Annexure -F

Fairness Opinion Report on 'Valuation Certificate' issued for

Proposed Scheme of Amalgamation of

ADVAITH INFRAPROJECTS PRIVATE LIMITED

AND

SATGURU CORPORATE SERVICES PRIVATE LIMITED

WITH

SUNTECK REALTY LIMITED

AND

Their Respective Shareholders

Prepared by

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
[Company Identification Number: U67120MH2007PTC166711]
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SEBI Registration No: INM000011211

For Sunteck Realty Limited

Company Secretary

October 05, 2016

Notice to Reader

This report is prepared by Saffron Capital Advisors Private Limited ("Saffron") solely for the purpose of giving a fairness opinion on "Valuation Certificate" issued for the proposed "Scheme of Amalgamation" of Advaith Infraprojects Private Limited and Satguru Corporate Services Private Limited with Sunteck Realty Limited and their respective shareholders. The fairness opinion report is required to be submitted to the stock exchanges to facilitate the companies under regulations 11, 37 and 94 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities Exchange Board of India ("SEBI") Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015. This report is not to be used, circulated, and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without Saffron's written consent.

For the purpose of this assignment, Saffron has relied on the Valuation Certificate dated October 5, 2016 prepared by M/s N. P. Rajput & Co., Chartered Accountants (FRN.: 130379W) represented by CA Narendra P. Rajput, Proprietor, (Membership No.: 036588) having their office at Flat No. 13, 5th Floor, Riddhi Siddhi CHS, Plot No. 2, Sector 3, New Panvel, Raigad-410206, for the proposed "Scheme of Amalgamation" of Advaith Infraprojects Private Limited and Satguru Corporate Services Private Limited with Sunteck Realty Limited and their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Saffron. Saffron's work does not constitute certification or due diligence of the past working results and Saffron has relied upon the information provided to it as set out in audited and working results of the aforesaid reports.

Saffron has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification of such assets and liabilities.

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We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of Advaith Infraprojects Private Limited, Satguru Corporate Services Private Limited and Sunteck Realty Limited and to the Stock Exchanges and to the Registrar of Companies.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation of Advaith Infraprojects Private Limited and Satguru Corporate Services Private Limited with Sunteck Realty Limited and their respective shareholders and may not be applicable or referred to or quoted in any other context.

For **Saffron Capital Advisors Private Limited**

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

K Srinivas

Managing Director

Introduction and Scope of Assignment

1. **Transferor Company 1 – Advaith Infraprojects Private Limited ('AIPL'):**

AIPL was incorporated on October 18, 2011 as Advaith Infraprojects Private Limited under the Companies Act, 1956. The registered office of AIPL is situated at 5TH Floor, Sunteck Centre, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India.

AIPL is engaged in the business of real estate development in India. The entire issued, subscribed and paid-up share capital of AIPL is held by Sunteck Realty Limited and its nominees, making it a wholly-owned subsidiary of Sunteck Realty Limited.

Summary of Financials (standalone) of AIPL is as under:

Rs. In Lakhs

Year ending March 31	2016	2015	2014
Total Revenue	35.38	762.72	714.76
Total Expenditure	36.11	762.55	772.33
Profit Before Tax	(0.72)	0.23	(57.56)
Profit After Tax	(0.72)	0.19	(57.56)

2. **Transferor Company 2 – Satguru Corporate Services Private Limited ('SCSPL'):**

SCSPL was incorporated on January 04, 2011 as Satguru Corporate Services Private Limited under the provisions of Companies Act, 1956. The Registered office of SCSPL is situated at 5TH Floor, Sunteck Centre, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India.

SCSPL is engaged in the business of real estate development in India. As on date, SCSPL is a wholly owned subsidiary of AIPL which in turn is a 100% subsidiary of Sunteck Realty Limited.

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Summary of Financials (standalone) of SCSPL is as under:

Rs. In Lakhs

Year ending March 31,	2016	2015	2014
Total Revenue	8.31	8.23	2.71
Total Expenditure	8.34	8.24	2.76
Profit Before Tax	(0.03)	(0.004)	(0.05)
Profit After Tax	(0.03)	(0.14)	(0.05)

3. **Transferee Company - <u>Sunteck Realty Limited ('SRL')</u>:**

SRL was incorporated in 1981 under the provisions of Companies Act, 1956. The registered office of SRL is situated at 5TH Floor, Sunteck Centre, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India.

SRL is engaged in the development of ultra-premium and luxury residential properties in city-centric locations of Mumbai. Its development activities include multi-unit apartment buildings, block re-developments, planned communities and commercial spaces. The shares of SRL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Shareholding pattern of SRL as on June 30, 2016 is as under:

Category	Shareholding of equity shares (%)
Promoters	73.52
Public	26.48
Total	100.00

Summary of Financials (standalone) of SRL is as under:

Rs. In Lakhs

Year ending March 31,	2016	2015	2014
Total Revenue	16753.48	10194.20	17147.15
Total Expenditure	2527.16	2508.41	2913.59
Profit Before Tax	14226.32	7685.79	14233.55
Profit After Tax	14005.59	7470.91	13733.84

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4. The Scheme of Amalgamation has been formulated and presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (to the extent notified and applicable).

5. The objective of the Scheme of Amalgamation is to ensure simplification of structure by elimination of multiple entities and to achieve greater administrative efficiency, elimination of multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances.

6. The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company and their entire share capital is held by the Transferee Company in its own name and/or jointly with its nominees. Accordingly, there would be no issue of shares by the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Company. Upon this Scheme coming into effect, the shares of the Transferor Companies held by the Transferee Company directly and/or through its nominee(s), constituting the entire paid up share capital of the Transferor Companies will stand cancelled.

7. Valuation has been decided based on the Valuation Certificate dated October 5, 2016 prepared by M/s N. P. Rajput & Co., Chartered Accountants (FRN.: 130379W) represented by CA Narendra P. Rajput, Proprietor, (Membership No.: 036588) having their office at Flat No. 13, 5th Floor, Riddhi Siddhi CHS, Plot No. 2, Sector 3, New Panvel, Raigad-410206.

8. We, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by SRL to give a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation of Advaith Infraprojects Private Limited and Satguru Corporate Services Private Limited with Sunteck Realty Limited and their respective shareholders. The valuation mentioned herein reflects our independent opinion which is arrived at based on the information provided to us.

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Exclusions and Limitations

- In this connection, Saffron has been requested by SRL to submit a report by giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation of Advaith Infraprojects Private Limited and Satguru Corporate Services Private Limited with Sunteck Realty Limited and their respective shareholders.

- We have prepared the Fairness Opinion on the basis of the following information provided to us by AIPL, SCSPL and SRL:
  - Draft Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956, with regard to the proposed amalgamation.
  - Copy of Memorandum and Article of Association of AIPL, SCSPL and SRL.
  - Shareholding pattern of AIPL, SCSPL and SRL as on March 31, 2016.
  - Valuation Certificate issued by M/s N. P. Rajput & Co., Chartered Accountants.
  - Audited financial statement of SRL, AIPL and SCSPL for the year ending March 31, 2016, March 31, 2015 and March 31, 2014.
  - Such other information and explanations as were required and which have been provided by the management of AIPL, SCSPL and SRL.

- Our valuation exercise and conclusions reached by us are dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.

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- Our report will not be offered to any section of the public to subscribe for or purchase any securities in or assets or liabilities of any company or business valued by us. This report is prepared with a limited purpose/ scope as identified/ stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

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Conclusion and Opinion on Valuation Certificate

Conclusion:

We have reviewed the valuation certificate and based on the information, material data made available to us, to best of our knowledge and belief, the valuation suggested by the Valuer M/s N. P. Rajput & Co., Chartered Accountants, is **Fair and Reasonable.**

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