N. P. Rajput & Co.
Chartered Accountant
B Com, FCA

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October 05, 2016

To,	To,	To,
The Board of Directors	The Board of Directors	The Board of Directors
SUNTECK REALTY LIMITED 5th Floor, Sunteck Centre, Subhash Road, Vile Parle (East), Mumbai - 400 057, India	ADVAITH INFRAPROJECTS PRIVATE LIMITED 5th Floor, Sunteck Centre, Subhash Road, Vile Parle (East), Mumbai - 400 057, India	SATGURU CORPORATE SERVICES PRIVATE LIMITED 5th Floor, Sunteck Centre, Subhash Road, Vile Parle (East), Mumbai - 400 057, India

Dear Sirs,

Sub: Scheme of Amalgamation of Advaith Infraprojects Private Limited and Satguru Corporate Services Private Limited with Sunteck Realty Limited

We have been requested by the Management of Sunteck Realty Limited, Advaith Infraprojects Private Limited and Satguru Corporate Services Private Limited to issue this certificate in connection with the Scheme of Amalgamation of Advaith Infraprojects Private Limited ('AIPL' or 'the Transferor Company 1') and Satguru Corporate Services Private Limited ('SCSPL' or 'the Transferor Company 2') with Sunteck Realty Limited ('SRL' or 'the Transferee Company') and their respective shareholders ('the Scheme' or 'this Scheme').

1. Background

1.1 SRL was incorporated in 1981 and is based in Mumbai, India. SRL is engaged in the business of real estate/ real estate development and incidental services. The Company operates in single segment, which are real estate / real estate development. The Company's diversified

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For Sunteck Realty Limited
Company Secretary

real estate product lines include residential, commercial, retail, hotels and entertainment parks.

SRL (listed on both Bombay Stock Exchange & National Stock Exchange) primarily focuses on 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.

1.2 Advaith Infraprojects Private Limited ("AIPL") is engaged in the business of real estate development in India. As on date, AIPL is a wholly owned subsidiary of SRL wherein the entire issued, subscribed and paid-up share capital of AIPL is held by SRL and its nominees.

1.3 Satguru Corporate Services Private Limited ("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 held by SRL.

1.4 The Management of AIPL, SCSPL and SRL are considering amalgamation of AIPL, SCSPL with SRL.

2. Source of Information

2.1 We have placed reliance on the information and explanations provided by the Management of the respective companies, their respective advisors and authorized representatives.

2.2 Some of the key information relied upon are as under:

(a) Audited Financial of SRL for the year ended March 31, 2016.
(b) Limited review accounts of SRL as on June 30, 2016.
(c) Audited Financial Statements of AIPL and SCSPL for the year ended March 31, 2016.
(d) Provisional Unaudited Financial Statement of AIPL and SCSPL as on June 30, 2016.

N. P. RAJPUT & CO. Membership No. 36588 Chartered Accountant

(e) Draft Scheme of Amalgamation ('Scheme') under section 391 to 394 of the Companies Act, 1956.

(f) Such other information and explanations as was required and which have been provided by the management of AIPL, SCSPL and SRL.

3. Limitation and Exclusions

(a) We have placed reliance on various information provided by the Management of SRL, AIPL and SCSPL. Our reliance is based on the completeness and accuracy of the facts provided; which if not entirely complete or accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings.

(b) This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent which is at our sole discretion.

(c) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

(d) We have not carried out audit of the information provided for the purpose of this engagement. We assume no responsibility for any error(s) in the above information furnished by the companies and consequential impact on the present exercise.

4. Conclusion

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4.1 Under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated 30th November, 2015, Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the listed entity/amalgamated company pursuant to amalgamation.

4.2 As per the draft Scheme of Amalgamation, The entire issued, subscribed and paid-up share capital of AIPL and SCSPL is held directly or indirectly by the SRL and its nominee, no shares will be issued and allotted by SRL pursuant to amalgamation and the shares of AIPL and SCSPL held by SRL shall stand cancelled. As a result, the shareholders of SRL will continue to remain beneficial owners of SRL in the same proportion in which they held shares in SRL prior to amalgamation.

4.3 In our opinion as there will be no change in the shareholding pattern of SRL pursuant to amalgamation, no 'Valuation Report' from an Independent Chartered Accountant is required under circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated 30th November, 2015.

Yours faithfully,

N. P. Rajput & Co.
Chartered Accountant

N. P. RAJPUT & CO. Membership No. 36588 Chartered Accountant

Narendra P. Rajput
(Proprietor)
M. No. 036588
Firm Registration No: 130379W_

Place : Mumbai
Date : October 05, 2016