Memorandum Of Understanding Given By Client	Built Up Area= 12,041 Sq. Ft. 
	Note- At The Time Of Inspection Internal Inspection & Site Measurement Not Permitted Hence Not Enclosed In This Report.	
IV	MARKETABILITY	
1	How is the marketability?	Good
2	What are the factors favouring for an extra potential Value?	N.A
3	Any negative factors are observed which affect the market value in general?	N.A
4	If rented, What is the monthly rent?	-

V	RATE
1	<p>After analyzing the comparable sale instances, what is the composite rate for a similar Unit with same specifications in the adjoining locality? (Along with details/reference of at least two latest deals/transactions with respect to adjacent properties in the areas)</p>  
2	<p>Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details)</p> <p style="text-align: right;">Rs. 36,250/- per sq. ft.</p> 
3	<p>Break-up for the rate</p>
i)	<p>Building + Services</p> <p style="text-align: right;">Rs. 2,400/- per sq. ft.</p>
ii)	<p>Land + Others</p> <p style="text-align: right;">Rs. 33,600/- per sq. ft.</p>
4	<p>Guideline rate obtained from the Registrar's Unit (an evidence thereof to be enclosed)</p> <p>Rs. 1,83,870/- Per Sq. Mt. Rs. 17,082/- Per Sq. Ft.</p>



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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[Valuation Guidelines | User Manual](#)

Year Language

Selected District

Selected Village

Search By Survey No. Location

Select	व्यवस्थापन	पुणे जमीन	विपरीत मरिचिका	अंशित दुकाने	औद्योगिक	एकक (Rs.)
Survey No	43217-रस्ता: मधुपरास बापनवी कारें	95140	163980	198010	255110	172180 चौ. मीटर
Survey No	43218-भुयान: उमालेस गावानी हद्द, पुर्वेस दुकानी बाहेर कारें, इंधिल व पशुधन गावानी हद्द.	48590	92610	110900	139800	92610 चौ. मीटर
Survey No	43219-भुयान: उमालेस गावानी हद्द, पुर्वेस गाव कारें, इंधिल व पशुधन गावानी हद्द व बाहेर कारें	76570	158490	191380	208020	166420 चौ. मीटर
Survey No	43219A-भुयान: बाजीक विठ्ठल व मंडीक विठ्ठल	86920	159680	183870	221800	159980 चौ. मीटर

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VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a.	Depreciated building rate	Rs. 2,400/- per sq. ft.
	Replacement cost of Unit with services (V (3) (i))	Rs. 33,600/- per sq. ft.
	Age of the building	18 Years
	Life of the building estimated	42 Years
	Depreciation percentage assuming the salvage value as 10%	20%
	Depreciated Ratio of the building	-.
b.	Total composite rate arrived for valuation	Rs. 36,000/- per sq. ft.
	Depreciated building rate VI (a)	Rs. 2,400/- per sq.ft.
	Rate for land & Other V (3) ii	Rs. 33,600/- per sq. ft.
	Total Composite Rate	Rs. 36,000/- per sq.ft.



Details of Valuation:-

- 1) This Building Has Glazing
- 2) The Prevailing Market Rate In This Area Varies From **Rs. 35,000/- To 37,000/- Per Sq.Ft.**
- 3) Based On Local Enquiries And Considering Above Factors We Shall Adopt A Rate Of **Rs. 36,000/- Per Sq. Ft. On Carpet Area**
- 4) We Have Considered **Carpet Area = 10,034 Sq. Ft. 11 Car Parking Spaces Bearing Nos. UL-12, UL-18, UL-20, UL-22, UL-87 To UL-93 Reserved In The Upper Basement As Per Draft Memorandum Of Understanding Given By Client In Our Valuation Report.**

Sr. No.	Description	Qty. In Sq. Ft.	Rate Rs. per Sq. Ft.	Estimated Value Rs.
1.	Present value of the Unit (incl. car parking, if provided)			
2.	Wardrobes			
3.	Showcases			
4.	Kitchen arrangements			
5.	Superfine finish			
6.	Interior Decorations	10,034 Sq. Ft. (Carpet Area)	Rs. 36,000/-	Rs. 36,12,24,000/-
7.	Electricity deposits/electrical fitting etc.	11 Car Parking Spaces Bearing Nos. UL-12, UL-18, UL-20, UL-22, UL-87 To UL-93 Reserved In The Upper Basement (Lump Sum)	Rs. 12,00,000/- (Each)	Rs. 1,32,00,000/-
8.	Extra collapsible gates/grills works etc.			
9.	Potential value, if any			
10.	Others			
	Total			Rs. 37,44,24,000/-

**Value of Unit**

Fair Market Value	Rs. 37,44,24,000/-
Realizable Value	Rs. 33,69,81,600/-
Distress Value	Rs. 29,95,39,200/-
Value As Per Circle Rate (Government Value)	Rs.20,56,84,362/-
Insurance Value:-	Rs. 3,61,23,000/-
Agreement Value As Per Draft Memorandum Of Understanding	Rs. 20,00,00,000/-

(Valuation: Here the approved valuer should discuss in detail his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening/public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast/tidal level must be incorporated) and their effect on i) salability ii) likely rental value in future and iii) any likely income it may generate may be discussed)

Photographs of owner/representative with property in background to be enclosed
 Screen shot of longitude/latitude and co-ordinates of property using GPS/Various App/ Internet sites

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in the prevailing condition with aforesaid specifications is **Rs. 37,44,24,000/- (Rupees Thirty Seven Crores Forty Four Lakhs Twenty Four Thousand Only)**

The Book Value Of The Above Property As Per Draft Memorandum Of Understanding **Rs. 20,00,00,000/- (Rupees Twenty Crores Only)**

Net Realisable Value Is **Rs. 33,69,81,600/- (Rupees Thirty Three Crores Sixty Nine Lakhs Eighty One Thousand Six Hundred Only)**

The Distress Value **Rs. 29,95,39,200/- (Rupees Twenty Nine Crores Ninety Five Lakhs Thirty Nine Thousand Two Hundred Only)**

Place:-Mumbai
 Date :- **13-09-2024**



Signature
(Praksis Consultants & Valuers Pvt. Ltd.)

The undersigned has inspected the property detailed in the Valuation Report dated -----On -
 ---- we are satisfied that the fair and reasonable market value of the property is Rs. -----/-
 (Rupees----- only)

Date:

Signature
(Name of the Branch Manager
With Official Seal)

29054/2024

Disclaimers & Caveats:

- 1) The estimated future life of the building /structure considered on the basis of data available from the site enquiries. Maximum age of structure considered 60-70 years. (Subject to RCC Consultant Stability Certificate).
- 2) We are considering documented area as per agreement/draft agreement given by bank in our valuation report. In case of difference between documented area and area as per site measurement we consider area as per bank instruction in our valuation report
- 3) In case of account become NPA at a latter date we are (PCVPL) not liable for the same.
- 4) The Bank is advised to consider the CIBIL REPORT of the customer before disbursement Enhancement of the loan to safeguard the interest of the bank from probable loss due to disbursal of loan amount.
- 5) As regards to the Authenticity / Genuineness / Verification of documents the onus lies with the lenders'. Our report is valid subject to the said property legally cleared by the lenders' panel advocates.
- 6) Our valuation is based on our experience and knowledge & this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed, due to any emergency, in future.
- 7) The legal documents pertaining to the ownership of the above said property has been referred to on its face value and that is presumed that Bank has got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.
- 8) Our valuation is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. The said report will not hold good / should not be used for any court / legal matters.
- 9) It is advisable for the lender or the party to go through the contents of the report and any discrepancy if any should be brought to the notice of PCVPL within 30 days and PCVPL is not responsible for any change in contents after expiry of 30 days from the date of report.
- 10) Encumbrances of Loan, Government and other dues, stamp duty, registration charges, transfer charges etc. if any are not considered in the valuation. We have assumed that the assets are free from encumbrances.
- 11) The value given in our report is only an opinion on the FMV as on date. If there is any opinion from others / valuers about increase or decrease in the value of the assets valued by us, we should not be held responsible as the views vary from person to person and based on circumstances. The principle of "BUYERS BEWARE" is applicable in case of any sale/ purchase of assets.
- 12) This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation. It is presumed that the Xerox of documents are taken from the originals duly tested and verified at ultra violet lamp machine (UVL) about veracity
- 13) This Report Is Valid When The Payment Of The Report Is Made By NEFT/RTGS/ Cheque/ DD.
- 14) We Have Issued The Report Dated 13/09/2024 With The Value Rs. 37,44,24,000/- If The Report Is Altered Or Tampered In Any Manner Then The Report Will Be Null And Void And Bank Should Not Take Any Action Based On The Report Without Obtaining Our Written Permission. Otherwise We Will Not Be Held Responsible In Any Manner In Any Court Of Law For The Report.
- 15) It should be noted that PCVPL's value assessments are based upon the facts and evidence available at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.



Basis Of Valuation

- **Market Value** is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
- **Realisable sale value** can be defined as the estimated selling price of an asset in the ordinary course of business, less the estimated costs of completion & the estimated costs necessary to make the sale
- **Forced sale value** is often used in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence. The price that could be obtained in these circumstances will depend upon the nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken. It may also reflect the consequences for the seller of failing to sell within the period available. Unless the nature of, and the reason for, the constraints on the seller are known, the price obtainable in a forced sale cannot be realistically estimated. The price that a seller will accept in a forced sale will reflect its particular circumstances, rather than those of the hypothetical willing seller in the Market Value definition. A "forced sale" is a description of the situation under which the exchange takes place, not a distinct basis of value.
- **Insurance value** is the value of the building for which the building is insured. Normally the building is insured of the superstructure alone (not for the foundation) – land value is excluded.

Built Up Area = Rera Carpet Area X 1.1

Built Up Area = Carpet Area X 1.2

1 Sq. Mt. = 10.764 Sq. Ft.

Market Value = Documented Area X Adopted Rate

Realisable Value = Market Value X 90%

Distress Value = Market Value X 80%

Government Value = Government Rate X Built up Area (Including floor rise)

Insurance Value = Built Area X Construction cost

List of Documents required for carrying out valuation of property

- 1) Sale Deed /Conveyance deed
- 2) Share certificate
- 3) Property card/Property Tax receipt
- 4) Approved Plan /Occupancy certificate/Completion certificate
- 5) Latest Electricity bill
- 6) Latest Maintenance bill
- 7) Any other relevant document pertaining to property
- 8) Title Search Report

List of Documents received Photocopies Of

- 1) Occupation Certificate
- 2) Draft Memorandum Of Understanding
- 3) Share Purchase Agreement



**FORMAT – E
DECLARATION FROM VALUERS**

I hereby declare that-

- a. The information furnished in my valuation report dated **13-09-2024** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property
- b. I have no direct or indirect interest in the property valued
- c. I have personally inspected the property on **12-09-2024** the work is not sub contracted to any other valuer and carried out by myself
- d. I have not been convicted of any offence and sentenced to a term of imprisonment
- e. I have not been found guilty of misconduct in my professional capacity
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the part-B of the above handbook to the best of my ability
- g. I have read the international valuation standers (IVS) and the report submitted to the bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable
- h. I abide by the model code of conduct for empanelment of valuer in the Bank (Annexure III-A signed copy of same to be taken and kept along with this declaration).
- I. I am registered under section 34 AB of the Wealth Tax Act 1957
- j. I am the proprietor / Partner / authorized official of the firm / company, who is competent to sign this valuation report



k Further, I hereby provide the following information

Sr. No	Particulars	Valuer Comment
1	Background information of the asset being valued	Yes
2	Purpose of valuation and appointing authority	To Ascertain The Market Value Of Unit And Appointed By Union Bank Of India, MCB Branch, Mumbai South
3	Identity of the valuer and any other experts involved in the valuation	Praksis Consultants & Valuers Pvt. Ltd. And For Union Bank Of India, MCB Branch, Mumbai South
4	Discloser of valuer interest or conflict if any;	Nil
5	Date of appointment valuation Date, and date of report	Appointment Date 11-09-2024 And Date Of Report 13-09-2024
6	Inspection and/or investigation undertaken	Swapnil Inspected The Property On 12-09-2024
7	Nature and sources of the information used or relied upon	Photocopies Of 1) Occupation Certificate 2) Draft Memorandum Of Understanding 3) Share Purchase Agreement
8	Procedure adopted in carrying out the valuation and valuation standers Followed	Sales Comparison
9	Restriction on use of the report if any	Only For Use Of Union Bank Of India, MCB Branch, Mumbai South
10	Major factors that were taken into account during the valuation	Sales Comparison
11	Caveats, limitations and disclaimers to the extent they explain or elucidate The limitation faced by valuer which Shall not be for the purpose of limiting his responsibility for the valuation report	The Report Is Meant For Use Of Union Bank Of India, MCB Branch, Mumbai South only .



DATE: 13-09-2024
PLACE: MUMBAI

pv



Praksis Consultants & Valuers Pvt. Ltd.
Authorised Signatory

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION
(A Government of Maharashtra Undertaking)



No.MIDC/SPA/MRL/ 589/2006
Office of The Deputy Engineer,
MIDC, Marol, Sub-Division,
Andheri (E), Mumbai-93.

Date: 31/03/2006

To,
M/s. Akruti Nirman Ltd.,
Road No.7, Akruti Trade Centre,
Marol, MIDC, Marol Industrial Area,
Andheri (E), Mumbai-93

CERTIFIED TRUE COPY

Shahwade
CITY & MUNICIPALITY SERVICES PVT. LT
ARCHITECTURAL DIVISION

**Sub: - Occupation Certificate for sale building in Pocket
No.4 for Slum Rehabilitation Scheme at Marol
Industrial Area.**

**Ref: - Your letter No.CGMS/ARCH/MIDC/P4/761/2005
dt.15.03.2006.**

Dear Sir,

This is to certify that the development work of the sale building on pocket 4 is completed as per this office's approval No.DE/Slum/IV/579 of 2006, dt.29.03.2006 in Marol Industrial Area, upto G + .7 (part) floors with a BUA of 14269.17 Sq.m with lift under the supervision of Smt. Maya Vaidya, Architect holding license No.CA/97/20982 and permitted to occupy under the following conditions:

1. The part Occupation Certificate which is issued by this office vide no.MIDC/SPA/MRL/121/2006 dt. 23.01.2006 is treated as combine Occupation Certificate ;
2. Under taking given by M/s. Akruti Nirman Ltd. Vide letter No.ANL/MIDC/003/2003 dt.19.03.2003, regarding payment of Development Charges.
3. Tree plantation at time of BCC.
4. NOC from Hydraulic Engineer, MCGM if required
5. NOC from Dy.CE (SWD), if required.
6. NOC from Ward Officer (Property Tax)
7. Certificate under 270 A

Shahwade
31-3-06



8 BCC for the entire pocket shall be obtained in the prescribed time limit.

9 Your request letter No. CGMS/ARCH/MIDC/P-4/279/06, dated 17th Jan, 2006 and subject to commissioning of toilet blocks and plumbing work at the time of BCC.

10 Subject to indemnity bond given by you vide letter no. ANL/MIDC/003/2003 dated 19.03.2003 regarding return of empty plot in lieu of Pocket No. 10,11,12.

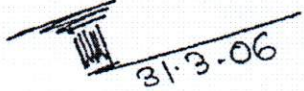
11 Subject to realization/ payment of entire amount of loan by M/s. SPPL along with the interest and other charges, if any.

(The Occupation Certificate for Sale building in Pocket No. 4 has been issued on the approval issued by UDD vide No. TBP/4399/1456/CR-13/2000 UD II/dt. 3/2/2000 and as per the minutes of the meeting held on 20/5/94 point No. 8 of agreement No. C-1/95-96.]

Infrastructure charges @ 840/- per Sq. mt. Shall be paid by the agency as consumption of excess FSI over the permissible FSI of the Zone as approved by the CEO dated 14/10/2002.

Thanking you,

Yours faithfully,


31.3.06
**Deputy Engineer, SPA
MIDC, Marol Sub-Division,
Andheri(E), Mumbai-93**

1. Copy submitted to the Executive Engineer, MIDC, Division I, for information, please.
2. Copy f.w.c's to Regional Office, MIDC, Thane for information.
3. Copy f.w.c's to m/s Citygold Management Services Pvt.Ltd, Akruiti Trade Centre, Road No.7, Marol MIDC, Andheri(E), Mumbai-400 093.



SHARE PURCHASE AGREEMENT

This Share Purchase Agreement ("Agreement") is entered into on 31st May 2016 by and between M/s. **Anand Rathi Financial Services Limited** a company registered under the Companies Act, 1956 and having its registered office at 4th Floor, Silver Metropolis, Jay Coach Compound, Opp. Bimbisar Nagar, Goregaon (E), Mumbai - 400063 and Mr. **Nitesh Porwal** an Indian Inhabitant having address at at 603, Bhairav Darshan CHS, S No 882, JB Marg, Elphistone West, Mumbai, 400013 both collectively referred to as the ("seller") and M/s. **Sakuma Infrastructure & Realty Pvt. Ltd.**, (PAN : AAICS4586N) company formed and registered under the Companies Act, 1956, having its registered office at 17, Chemox House, 7th Barraack Road, Bombay Hospital Lane, New Marine Lines, Mumbai - 400 020., referred to as ("Purchaser").

Purchaser and Seller may collectively be referred to as the "Parties."

g *NR* *di*

H.D.F.C. Bank, Andheri Branch,
Trade Name: Andheri J.B. Nagar,
Andheri (E), Mumbai - 400053
Date: 30/05/2016

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MAY 30 2016



WHEREAS, Seller is the record owner and holder of 10,02,983 equity shares (Anand Rathi Financial Services Limited - 10,02,973 shares and Mr. Nitesh Porwal as a nominee of Anand Rathi Financial Service Limited - 10 shares) of M/s. Marwar Consulting Private Limited a company registered under the Companies Act, 1956 an having its registered office 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 hereinafter called the Company

WHEREAS, the seller is desires to sell their entire shareholding as mentioned above in the said company and the purchasers are desires and willing to purchase the said shares from the purchasers at the mutually agreed conditions.

NOW, THEREFORE, the parties desire to enter into this agreement as follows:

1. **PURCHASE AND SALE:** Subject to the terms and conditions set forth in this Agreement, Purchaser hereby agrees to purchase from Seller, and Seller hereby agrees to sell, transfer and convey to the Purchaser the 10,02,983 equity shares of Rs. 10/- each held in the company.
2. **PURCHASE PRICE:** The purchase price for each share shall be Rs. 18/- each totaling to Rs. 1,80,53,694/- hereinafter referred to as the purchase price to be paid to the seller by the purchaser.
3. **PAYMENT OF CONSIDERATION:** The purchaser shall pay the seller the total consideration of Rs. 1,80,53,694/- (M/s. Sakuma Infrastructure & Realty Private Limited will pay Rs. 1,80,53,694/- to M/s. Anand Rathi Financial Services Limited for acquiring 10,02,973 shares held by Anand Rathi Financial Services Limited and 10 shares held by Mr. Nitesh Porwal as Nominee of M/s. Anand Rathi Financial Services Limited). Upon payment of the said consideration the seller shall execute the share transfer form and hand over the same to the purchaser with the original share certificates concerning to the relevant shares sold by them to the purchaser. After receipt of the share transfer form alongwith the original share certificates the purchaser shall take necessary action to get the shares dully transfer in their name.
4. All Cash and Bank Balances, Investments other than fixed assets & Security Deposit from Givaudan (India) Private Limited as on closing date and net receivables, refunds of any sort, including Income Tax Refunds, either outstanding as on closing date or pertaining to the period on or prior to closing date will belong to the Seller herein and will be paid in addition to the above purchase consideration, subject to actual receipts. Same is to be paid within 30 days from date of actual receipt/realization.

Stock Purchase Agreement

2



दि आजरा अर्बन को-ऑप. बँके लि. आजरा करिता
म.उ. पत्रे लि. आजरा करिता
अधिकृत सहीकरिता

THE AJARA URBAN CO-OP BANK LTD
N M JOSHI MARG
MUMBAI - 400 011

भारत 00172 SPECIAL ADHESIVE महाराष्ट्र
133923 APR 22 2016

MEMORANDUM OF UNDERSTANDING

D-5/SIPM/C.R.1072/02/07/663-665/2007

12:43
R.0000100/- PB6508

This Memorandum of Understanding (MoU) is made on the 22nd day of April 2016.

BETWEEN

M/s. Anand Rathi Financial Services Limited (PAN : AABCA3577G), an Indian company formed and registered under the Companies Act, 1956, having its registered office at 4th Floor, Silver Metropolis, Jay Coach Compound, Opp. Bimbisar Nagar, Goregaon (E), Mumbai - 400 063, which holds majority equity shares and optionally convertible debentures of M/s. Marwar Consultancy Private Limited (PAN : AAGCM7359F) as the Portfolio Manager of the Anand Rathi Rental Yield and Appreciation Portfolio (AR - RYAP) and represented by its Director / Authorized Signatory Amit Rathi, an Indian Inhabitant residing at _____, hereinafter for brevity's sake referred to as "Seller" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, administrators and assigns) of the **FIRST PART**

AND

M/s. Sakuma Infrastructure & Realty Pvt. Ltd., (PAN : AAICS4586N) a company formed and registered under the Companies Act, 1956, having its registered office at 17, Chemox House, 7th Barraack Road, Bombay Hospital Lane, New Marine Lines, Mumbai - 400 020., hereafter referred as the "Purchaser" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, administrators and assigns) of the **SECOND PART**.

AND

M/s. Marwar Consulting Private Limited, a company formed and registered under the Companies Act, 1956, having its registered office at 11th Floor, Times Tower,



the share holding pattern of the same is as given below.

No.	Names of the Share Holders	Number of shares held
1.	Anand Rathi Financial Services Limited (On behalf of various clients / investors of PMS Business)	10,02,973
2.	Mr. Nitesh Porwal (As nominee of Anand Rathi Financial Services Limited on behalf of various clients / investors of PMS business)	10
Total :		10,02,983

1.1.3 The Seller has also subscribed to 8,23,896 Unsecured Optionally Convertible Debentures (the "OCDs") of the company of a face value of Rs. 100/- (Rupees One Hundred Only) each, out of which 4,05,000 OCDs have been redeemed and current outstanding OCDs are 4,18,896. These OCDs are either convertible into Equity Shares of the company on conversion or redeemable with premium on expiry with an option to the Company for early redemption by exercising call option.

1.1.4 The Seller is desirous to sell and transfer the Shares (the "Sale") to the Purchaser and / or his nominees.

1.1.5 The Seller is also desirous to redeem / sell its OCDs together with the interest / premium on it.

1.1.6 The company owns property being Unit No. 102 on the 1st floor of the Building known as "Akruti Centre Point" situated at MIDC Central Road, Next to Marol Telephone Exchange MIDC, Andheri (East) Mumbai 400 093, admeasuring 10,034 sq. ft of



carpet area which for purposes of chargeable area be equivalent to 14,334 sq. ft. together with 11 Car Parking Spaces bearing Nos UL-12, UL-18, UL-20, UL-22, UL-87 to UL-93 reserved in the Upper Basement and owned by the Company, more particularly described in Schedule II hereto (the "Said Property"), having purchased the same by Deed of Transfer dated 7th October, 2011 and registered with the Office of Sub Registrar, Andheri 2, Mumbai Suburban District (Bandra) under serial no. 9081 of 2011 from Fern Infrastructure Private Limited & Ackruti City Limited on the terms contained in the Deed of Transfer dated 7th October, 2011.

1.1.7 The Company has entered into Leave and License Agreement with Givaudan (India) Private Limited for the unit no. 102 having chargeable area of 14,334 sq. ft. The internal furniture and fittings for this unit no. 102 is done by Givaudan (India) Private Limited.

1.1.8 The Company is solely entitled to the Said Property, free from all encumbrances whatsoever, and is in vacant possession thereof.

1.1.9 Relying on the Representations, the Purchaser has agreed to purchase the shares and purchase / redeem the OCDs alongwith interest / premium thereon and assume control of the Company and accordingly, the Parties have agreed as under:

2. **Due Diligence:** The Purchaser has asked for a time period of 60 days from the date of signing this MoU for doing Legal Due Diligence of the Said Property



10. **Confirmation:** The Company hereby confirms all the terms and conditions contained herein and further covenants that it shall not in any manner whatsoever deal with or encumber the Said Property nor do anything by which the interest of the parties to this MOU is prejudiced.
11. **Jurisdiction:** The MoU is subject to legal jurisdiction of Mumbai, Maharashtra, India.

Details of the assets of the Company : Property being Unit No. 102 on the 1st floor of the Building known as "Akruti Centre Point" situated at MIDC Central Road, Next to Marol Telephone Exchange MIDC, Andheri (East) Mumbai 400 093, admeasuring 10,034 sq. ft of carpet area which for purposes of chargeable area be equivalent to 14,334 sq. ft. together with 11 Car Parking Spaces bearing Nos UL-12, UL-18, UL-20, UL-22, UL-87 to UL-93 reserved in the Upper Basement and owned by the Company (the "Said Property"), having purchased the same by Deed of Transfer dated 7th October, 2011 and registered with the Office of Sub Registrar, Andheri 2, Mumbai Suburban District (Bandra) under serial no. 9081 of 2011 from Fern Infrastructure Private Limited and Ackruti City Limited on the terms contained in the Deed of Transfer dated 7th October, 2011.

For and on behalf of the "Seller"

M/s. Anand Rathi Financial Services Limited

Mr. _____, Director **For Anand Rathi Financial Services Limited**

[Signature]
Director / Authorised Signatory

Left Hand
Thumb
Impression

In the presence of ...

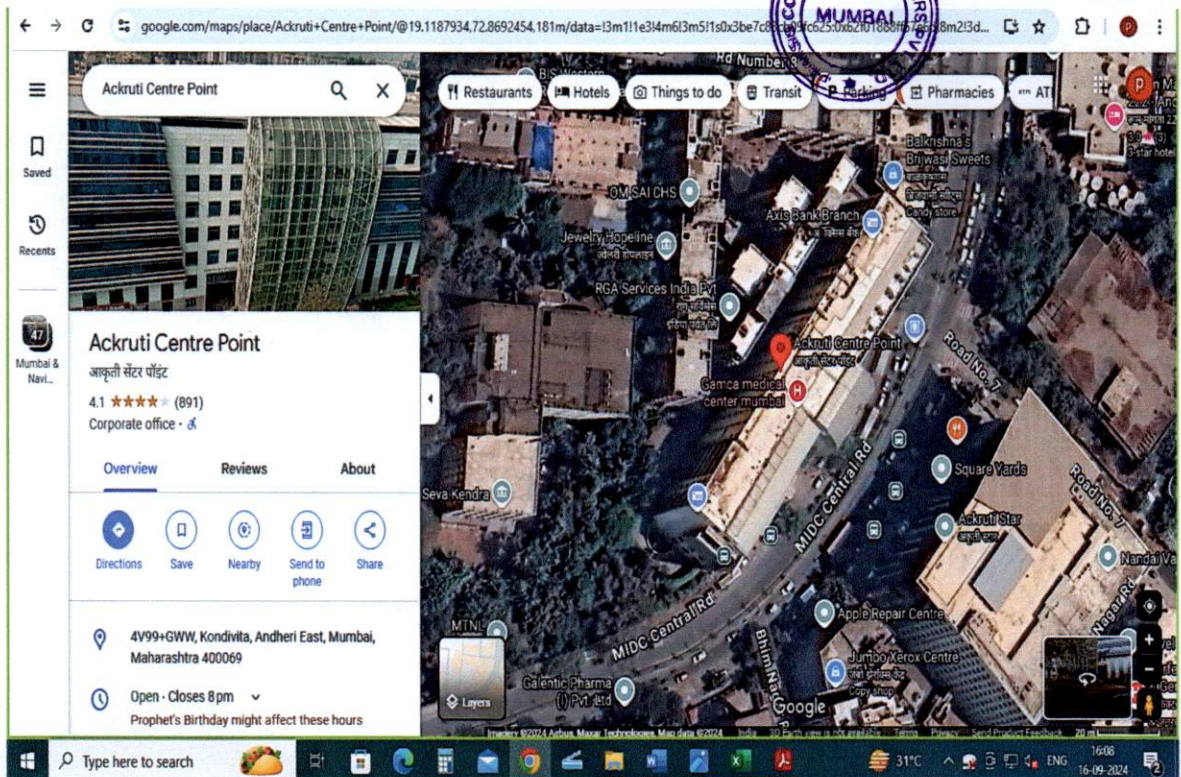
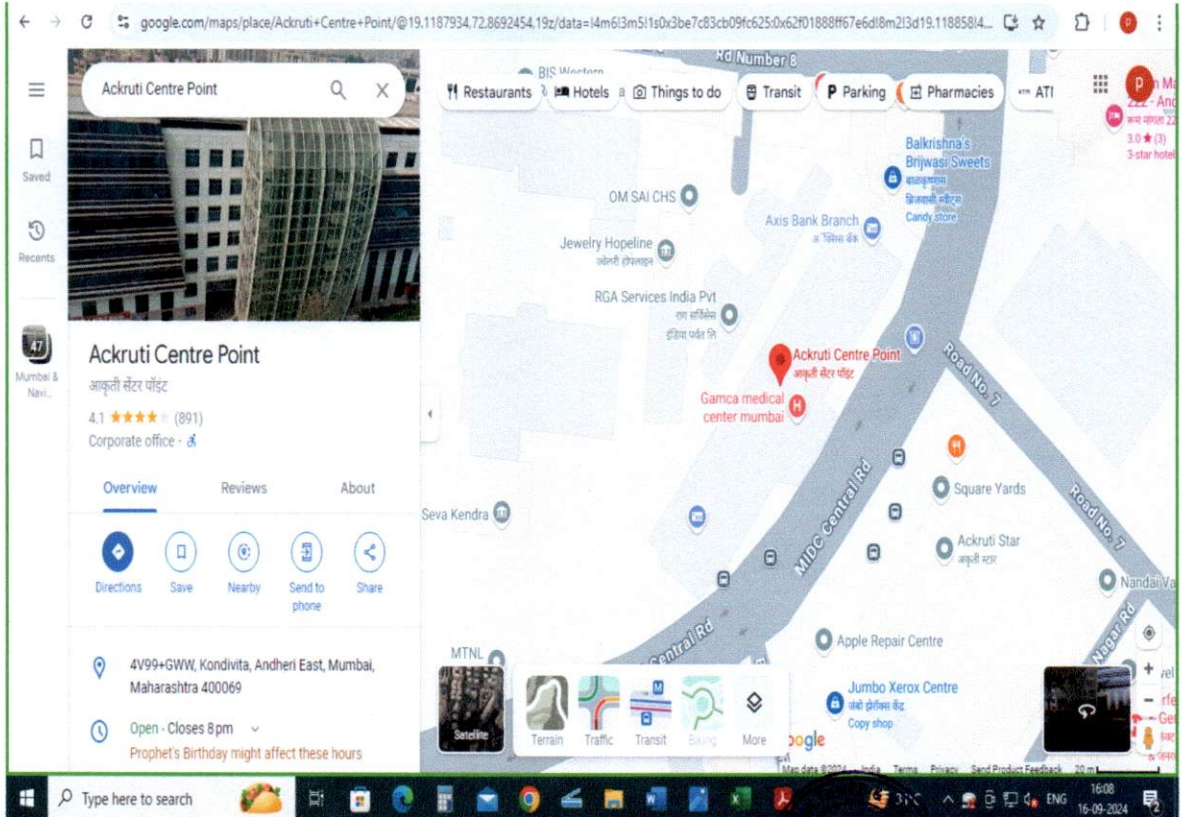
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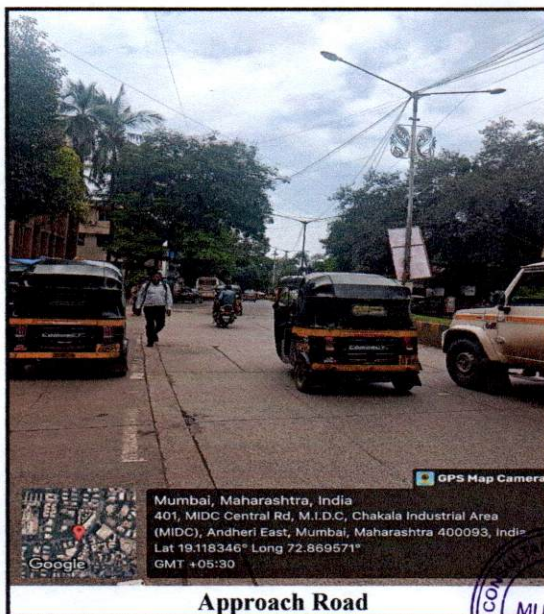
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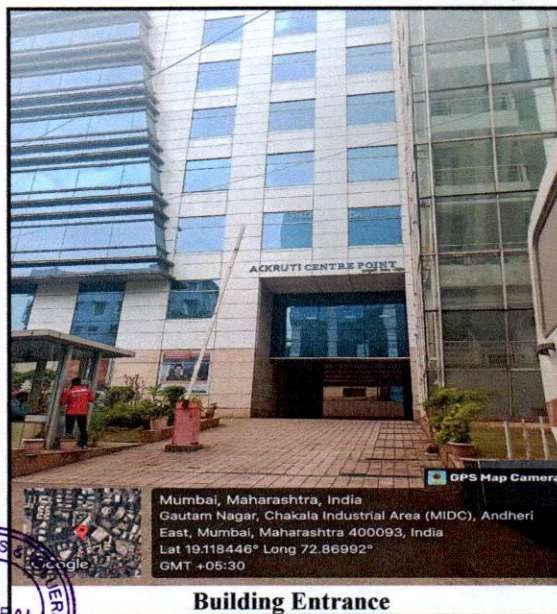
GOOGLE MAP



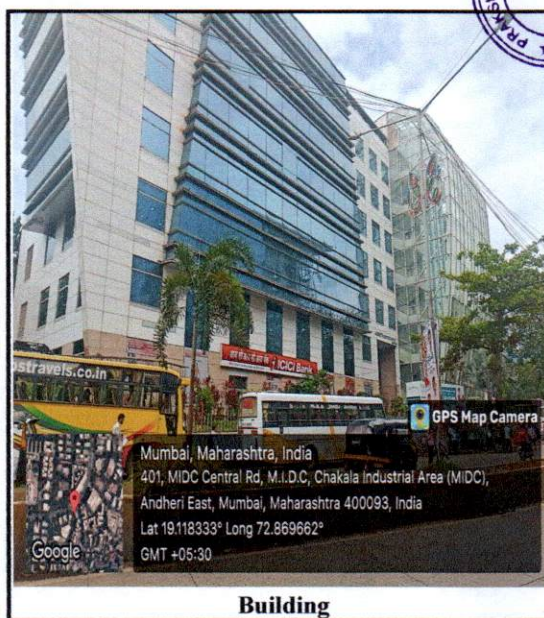
VALUATION REPORT OF UNIT AT
UNIT NO. 102, 1ST FLOOR, "AKRUTI CENTRE POINT", MIDC CENTRAL
ROAD, NEXT TO MAROL TELEPHONE EXCHANGE MIDC, ANDHERI (EAST),
MUMBAI 400 093



Approach Road



Building Entrance



Building



Selfie

