

ACKRUTI CENTER INFOTECH LIMITED

Regd. Off: Akruti Trade Centre, Road No. 7, Marol MIDC, Andheri (East), Mumbai - 400 093
CIN: U72100MH2000PLC123441

March 16, 2016

Unit No.102
Marwar Consultancy Private Limited
11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013

Dear Sir,

Sub: Shares of Ackruti Center Infotech Limited (ACIL) duly transferred in the name of Marwar Consultancy Private Limited

Ref: Our Letter dated October 27, 2015.

We are enclosing herewith one original Share Certificate duly transferred in the name of Marwar Consultancy Private Limited (residual shares of ACIP). Details of share certificate are as follows:

Folio No.	Name	Certificate No.	No. of Shares	Distinctive no.
31	Marwar Consultancy Private Limited	146	1768	3292 - 5059

Kindly acknowledge receipt of the same.

Thanking you,

Yours Faithfully,
For Ackruti Center Infotech Limited



Authorised Signatory

Form No. SH-1

Share Certificate

[Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014]

ACKRUTI CENTER INFOTECH LIMITED

CIN: U72100MH2000PLC123441
(Incorporated under the Companies Act, 1956/2013)

Regd. Office: Ackruti Trade Centre, Road No. 7, Marol MIDC, Andheri (East), Mumbai - 400 093.

(Issued in lieu of duly stamped Share Certificate No. 139 split)

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within - mentioned Share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and that the Shares mentioned below are fully paid up.

EQUITY SHARES OF Rs.10/- EACH FULLY PAID UP

Regd. Folio No. 26

Certificate No. 146

Name (s) of Holder(s)

FERN INFRASTRUCTURE PRIVATE LIMITED

No. of Shares Held

**ONE THOUSAND SEVEN HUNDRED
SIXTY EIGHT ONLY**

(In Words)

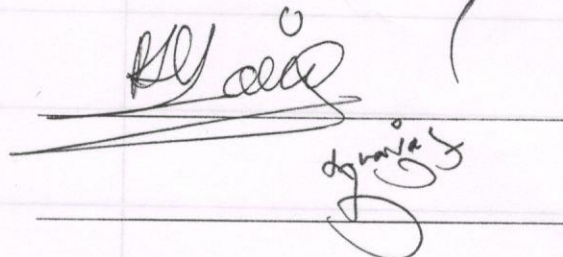
(1768)

(In figures)

Distinctive No. (s) From

3292 To 5059 (Both Inclusive)

Given under the Common seal of the Company this 28th day of December, 2015



Directors

Madhai

Authorised Signatory

NOTE: No Transfer of the Share(s) comprised in this Certificate will be registered unless accompanied by this Certificate

दि आजरा अर्बन को-ऑप. बँक लि. आजरा करिता
MoU: पं. बँक लि. आजरा करिता

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

भारत 00172
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SPECIAL
ADHESIVE
महाराष्ट्र
APR 22 2016

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जयशंकर मंडळकर

MEMORANDUM OF UNDERSTANDING

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



12:43
R.0000100/- PB6508

This Memorandum of Understanding (MoU) is made on the 22 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,



Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, hereinafter referred to as "the Company" or "the Confirming Party" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **THIRD PART**.

SUBJECT MATTER :

Transfer of the entirely issued and paid up shares (the "Shares") and the control of the Confirming Party to the Purchaser.

1. Background:

1.1 The Seller has represented (the "Representation") to the Purchaser that:

1.1.1 The Company or the Confirming Party is a company limited by shares incorporated in India and has been incorporated inter alia for carrying on the business of acting as traders, advisors, consultants, managers, trustees, attorneys, agency for all matters in the areas of finance, investments, management, real estate, commodity, currency, trade, commerce, industry, technology, law, sales, marketing, distribution to individuals, firms, bodies corporate, entities and authorities whether incorporated or not in India or abroad and put to work its resources in goods, retail goods, securities, financial and other assets for income, gains, profit and/or appreciation;

1.1.2 The Company's issued and paid-up capital is Rs. 10,02,983/- (Rupees Ten Lakhs Two Thousand Nine Hundred Eighty Three Only) consisting of 10,02,983/- Equity Shares of Re 1/- each and



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



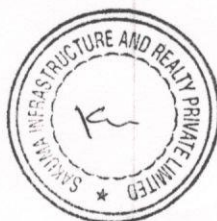
carpet area which for purposes of chargeable area be equivalent to 14,334 sq. ft. together with 11 Car Parking Spaces bearing Nos UL-12, UL-18, UL-20, UL-22, UL-87 to UL-93 reserved in the Upper Basement and owned by the Company, more particularly described in Schedule II hereto (the "Said Property"), 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



and the Company Due Diligence by perusing all the documents related to the Said Property and the Company and satisfy itself/himself as to clear and marketable title of the Said Property and financial status of the Company.

3. **Consideration:** The consideration for transaction contemplated herein shall be an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) ('the Sale Consideration') subject to TDS, if applicable, would be deducted as per the provisions of the Income Tax Act as of the date of signing this MoU. The Purchaser will pay the consideration to the Seller in following manner.

3.1 On the signing of this MoU, the Purchaser shall pay an amount of Rs. 2,00,00,000/- (Rupees Two Crores Only) as 10% token money.

3.2 On or before the completion of 60 days from the Effective Date the Purchaser shall pay the balance amount of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) to complete the Transaction.

3.3 The Company has received a sum of Rs. 1,68,56,784/- (Rupees One Crore Sixty Eight Lakhs Fifty Six Thousands Seven Hundred and Eighty Four Only) towards security deposit from Givaudan (India) Private Limited for unit no. 102 as per the agreement of Leave and License mentioned at clause 1.1.7 of this MoU. The said Security Deposit so received by the Company will be adjusted in the last tranche of payment of the consideration amount to be paid by the Purchaser as per clause 3.2 of this MoU.

3.4 **Manner of the Payment:** The Purchaser, subject to consent of the Seller, may adopt any of following options for completing the Transaction:



- 3.4.1 Redeem OCDs at PAR / Face Value and remit the balance Sale Consideration towards Premium on purchase of Equity Shares;
 - 3.4.2 Purchase Equity Shares at PAR / Face Value and purchase OCDs at Premium;
 - 3.4.3 Purchase Equity Shares at Premium and Purchase OCD at PAR
 - 3.4.4 Any Combination of above.
4. The Purchaser shall satisfy itself about the Rights, Title, Possession and all other matters in respect of the said Property.
 5. All the taxes and duties applicable on this Transaction shall be born and paid by the Purchaser
 6. **Obligations of the Seller:**
 - 6.1 **Municipal Taxes:** The seller shall pay all outstanding taxes with respect to the said Property to the Brihanmumbai Mahanagarpalika (MCGM) till the date of Share Transfer and handover of the possession of the Property to the Purchaser;
 - 6.2 All the Assets and Liabilities, whether fixed or movable at the time of completion of Sale Transaction other than the Said Property shall belong to the Seller and the Seller shall have absolute right to liquidate cash and Bank Balances / investments / property other than the said property and remit the funds to it or its investors in addition to sale consideration.
 - 6.3 **Transfer of shares:** The Seller shall transfer the Shares and control of



the Company simultaneously at the time of completion of the Sale and realization of entire Sale Consideration. The Seller agrees to do all the necessary documentation as required by the Purchaser for the completion of arrangement contemplated herein.

7. Default Clauses:

7.1 The Purchaser may terminate this MoU and demand refund of token amount or any moneys paid by the Purchaser to the Seller on or before the completion for 60 days from the date of signing of this MoU in case it is not willing to go ahead with this transaction for purchase of Equity Shares and Purchase / Redemption of OCDs by giving written notice in this regard. In such an event, the Seller will refund the token amount and all other moneys paid by the Purchaser without any interest and deduction within 7 days from the date of receipt of notice of termination from the Purchaser.

7.2 In case of delay in refund of amount as per above clauses within 7 days of such default / written notice by the Purchaser to the Seller, the Seller shall be liable to pay the balance amount to the Purchaser along with interest at @ 12% per annum compounded monthly. The interest in such case shall be calculated on daily basis.

7.3 The deal can be called off by the Seller in case of non-payment of the balance outstanding by the Purchaser on or before the period allotted by the Seller as per terms of this MoU

8. Manner of Completion of Sale: The Sale will take place, inter alia, in the manner as follows :



- 8.1 **Transfer and Payment :** The Seller will cause the sale, free from all encumbrances, and transfer the control of the Company to the Purchaser and / or its nominees simultaneously with the Purchaser paying to the Seller and realization of the entire Sale Consideration as per provisions of this MoU. Any stamp duty, registration charges or any other taxes / levies / duties whatsoever, if applicable on the above transactions contemplated herein will be borne solely by the Purchaser.
- 8.2 **Share Certificate/s:** The Seller shall handover the Share Certificate/s along with duly signed share transfer forms to the Purchaser and shall facilitate and co-operate for effecting transfer of the Shares to the Purchaser.
- 8.3 **Board Meeting:** The Seller will cause a Meeting of the Board of Directors of the Company (the "Board") to be convened wherein, inter alia the following businesses will be transacted:
- 8.3.1 **Approve Transfer:** The Board will approve the sale transfer of the Shares by the Seller in favour of the Purchaser and/or its nominees.
- 8.3.2 **New Members:** All the existing members of the Board will resign one by one and the nominees of the Purchaser will be induced in the board.
9. **Cash and Cash Equivalents:** The Seller will be entitled to all the Cash and Bank Balances, Mutual Fund Balances and all other receivables over and above the Sale Consideration determined for the Sale Transaction till the realization of entire Sale Consideration and transfer of the Shares / OCDs in the name of the Purchaser, including but not limited to tax refunds, etc.



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**


Director / Authorised Signatory

Left Hand
Thumb
Impression

In the presence of ...

1.

2.



For and on behalf of the "Purchaser"

M/s Sakuma Infrastructure & Realities Pvt. Ltd.

Mrs Kusum Malhotra, Director

Sakuma Infrastructure and Realty Private Limited

In the presence of ...

1. Kusum Malhotra
Director

1.

2.



For and on behalf of the "Confirming Party"

M/s. Marwar Consulting Private Limited

Mr Prakash Purohita, Director

MARWAR CONSULTANCY PRIVATE LIMITED

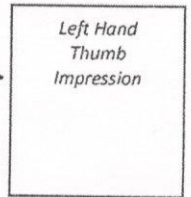
Prakash Purohita
Director / Authorised Signatory

Left Hand
Thumb
Impression

In the presence of ...

1.

2.



RECEIPT

Received a sum of Rs. 2,00,00,000/- (Rupees Two Crores Only) as per the details given below.

Cheque No.	Date	Amount (Rs.)	Bank
135630	22-04-2016	2,00,00,000	Axis Bank Ltd.

All cheques / transfers received above are subject to realization as aforesaid for due performance of this MoU.

Seller/ Confirming Party



AXIS BANK LTD
WORLI NAKA, MUMBAI (M-1), MUMBAI, 400018
IFS CODE - UTIB0000653

DATE
21 10 4 20 16
D D M M Y Y Y Y

PAY Mansoor Consultancy Pvt. Ltd. OR ORDER / या उर्फ आदेश पर

RUPEES Two crore only

अथवा करें ₹ 2,00,00,000/-

AC NO. 233010200019938

CANOR 653460

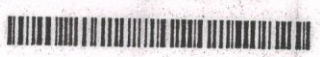
For SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED



Payable at par at all branches of Axis Bank Ltd in India.

Authorised Signatory(ies)
Please sign above

[Signature]



⑈ 135630 ⑈ 400211054 ⑈ 653460 ⑈ 29

*Recd Original
Chq subject to
Clearance
Bansal
Admin/Barrow*

WORLI NAKA, MUMBAI (MH-1), MUMBAI, 400018
IFS CODE - UTIB0000663

AXIS BANK LTD

DATE
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PAY

Mahdar Consultancy Pvt. Ltd.

OR ORDER / या उक्त आदेश पर

RUPEES
रुपये

Two crore only

अथवा कर्षं

₹ 2,00,00,000/-

A/C NO. 233010200019938

CANOR 653460

For SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED

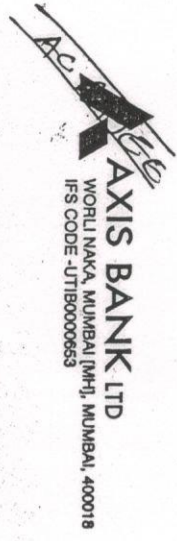


Payable at par at all branches of Axis Bank Ltd in India.

Authorised Signatory(ies)
Please sign above

⑈ 135630⑈ 400211054⑈ 653460⑈ 29

*Received
Subject to
clearance
Chandris (Partner)*



PAY Maharar Consultancy Pvt. Ltd. OR ORDER / या उक्त आदेश पर

RUPEES Two crore only रुपये

अर्थात्

₹ 2,00,00,000/-

A/C NO. 233010200019938

CANOR 653460



For SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED

[Signature]

Authorised Signatory(ies)
Please sign above

DATE 21/04/2016
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AXIS BANK LTD
WORLD NAKA, MUMBAI (MH), MUMBAI, 400018
IFS CODE - UTIB0000653

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OR ORDER / या उनके आदेश पर

PAY Maharar Consultancy Pvt. Ltd.

RUPEES Two crore only

अर्थात् करें

₹ 2,00,00,000/-

A/C NO. 233010200019938

CANOR 653460

For SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED



Payable at par at all branches of Axis Bank Ltd in India.

Authorized Signatory (ies)
Please sign above



⑈ 135630⑈ 400211054⑈ 653460⑈ 29

Read original subject to clearance.
Read original subject to clearance.
Call him (Barrow)