



AGRE DEVELOPERS LIMITED
(formerly known as Future Mall Management Limited)

Regd Office:

Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai 400060.

**COURT CONVENED MEETING OF
THE SHAREHOLDERS OF AGRE DEVELOPERS LIMITED**

Day	:	Wednesday
Date	:	September 28, 2011
Time	:	3.00 p.m. or soon after the conclusion of 3 rd Annual General Meeting of the Company.
Venue	:	Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018.

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
SUMMONS FOR DIRECTIONS NO. 519 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of Agre Developers Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

AND

In the matter of the Scheme of Amalgamation between 1) Future Realtors India Private Limited (“FRIPL” or “Transferor Company 1”), 2) AIGL Holding and Investments Private Limited (“AIGL” or “Transferor Company 2”), and 3) Prudent Vintrade Private Limited (“PVPL” or “Transferor Company 3”) with Agre Developers Limited (“AGRE” or “Transferee Company”) and their respective shareholders and creditors.

AGRE DEVELOPERS LIMITED,

a Company incorporated under the Companies Act, 1956 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

} Applicant Company

NOTICE CONVENING THE MEETING OF THE SHAREHOLDERS

To,

The Equity Shareholders of Agre Developers Limited, the Applicant Company,

TAKE NOTICE that by an Order made on 25th August, 2011, in the above Summons for Directions, the Hon'ble High Court of Judicature at Bombay has directed that a Meeting of the shareholders of Agre Developers Limited, the Applicant Company, be convened and held at Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018, on Wednesday, 28th day of September, 2011 at 3.00 p.m. or soon after the conclusion of the 3rd Annual General Meeting of Agre Developers Limited, the Applicant company, to consider and if thought fit, to pass, with or without modification(s), the following resolutions under Section 391 of the Companies Act, 1956 for approval of Amalgamation embodied in the proposed Scheme of Amalgamation between Future Realtors India Private Limited (“FRIPL” or “Transferor Company 1”), AIGL Holding and Investments Private Limited (“AIGL” or “Transferor Company 2”) and Prudent Vintrade Private Limited (“PVPL” or “Transferor Company 3”) and AGRE DEVELOPERS LIMITED, the Applicant Company/ Transferee Company and their respective shareholders and creditors.

“RESOLVED THAT the Scheme of Amalgamation between Future Realtors India Private Limited (“FRIPL” or “Transferor Company 1”), AIGL Holding and Investments Private Limited (“AIGL” or “Transferor Company 2”) and Prudent Vintrade Private Limited (“PVPL” or “Transferor Company 3”) and Agre Developers Limited, the Applicant Company/ Transferee Company, be and is hereby approved”.

“RESOLVED FURTHER THAT Mr. Sumit Dabriwala, Managing Director, Ms. Naina Hegde, Chief Financial Officer and Mr. Anil Cherian, Company Secretary of the Company be and are hereby authorized, severally:

- to sign all applications, petitions, papers, documents etc., for and on behalf of the Company as required under the provisions of the Companies Act, 1956, for the purpose of obtaining the approval of the Court or any other appropriate authority;
- to do all such acts, deeds and things as may be necessary or required for the aforesaid purpose;
- to carry out such modifications/directions as may be ordered by the Hon'ble High Court of Judicature at Bombay.”

TAKE FURTHER NOTICE that in pursuance of the said Orders, and as directed therein, a meeting of the Shareholders of Agre Developers Limited, the Applicant Company, will be held at Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018, on Wednesday, 28th day of September, 2011 at 3.00 p.m. or soon after the conclusion of the 3rd Annual General Meeting of the Applicant Company, at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said Meeting in person/ authorized representative or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered office of the Applicant Company at Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060 not later than 48 hours before the said meeting.

The Hon'ble High Court has appointed Mr. Anil Baijal, Chairman of the Applicant Company or failing him, Mr. Sumit Dabriwala, Managing Director of the Applicant Company, to be the Chairman of the said Meeting.

A copy of the Scheme of Amalgamation, the Statement under Section 393 of the Companies Act, 1956, the Attendance Slip and Form of Proxy are enclosed herewith.

Dated this 26th day of August 2011.

Registered Office:
Knowledge House,
Shyam Nagar, Off Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060.

sd/-
Anil Baijal
Chairman appointed for the Meeting

Note: (a) All alterations made in the Form of Proxy should be initialed.

- (b) Only registered shareholders of the Applicant Company may attend and vote (either in person or by proxy or by proxy or by Authorised Representative under Section 187 of the Companies Act, 1956) at the Members meeting. the representative of a body corporate which is a registered Members meeting. The representative of a body corporate which is a registered Member of the Applicant Company may attend and vote at the Members meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Members meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
SUMMONS FOR DIRECTIONS NO. 519 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of AGRE DEVELOPERS LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

AND

In the matter of the Scheme of Amalgamation between 1) Future Realtors India Private Limited (“FRIPL” or “Transferor Company 1”), 2) AIGL Holding and Investments Private Limited (“AIGL” or “Transferor Company 2”), and 3) Prudent Vintrade Private Limited (“PVPL” or “Transferor Company 3”) with Agre Developers Limited (“AGRE” or “Transferee Company”) and their respective shareholders and creditors.

AGRE DEVELOPERS LIMITED,

a Company incorporated under the Companies Act, 1956
and having its registered office at Knowledge House, Shyam
Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (East),
Mumbai – 400060.

}

.....Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

Pursuant to an order, dated 25th August, 2011, passed by the High Court of Judicature at Bombay in the Summons for Directions referred to hereinabove, a Meeting of the Shareholders of Agre Developers Limited, the Applicant Company, is being convened at Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018, on Wednesday, 28th day of September, 2011 at 3.00 p.m. or soon after the conclusion of the 3rd Annual General Meeting of Agre Developers Limited, the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification, the Amalgamation embodied in the Scheme of Amalgamation between Future Realtors India Private Limited (“FRIPL” or “Transferor Company 1”), AIGL Holding and Investments Private Limited (“AIGL” or “Transferor Company 2”) and Prudent Vintrade Private Limited (“PVPL” or “Transferor Company 3”) and Agre Developers Limited, the (“AGRE” or “Applicant Company / Transferee Company”) and their respective shareholders and creditors. The Scheme of Amalgamation (hereinafter referred to as the “Scheme”) is presented, inter alia, for the Amalgamation as under:

The amalgamation of FRIPL, AIGL, PVPL and AGRE, the Applicant Company/ Transferee Company.

- 1 A copy of the Scheme setting out the terms and conditions of the proposed Amalgamation is enclosed. The definitions contained in the scheme will apply to this Explanatory Statement also.

BACKGROUND OF THE COMPANIES

- 2 (a) The Applicant Company was incorporated on 10th March, 2008 as Future Mall Management Limited. Subsequently on 4th October, 2010 the name was changed to Agre Developers Limited.
- (b) The Registered Office of the Applicant Company is situated at Knowledge House, Shyam Nagar, Off Jogeshwari–Vikhroli Link Road, Jogeshwari (E), Mumbai 400 060.
- (c) Pursuant to a scheme of arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated August 24, 2010, with effect from April 1, 2010, the Mall Management Undertaking and Project Management Undertaking of Pantaloon Retail (India) Limited was transferred to the Transferee Company. (Scheme of Arrangement)
- (d) The Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 31st March, 2011 is as under:-

AUTHORISED:

2,00,00,000 Equity Shares of ₹10/- each ₹.20,00,00,000/-

ISSUED :

1,11,71,536 Fully paid Equity Shares of ₹ 10/- each ₹11,17,15,360/-

SUBSCRIBED & PAID-UP:

1,11,70,966 Fully paid Equity Shares of ₹ 10/- each ₹ 11,17,09,660/-

Note: 570 Equity shares of the Company are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in the demerged entity, in the scheme of arrangement between Pantaloon Retail India Limited, Future Mall Management Limited (now known as Agre Developers Limited) and Future Merchandising Limited (now known as Agre Properties & Services Limited) sanctioned on August 24, 2010, which are currently held in abeyance.

- (e) The Applicant Company is engaged in the business of maintaining, operating, managing malls and commercial complexes, real estate, immovable properties and related activities pursuant to its objects as mentioned in its Memorandum of Association.

- (f) The objects of the Applicant Company are set out in its Memorandum of Association. The main objects and the objects incidental or ancillary to the attainment of the main objects of the Applicant are, inter alia, as follows:
1. To carry on the business in India or elsewhere of maintaining, operating, managing malls, shopping centres, real estate, immovable properties of all nature and description including shopping malls, commercial complexes, shopping plazas, cinema halls, theatres, departmental stores, hypermarkets, shops, business, houses, offices, residential estates, hotels, motels, resorts, homes, organizations, exhibition centres, conference centres, boarding and lodging houses, clubs, dressing rooms, and places of amusement and recreation, sports, entertainment and all other real estate and properties of every kind and sort.
 2. To act as advisors, consultants, service providers, service contractor or sub-contractor, suppliers, administrator, licensor, designer, controller to render various mall management services for enhancing value, increasing of footfalls and ambience of the malls, shoppers plazas, shopping centres, departmental stores and such other above named properties and to undertake the business of providing turnkey solutions including development and execution of the retail outlet design of real estate of every kind and sort, including identification of the project or properties, negotiations, space planning, structure design, interior and exterior design, project administration, design and engineering services, procurement of equipments and controlling schedule and quality thereof and to provide other requisite infrastructure facilities to make the malls, shoppers plazas, shopping centres, departmental stores and such other real estate of every kind operational including but not limited to procurement of power, hiring/contracting security services, housing keeping facilities, catering services, engineering services, communication facilities and other day to day facilities of running malls either on its own or in partnership with others.
 - 2A To carry on the business in India or elsewhere of builders, contractors, erectors, constructors of buildings of all nature being residential, industrial, institutional or commercial, townships, holiday resorts, hotels, motels, shopping malls and preparing plans for building sites, constructing reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, commercial buildings, garages, warehouses, buildings for all purposes and conveniences and to purchase for development, investment or for resale lands, houses, building, structures and other properties of any tenure and any interest therein and purchase, sell and deal in free-hold and lease-hold land and to make advances upon security of lands, houses, structures and other property or any interest therein and generally to purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and to run the same into account as may seem expedient.
 3. To amalgamate, or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or to purchase from such company its business as a going concern and/or its assets. Including but not limited to necessary licenses, permits and other rights of such company.
 4. To take or otherwise, acquire and hold, re-sale, dispose off shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.
 3. (a) FRIPL is a company incorporated under the Companies Act, 1956 on 23rd April, 1984 as "Dhruv Synthetics Pvt. Ltd". Subsequently the name was changed to Future Realtors India Pvt. Ltd. and a fresh certificate of incorporation was obtained on 8th January, 2008.
 - (b) The registered office of FRIPL is situated at Future Group Office, Crossroads, 5th Floor, Tardeo, Mumbai - 400034.
 - (c) The Authorized, Issued, Subscribed and Paid-up Share Capital of FRIPL as on 31st March, 2011 is as under:
AUTHORISED:
 6,00,00,000 Equity Shares of ₹10/- each ₹ 60,00,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP:
 3,52,80,000 Equity Shares of ₹10/- each ₹35,28,00,000/-
 - (d) FRIPL is engaged in the activity of Construction and development of real estate properties, malls and management of malls and otherwise dealing in real estate properties of all nature and description pursuant to its objects as stated in its Memorandum of Association. FRIPL continues to carry on the same business. The objects of FRIPL are set out in its Memorandum of Association. The main objects and the objects incidental or ancillary to the attainment of the main objects of FRIPL are inter alia as follows:-
 A. 1a) To acquire, promote, develop, co-develop, construct, repair, improve, after, decorate, furnish, build, sell, lease, license, manage, commercially exploit and otherwise deal in real estate properties of all nature and description or any rights therein including but not limited to land, buildings, entertainment centres, shopping malls, sports and play grounds, amusement facilities, health clubs, resorts, commercial and residential complexes, offices, flats, service flats, houses, bungalows, chawls, factories, hotels, apartments, hospitals, nursing homes, warehouses, godowns, parking places, towers / spaces for hoarding & other purposes and other commercial residential and civil projects of all kinds, uses and descriptions.
 - 1b) To develop and manage malls and rendering various mall management services including but not limited to procurement of power for the malls, hiring/contracting security staff, housing keeping facilities, providing all kinds of communication facilities, etc. to the occupants of the mall and other incidental and ancillary services thereto
 - 1c) To carry on the business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or set up, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell

services, cable services and satellite communication, networking, information technology parks and all other types and description of infrastructure related facilities, services or setup.

1d) To carry on all real estate activities and mall management services through special purpose vehicles / subsidiaries.

B 1. To deal in various estates, assets, rights and interest in carrying out of all or any of the objects of the company;

4. To purchase, take on lease or in exchange or otherwise acquire any estate, lands, buildings, easements or other rights and interest in immovable property to sell, let or lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property, fixed assets belonging to the Company.
 6. To acquire and take over as a going concern by purchase or on lease and undertake to carry on the whole or any part property rights and liabilities of any person or persons, firm of the business together with the goodwill and trade name or any company carrying on any business, any part of the purposes of which is authorized to carry on or possessed of property suitable for the purposes of the Company and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise as the Directors of the company determines and to conduct and carry on or liquidate and wind up any such business.
 7. To amalgamate enter into partnership or into any arrangement for sharing or dealing profits union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm corporation or Government or company carrying on or engaged in any business undertaking or transaction which the company is authorized to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money to guarantee the contracts or otherwise assigned of any such persons firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firm or companies to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
 8. To promote form and to be interested in and take hold and dispose of shares in any other company having objects similar together or in part to those of this company or carrying on any business capable of being conducted so as to directly or indirectly to benefit the company and to subsidise or assist any such company financial or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares stock, debenture-stock or other securities of such company to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose shares, debenture and other securities in or of any such company.
 11. To sell, mortgage, lease, manage, develop, exchange dispose of or to transfer the business immovable or moveable property and undertaking of the company or any part thereof or any part of the property rights and concession of the company in such manner and upon such terms and conditions and for such consideration as the Directors of the company for the time being may think fit to accept and in particular for cash, shares, debentures, debenture stock, bond or securities of any other company having objects altogether or in part similar to those of this company.
4. (a) AIGL was incorporated under the Companies Act, 1956 on 10th September, 1984.
 - (b) The registered office of AIGL is situated at C-72, Mittal Towers, C Wing, Nariman Point, Mumbai - 400021.
 - (c) The Authorized, Issued, Subscribed and Paid-up Capital of AIGL as on 31st March, 2011 is as under:

AUTHORISED:

2,00,000 Equity Shares of ₹ 10/- each	₹ 20,00,000/-
5,000 preference shares of ₹ 100/- each.	₹ 5,00,000/-
Total:	₹ 25,00,000/-

ISSUED, SUBSCRIBED AND PAID-UP:

1,37,120 Equity Shares of ₹ 10/- each	₹ 13,71,200/-
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- (d) AIGL is, inter alia, authorised to and is primarily engaged in the business of (a) an investment company including investing, purchasing or financing the security of shares, stocks, units, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking whether incorporated in India or elsewhere; (b) finance company but not to do any banking or insurance business as defined in the Banking Regulation Act, 1949 and Insurance Act, 1938, respectively; (c) underwriters and brokers of stocks, shares, debenture stocks, government bonds, units, national savings certificates and other such securities; (d) leasing, hire purchase, factoring, financing on hire purchases; (e) constructing, furnishing, letting out, selling, dealing in and carrying on all or any of the functions of proprietors of flats, maisonettes, dwelling houses, shops, offices, commercial complexes, factory, sheds and buildings and accommodations of all kinds and acquiring, buying, selling, letting out and speculating in lands, houses, buildings, leaseholds or other properties of any kind.
 - (e) The main objects and the objects incidental or ancillary to the attainment of the main objects of AIGL are inter alia as follows:-
- A. 1. To carry on the business of investment Company including to invest, purchase or finance upon the security of shares, stocks units, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued by any Company, Corporation or undertaking whether incorporated in India or elsewhere.
 2. (a) To function as Finance Company and to promote, establish, invest and finance any individual s, firms, bodies corporate, authorities, governments and other persons, but not to do any banking and insurance business as defined in the banking Regulations Act, 1949 and Insurance Act 1938.
 - (b) To carry on the business as Underwriters and brokers of stocks, shares, debenture stocks, government bonds, units national saving Certificates and other such securities.
 - (c) To float, promote, form, subsidies, acquire, convert, establish and assist limited companies or other companies, syndicates of firms of associations of persons in India or elsewhere, for the prosecution or execution of undertakings, works projects, or enterprises if any description.

- (d) To acquire improve, manage, work develop and exercise all rights in respect of leases and mortgages and to lease, sub-lease, mortgage, sell dispose off or turn to account and otherwise deal with property of all kinds, movable and immovable lands, buildings, undertakings. Concessions, licences, patents, business concerned and adventures.
3. To carry on the business of Leasing, Hire Purchase, Factoring, Financing on Hire Purchasers, lease of all kinds Plants and Machinery, Gas Cylinders, Pressure Vessels, Liquid Oxygen and Nitrogen storage and Transport Vessels, Equipment Accessories. Transformers, Switchgears, Generators, furniture, fixtures, Motor vehicles, tractors, trails, Motor Boats, trawlers, launcher ships, vessels, air crafts, computers lifts typewriters, tele-printers and other office equipments, weighing machines testing research and other laboratory equipments, tanks, storages, radios, Record Players T.V. Sets Video Cameras, Refrigerators and all other equipments which the Company may deem fit.
4. To construct , furnish, let out, sell, deal in and carry on all or any of the functions of proprietors of flats, maisonettes, dwelling houses, shops, offices, commercial complexes, factory sheds and building and accommodations of all kinds and to acquire, buy, sell and deal, in let out traffic and secular in land speculate in lands, houses . Buildings and fresh hold, lease-holds or other properties of any kind or tenure, whether movable or immovable, rear or personnel, and nay interest therein and to make advances upon hypothecation, mortgage or security thereof, subject to the provisions of any law in force in India.
- B.** 3. To carry on any other trade or business of a character similar or analogous to the trade or business herein-before mentioned, or any business which may seem to the company to be capable of being conveniently and/or profitably carried on in connection therewith or may seem to the company calculated directly or indirectly, to enhance the value of any of its property or rights or to further any of its objects.
4. To acquire from any person, firm or body corporate, or unincorporate, whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints, useful for the design, erection and operation of plants, requires for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
5. To acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, minerals, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements an other property as may from time to time be deemed necessary for carrying on the business of the company and to build or erect upon any land of the company howsoever, acquired such manufactories, workshops, warehouses, offices, residences and other buildings and to erect such machinery and construct such roads, ways tramways, railway branches or sidings, bridges reservoirs, water courses, hydraulic works.
6. to acquire, build, make, construct, equip, maintain, alter and work factories buildings roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the Company or may seem calculated directly or indirectly to advance the interest and to contribute, to subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
9. To form, incorporate or promote any Company or Companies, whether in India or else where having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantages to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation in which the company may have an interest or in or about the promotion or formation of any other Company in which the Company may have an interest.
10. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint venture, licence, or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which the Company is authorized t carry on or engage in or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company.
5. (a) PVPL is a company incorporated under the Companies Act, 1956 on 27th March, 2010.
- (b) The registered office of PVPL is situated at C-72, Mittal Towers, C Wing, Nariman Point, Mumbai - 400021.
- (c) The Authorized, Issued, Subscribed and Paid-up Capital of PVPL as on 31st March, 2011 is as under:
- AUTHORISED:**
10,000 Equity Shares of ₹10/- each ₹ 1,00,000/-
- ISSUED, SUBSCRIBED AND PAID-UP:**
10,000 Equity Shares of ₹10/- each ₹1,00,000/-
- (d) PVPL is inter alia, authorised to and is primarily engaged in the business of buyers, sellers, suppliers, traders, merchants, commission agents, brokers, agents, stockists of, inter alia, all kinds of land buildings, flats, shops, offices and all kinds of real estate products.
- (e) The main objects and the objects incidental or ancillary to the attainment of the main objects of PVPL are inter alia as follows:-
- A.** 1. To carry on the business of buyers, sellers, suppliers, traders, merchants, commission agents, indentors, brokers agents, stockists of all kinds of machinery items and man made fibres, textiles of all kinds all types of yarn, raw cotton, cloths, oil and oilseeds, tea, coffee, spices, dry fruits, drugs, leather, goods, garments, jewellery and silver utensils and ornaments and hosiery, textiles, rubber & rubber goods, animal feeds commodities, minerals, iron, iron ore, lines, sized ores iron lumps, sponge iron, iron and steel and all steel based product G.I. Sheets, G.P. sheets and other related items, jute and jute product, automobiles spares, coal, hard coke, soft coke, met coke, vegetable oil, machine parts, aluminium electrical parts, electric parts, equipment, electric equipments and parts and devices metals, pipe & fittings, hardware items, land, buildings, flats, shops, offices and all kinds of real estate products, earthmoving equipments and to suppliers, traders, merchants, all kinds of domestic, commercial and industrial goods.

- B. 1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pulldown, remove, dismantling or replace, and to work, manage and control any buildings, offices, factories, mills, laboratories, shops, machinery equipment, apparatus, engines, roadways, trolleyways, reservoirs, water-courses, electric works and other works and conveniences, which is expendent directly or indirectly to advance the main objects of the Company, and to join with any other person or body corporate to carry out these activities.
 2. To import and purchase any machinery, implements, apparatus equipment, material, articles and stores and to do all activities for developing the property and resources of the estates and land in such manner as the Company may think fit.
 3. To purchase, take on lease, or tenancy or in exchange hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plan, improve, work, cultivate and turn to account concessions, grants, decrees, licenses, privileges, claims, options property, real and personal or rights of powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company.
 8. To undertake commercial obligations, transactions and operations for sachievement of the main objects of the Company.
 10. To invest any moneys of the Company out of the surplus funds of the Company not immediately required in such investments (excluding own shares or stock of the Company) & as may be thought proper out of the surplus funds of the Company not immediately required.
 16. To acquire and undertake all or any part of the business property and liabilities of any person/ firm or Company carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property, suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company in India or outside.
 18. To form incorporation or promoter any Company or companies, whether in India or outside with the sole object of acquisition of any or all of the assets or control or development of the Company or any other object or objects which in the opinion of the Company will directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection therewith any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered.
 19. Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, Company or Companies, carrying on or engaged, in or about to carry on or engage, in or being authorized to carry on or engage in any business or transaction which the Company is authorized to carry on or engaged in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
6. The Amalgamation of FRIPL, AIGL and PVPL with the Applicant Company will be effected through a Scheme of Amalgamation (hereinafter referred to as "Scheme") under Sections 391 to 394 of the Companies Act, 1956 (hereinafter referred to as the "said Act")
 7. FRIPL, AIGL and PVPL are primarily engaged in the business of real estate either directly, or indirectly by holding shares of real estate companies.
 8. FRIPL, AIGL and PVPL are in a sound financial position. Copies of the Audited Accounts of PVPL for the period 27th March 2010 to 30th September 2010, FRIPL and AIGL as on 31st March, 2010, and provisional Balance Sheets as on 31st March 2011 are available for the inspection of members at the registered office of the Applicant Company.
 9. **BENEFITS OF THE SCHEME**
The amalgamation of FRIPL, AIGL and PVPL with the Applicant Company / Transferee Company in accordance with the Scheme would enable all companies to realise the substantial benefits of greater synergies between their businesses and would enable them to avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximising shareholder and stakeholder value. The amalgamation will be beneficial to the companies in the following manner:
 - (a) The amalgamation in accordance with the Scheme will result in backward integration of the operations of the Applicant Company / Transferee Company and the operational costs will be considerably reduced. The Applicant Company/ Transferee Company will be able to operate more economically and effectively resulting in better turnover and profits.
 - (b) Synergy of operations could be achieved and common facilities such as manpower, office space and other infrastructure could be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities to the advantage of the Applicant Company/ Transferee Company.
 - (c) There will be better operational synergy in terms of procurement benefits, access to marketing networks/ customers, reduction of administrative work etc. and fund raising capabilities and opportunities of the Applicant Company / Transferee Company will be comfortably enhanced, resulting into cost efficiency coupled with greater financial flexibility.
 - (d) Due to all the reasons stated above, the Applicant Company / Transferee Company will be able to ensure better turnover and profits and would ultimately contribute substantially to the future business expansion and will be able to exploit the market to the fullest possible extent.
 10. The salient features of the Scheme are as follows:
 - A. **"Appointed Date"** means April 1, 2011.
 - B. The Scheme is conditional and is subject to the Scheme being agreed to by the respective requisite majority of the members (either by way of a meeting or a letter of consent from the shareholders, where applicable) (on behalf of FRIPL, AIGL, PVPL ("hereinafter collectively referred to as the "Transferor Companies") and the Transferee Company respectively) and the creditors under Section 391 of the Act.

C. Transfer of Assets

With effect from the Appointed Date and upon the Scheme becoming effective:

- (i) all assets of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to the Scheme, shall stand vested in the Applicant Company/ Transferee Company and shall become the property and an integral part of the Applicant Company/ Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (ii) all movable properties of the Transferor Companies, other than those specified in sub-clause (i) above, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Applicant Company / Transferee Company;
- (iii) all immovable properties (including land together with the buildings and structures standing thereon) and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Applicant Company / Transferee Company, without any further act or deed done by the Transferor Companies and/or the Applicant Company/ Transferee Company. The Applicant Company/ Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Applicant Company/ Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the High Court in accordance with the terms thereof.

D. Transfer of Liabilities

With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Companies, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Applicant Company / Transferee Company and the Applicant Company/ Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of the Scheme.

E. Contracts, deeds etc.

With effect from the Appointed Date and upon the Scheme becoming effective:

- (i) all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, applications and instruments of whatsoever nature to which any of the Transferor Companies is/are a party/parties and having effect immediately before the Effective Date, shall remain in full force and effect in favour of and/ or against the Applicant Company / Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Applicant Company / Transferee Company had been a party thereto;
- (ii) all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, powers, facilities including applications for permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies to which any of the Transferor Companies, is/ are a party or to the benefit of which the any of the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Applicant Company/ Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Applicant Company / Transferee Company had been a party or beneficiary or obligee thereto;
- (iii) any statutory licenses, no objection certificates, permissions, or consents or approvals required to be obtained or obtained by any of the Transferor Companies, as the case may be, to carry on their respective operations shall stand vested in or be transferred to the Applicant Company/ Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Applicant Company/ Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Companies as the case may be, pursuant to the Scheme. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents shall vest in and become available to the Applicant Company/ Transferee Company pursuant to the Scheme.
- (iv) the Applicant Company/ Transferee Company, at any time after the coming into effect of the Scheme in accordance with the provisions thereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies, is a party in order to give formal effect to the above provisions. The Applicant Company/ Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on part of respective Transferor Companies.

F. Legal Proceedings etc.

With effect from the Appointed Date and upon the Scheme becoming effective:

- (i) any pending suit/appeal or other proceedings of whatsoever nature relating to any of the Transferor Companies, whether by or against any of the Transferor Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or because of the provisions contained in the Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Applicant Company/ Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the respective Transferor Companies, if the Scheme had not been made;
- (ii) all the tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Sales Tax Act, 1956, Central Excise Act, 1944, service tax laws, state sales tax laws, state value added tax laws and other applicable laws/ regulations dealing with taxes / duties / levies ("Tax Laws") allocable or related to the business of the Transferor Companies shall be transferred to the Transferee Company; and
- (iii) any refunds/ credits/ claims under the Tax Laws due to any of the Transferor Companies (including but not limited to advance tax, self assessment tax, regular assessment tax and service tax credits) shall also belong to and be availed of or received by the Transferee Company.

G. Employees

With effect from the Appointed Date and upon the Scheme becoming effective, all employees of the Transferor Companies, as on the Effective Date, shall become employees of the Applicant Company/ Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the respective Transferor Companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, upon the Scheme becoming effective, the Applicant Company/ Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities or to the funds maintained by the respective Transferor Companies, in accordance with the provisions of applicable laws and in terms of the Scheme. It is clarified that the services of all transferred employees of the Transferor Companies, to the Applicant Company/ Transferee Company will be treated as having been continuous for the purpose of the aforesaid schemes or funds. From the date of acceptance of the Scheme by the respective Board of the Transferor Companies and the Applicant Company/ Transferee Company, the respective Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

H. Incentives etc.

With effect from the Appointed Date and upon the Scheme becoming effective, all the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, in relation to their operations, shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Applicant Company/ Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Applicant Company/ Transferee Company and these shall relate back to the Appointed Date as if the Applicant Company/ Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies.

I. Consideration

Upon coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the Transferee Company in terms of the Scheme, the Applicant Company/ Transferee Company shall, without any further act or deed, issue and allot Equity Shares, compulsorily convertible preference shares and warrants to the members of the Transferor Companies whose names appear in the register of members and records of the depository of the respective Transferor Companies on the record date determined by the Board of Directors of the Transferor Companies ("Record Date"), being a date post filing of the sanction order of the Scheme with the Registrar of Companies in the following manner:

- (i) for every 1 fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company 1 in the Transferor Company 1 as on the Record Date, 0.9499 Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid up to the members of Transferor Company 1, shall be issued;
- (ii) for every 1 fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company 2 in the Transferor Company 2 as on the Record Date, 22.8112 Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid up to the members of Transferor Company 2, shall be issued.
- (iii) for every 1 fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company 3 in the Transferor Company 3 as on the Record Date, 804.3096 Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid up to the members of Transferor Company 3, shall be issued.

- 11. No investigation proceedings have been instituted or are pending under Sections 235 and 250A of the Companies Act, 1956 in respect of the Applicant Company/ Transferee Company.
- 12. The rights and interests of the members and creditors of the Transferor Companies will not be prejudicially affected by the Scheme.
- 13. The Board of Directors of the Applicant Company, in the meeting held on 26th day of May, 2011 had approved the Scheme.
- 14. In the event of the Scheme failing to take effect finally, the Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Parties or their shareholders or creditors or employees or any other person.

15. The pre and post Scheme (expected) shareholding pattern of AGRE, the Applicant Company, based on the shareholding pattern as on 26th August 2011 is as under

		Pre Amalgamation		Post Amalgamation	
		No. of Shares	%	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	541	0.00	541	0.00
(b)	Central Government / State Government(s)	-	-	-	-
(c)	Bodies Corporate	48,73,688	43.63	3,83,86,159	68.73
(d)	Financial Institutions / Banks	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-
	Sub-Total (A)(1)	48,74,229	43.63	3,83,86,700	68.73
2	Foreign				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Others (Specify)	-	-	-	-
	Sub Total (A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	48,74,229	43.63	3,83,86,700	68.73
(B)	Public Shareholding				
1	Institutions				
(a)	Mutual Funds/UTI	19,160	0.17	19,160	0.03
(b)	Financial Institutions / Banks	1,61,761	1.45	1,61,761	0.29
(c)	Central Government / State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	4,59,593	4.11	4,59,593	0.82
(f)	Foreign Institutional Investors	4,51,576	4.04	4,51,576	0.81
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-
	Sub-Total (B)(1)	10,92,090	9.78	10,92,090	1.95
2	Non-Institutions				
(a)	Bodies Corporate	25,75,299	23.05	1,37,46,264	24.61
(b)	Individuals				
	(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	14,41,964	12.91	14,41,964	2.58
	(ii) Individual shareholders holding nominal share capital up to ₹ 1 lakh	5,25,010	4.70	5,25,010	0.94
(c)	Any Other (Specify)				
	(i) Clearing Member	46,016	0.41	46,016	0.08
	(ii) NRI's	16,017	0.14	16,017	0.03
	(iii) NRN	4,167	0.04	4,167	0.01
	(iv) Trust	5,96,174	5.34	5,96,178	1.07
	Sub-Total (B)(2)	52,04,647	56.37	1,63,75,616	29.32
	Total (A) + (B)	1,11,70,966	100.00	5,58,54,406	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
	(i) Promoter and Promoter Group	-	-	-	-
	(ii) Public	-	-	-	-
	Sub-Total (C1)+(C2)	-	-	-	-
	Grand Total (A) + (B) + (C)	1,11,70,966	100.00	5,58,54,406	100.00

16. The Directors of the Applicant and the Transferor Companies may be deemed to be interested in the Scheme only to the extent of the shares and directorship held by them in the Applicant or the Transferor Companies, as the case may be.

- (a) The extent of the shareholding of Directors of Agre Developers Limited in AGRE and FRIPL, AIGL and PVPL either singly or jointly or as nominee as on 25th August 2011 is as under:

Mr Sumit Dabirwala, Managing Director of AGRE holds 1 equity share of Rs 10 in PVPL as a nominee shareholder of the holding company of PVPL. None of the other Directors of ADL hold any shares in the Companies under the Scheme of Amalgamation.

- (b) The extent of the shareholding of Directors of Future Realtors (India) Pvt Limited in FRIPL and AGRE, AIGL and PVPL either singly or jointly or as nominee as on 25th August 2011 is as under:

Mr. Vijay Biyani and Mr Sunil Biyani, Directors of FRIPL holds 50 equity shares each of AGRE.

Mr Sumit Dabhiwala, Director of FRIPL holds 1 equity share of Rs 10 in PVPL as a nominee shareholder of the holding company of PVPL. None of the other Directors of FRIPL hold any shares in the Companies under the Scheme of Amalgamation.

- (c) The extent of the shareholding of Directors of AIGL Holding and Investments Pvt Ltd in AGRE, FRIPL and PVPL either singly or jointly or as nominee as on 25th August 2011 is as under:

None of the Directors of AIGL hold any shares in the Companies under the Scheme of Amalgamation.

- (d) The extent of the shareholding of Directors of Prudent Vintrade Pvt Limited in PVPL, FRIPL, AIGL and ADL either singly or jointly or as nominee as on 25th August 2011 is as under:

Mr Sumit Dabhiwala, Director of Prudent holds 1 equity share of Rs 10 in PVPL as a nominee shareholder of the holding company. None of the other Directors of PVPL hold any shares in the Companies under the Scheme of Amalgamation.

17. The fairness opinion obtained from M/s Sumedha Fiscal Services Limited, Category I Merchant Bankers, on the valuation done by the valuers for the companies under the Scheme of Amalgamation has been enclosed herewith.

18. The Scheme is conditional upon and subject to:

- The Scheme being approved by the requisite majorities in number and value of the members and/or such other classes of persons of Companies under the Scheme of Amalgamation as may be directed by the Hon'ble High Court of Bombay or any other competent authority, as may be applicable.
- The Scheme being sanctioned by the Hon'ble High Court of Bombay in terms of the applicable provisions of the Companies Act, 1956.
- Certified copies of the orders of the Hon'ble High Court sanctioning the Scheme being filed with Registrar of Companies, Maharashtra at Mumbai by the Companies under the Scheme of Amalgamation.

The features set out above being only the salient features of the Scheme of Amalgamation; the members are requested to read the entire text of the Scheme of Amalgamation annexed hereto to get fully acquainted with the provisions thereof.

19. Inspection of the following documents may be had at the registered office of Agre Developers Limited on any working day (except Saturdays, Sundays and public holidays) prior to the date of meeting between 10:00 a.m. and 2:00 p.m.:

- (a) Order, dated 25th August, 2011, of the Hon'ble High Court of Judicature at Bombay passed in Summons for Directions No. 519 of 2011 directing the convening of the Meeting of the Shareholders of AGRE.
- (b) Scheme of Amalgamation.
- (c) Memorandum and Articles of Association of AGRE, FRIPL, AIGL and PVPL.
- (d) Audited Balance Sheet and Profit and Loss Account of AGRE for the year ended 31st March, 2011.
- (e) Audited Balance Sheet and Profit and Loss Account of FRIPL for the year ended 31st March, 2010 and the provisional balance sheet for the year ended March 31, 2011.
- (f) Audited Balance Sheet and Profit and Loss Account of AIGL for the year ended 31st March, 2010 and the provisional balance sheet for the year ended March 31, 2011.
- (g) Audited Balance Sheet and Profit and Loss Account of PVPL for the for the period 27th March 2010 to 30th September 2010 and the provisional balance sheet for the year ended March 31, 2011.
- (h) No Objection Certificates received from Bombay Stock Exchange Limited and National Stock Exchange of India Limited in terms of Clause 24(f) of the Listing Agreements with Stock Exchanges vide their letters dated 5th August 2011 and 3rd August 2011 respectively.
- (i) Fairness opinion issued by M/s Sumedha Fiscal Services Limited.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956.

A copy of the Scheme of Amalgamation, Explanatory Statement and form of proxy may be obtained from the Registered Office of the Applicant Company.

Dated this 26th day of August 2011.

Registered Office:
Knowledge House,
Shyam Nagar, Off Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060.

sd/-
Anil Baijal
Chairman appointed for the Meeting

Note: All alterations made in the Form of Proxy should be initialed.

Fairness Opinion of M/s Sumedha Fiscal Services Limited

25th May 2011

To

The Board of Directors,
Agre Developers Ltd.
SOBO Central Mall, 4th Floor
28, Pt Madan Mohan Malviya road
Near Haji Ali, Tardeo
Mumbai - 400034

Dear Sirs,

We understand that the Board of Directors of Agre Developers Limited ("ADL" or "the Company"), Future Realtors India Private Limited ("FRIPL"), Prudent Vintrade Private Limited ("PVPL") and AIGL Holding and Investments Private Limited ("AIGL") together referred as ("the Companies") are considering a proposal for the merger of FRIPL, PVPL and AIGL into ADL pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 ("Proposed Transaction"). Subject to necessary approvals, FRIPL, PVPL and AIGL would stand acquired by ADL with effect from the Appointed Date of 1st April 2011. Under the terms of the Proposed Transaction, the shareholders of FRIPL, PVPL and AIGL would receive shares in ADL as consideration in exchange for shares held in FRIPL, PVPL and AIGL respectively (hereinafter referred to as the "Share Exchange Ratio").

In connection with the aforesaid, we, Sumedha Fiscal Services Limited ("SFSL") have been requested vide letter dated 28th March 2011 to provide Fairness Opinion ("Opinion") on the Share Exchange Ratio as of the date hereof.

We have not undertaken independent valuation of the Companies. The valuation of the Companies has been done by Enam Securities Private Limited and Singhi & Company (together referred as "the Valuers"). We have reviewed the valuation report submitted by the Valuers dated 25th May 2011 to the Company. However, we have not independently checked or verified the assumptions made by the Valuers. We have reviewed the historical financial and business information of the Companies, listed stock price data of the Company, and other relevant information from publicly available sources, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

In addition to the above, we have had discussions with members of the management of the Company on the past and current business operations of the concerned businesses of the Companies.

Further, we have had discussions with the Valuers on such matters which we believe are necessary or appropriate for the purpose of issuing the Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Company to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been informed that all information relevant for the purpose of issuing the Opinion has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by SFSL as to, or in relation to, the accuracy or adequacy of information, contained in the Opinion or any other written or oral information made available to any party or their advisors.

We have not conducted any evaluation of the solvency or fair value of the Companies, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Companies. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or publicly available; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the business of the Companies.

We express no view as to, and our Opinion does not address, the underlying business decision of any company to effect the acquisition or the merits of the proposed acquisition nor does it constitute any kind of recommendation to any shareholder or creditor of the Companies as regards to the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Companies. Our Opinion, as set forth herein only relates to the valuation of the Companies and Share Exchange Ratio. We are not expressing any suggestion or opinion herein as to the price at which the shares of ADL will trade following the announcement of consummation of the Proposed Transaction or as to the prices at which the shares of ADL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and is not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated, and any investment decision shall not be based solely on this fairness opinion and the buyer shall carry out due diligence.

Our Opinion is necessarily based on economic, market and other conditions as in effect on the date of issuing this Opinion, and the information made available to us as of, the date hereof, including the capital structure of the Companies. It should be understood that in case of any subsequent developments we do not have any obligation to update, revise, or reaffirm this Opinion.

To the extent that the conclusions are based on projections, SFSL expresses no opinion on the achievability of those forecasts.

This Opinion is provided solely for the benefit of the Board of Directors of ADL and shall not confer rights or remedies upon, any shareholder of ADL or any other person other than the members of the Board of Directors of ADL or be used for any other purpose. This Opinion may not be used or relied upon by, or disclosed, referred to or communicated by you (in whole or in part) to any third party including stock exchanges or shareholders for any purpose whatsoever except with our prior written consent in each instance.

This Opinion is only a free and fair opinion and does not constitute a commitment by SFSL to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

Disputes, if any, regarding this Opinion will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the proposed Share Exchange Ratio is fair to the Equity shareholders of Agre Developers Limited.

Thank you.

Yours Faithfully,

For Sumedha Fiscal Services Limited

Sd/-

Director

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

Agre Developers Limited Transferee Company

AND

Future Realtors India Private Limited Transferor Company 1

AND

AIGL Holding and Investments Private Limited Transferor Company 2

AND

Prudent Vintrade Private Limited Transferor Company 3

AND

their respective shareholders and creditors

SCHEME OF AMALGAMATION

WHEREAS

- A. Agre Developers Limited is a listed company incorporated under the provisions of the Act (as defined hereinafter) having its registered office at 'Knowledge House', Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060 ("Transferee Company"). The Transferee Company was originally incorporated as Future Mall Management Limited on March 10, 2008. Subsequently, the name was changed to Agre Developers Limited pursuant to a fresh certificate of incorporation issued on October 4, 2010.
- B. The Transferee Company is, inter alia, authorised to and is primarily engaged in the business of maintaining, operating, managing malls, shopping centres, real estate, immovable properties of all nature and description including shopping malls, commercial complexes, shopping plazas, cinema halls, theatres, departmental stores, hypermarkets, shops, business, houses, offices, residential estates, hotels, motels, resorts, homes, organizations, exhibition centres, conference centres, boarding and lodging houses, clubs, dressing rooms and places of amusement and recreation, sports, entertainment and all other real estate and properties of every kind. Further, the Transferee Company is, inter alia, authorised to act as advisors, consultants, service providers to render various mall management services for enhancing value, increasing of footfalls and ambience of the malls, shoppers plazas, shopping centres, departmental stores etc. and to undertake the business of providing turnkey solutions. The Transferee Company is also authorised to carry on the business of builders, contractors, erectors, constructors of buildings of all nature being residential, industrial, institutional or commercial, townships, holiday resorts, hotels, motels and shopping malls amongst others. Pursuant to a scheme of arrangement sanctioned by the High Court vide order dated August 24, 2010 ("Scheme of Arrangement"), with effect from April 1, 2010, the Mall Management Undertaking and Project Management Undertaking of Pantaloon Retail (India) Limited was transferred to the Transferee Company.
- C. Future Realtors India Private Limited is a private limited company incorporated under the Act (as defined hereinafter) having its registered office at Future Group Office, 5th Floor, SOBO Central Mall, Pandit Madan Mohan Malaviya Marg, Tardeo Mumbai – 400034 ("Transferor Company 1"). The Transferor Company 1 was originally incorporated as Dhruv Synthetics Private Limited on April 23, 1984. Subsequently, the name was changed to Future Realtors India Private Limited and a fresh certificate of incorporation was obtained on January 8, 2008.
- D. The Transferor Company 1 is, inter alia, authorised to and is primarily engaged in the business of acquiring, promoting, developing, co-developing, constructing, repairing, improving, altering, decorating, furnishing, building, selling, leasing, licensing, managing, commercially exploiting and otherwise dealing in real estate properties of all nature and description or any rights therein including but not limited to land, buildings, entertainment centres, shopping malls, sports & play grounds, amusement facilities, health clubs, resorts, commercial and residential complexes, offices, flats, service flats, houses, bungalows, chawls, factories, hotels, apartments, hospitals, nursing homes, warehouses, godowns, parking places, towers/ spaces for hoarding and other purposes and other commercial, residential and civil projects of all kinds, uses and descriptions.
- E. AIGL Holding and Investments Private Limited is a private limited company incorporated under the provisions of the Act (as defined hereinafter), having its registered office at C-72, Mittal Towers, C Wing, Nariman Point, Mumbai - 400021 ("Transferor Company 2").
- F. The Transferor Company 2 is, inter alia, authorised to and is primarily engaged in the business of (a) an investment company including investing, purchasing or financing the security of shares, stocks, units, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking whether incorporated in India or elsewhere; (b) finance company but not to do any banking or insurance business as defined in the Banking Regulation Act, 1949 and insurance Act, 1938, respectively; (c) underwriters and brokers of stocks, shares, debenture stocks, government bonds, units, national savings certificates and other such securities; (d) leasing, hire purchase, factoring, financing on hire purchases; (e) constructing, furnishing, letting out, selling, dealing in and carrying on all or any of the functions of proprietors of flats, maisonettes, dwelling houses, shops, offices, commercial complexes, factory, sheds and buildings and accommodations of all kinds and acquiring, buying, selling, letting out and speculating in lands, houses, buildings, leaseholds or other properties of any kind.
- G. Prudent Vintrade Private Limited is a private limited company incorporated under the provisions of the Act (as defined hereinafter), having its registered office at C-72, Mittal Towers, C Wing, Nariman Point, Mumbai - 400021 ("Transferor Company 3").
- H. The Transferor Company 3 is, inter alia, authorised to and is primarily engaged in the business of buyers, sellers, suppliers, traders, merchants, commission agents, brokers, agents, stockists of, inter alia, all kinds of land buildings, flats, shops, offices and all kinds of real estate products.
- I. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall hereinafter be collectively referred to as the "Transferor Companies".
- J. This composite Scheme of Amalgamation (hereinafter referred to as the "Scheme") provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Companies, pursuant to sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme.
- K. The Transferor Companies are primarily engaged in the business of real estate either directly or indirectly by holding shares of real estate companies. As stated above, Transferor Company 1 has been incorporated principally for engaging in the development of real estate properties and has several subsidiaries which are engaged in the real estate business. Transferor Company 2 and Transferor Company 3 directly and/ or indirectly have an interest in Riverbank Developers Private Limited ("RDPL"), which is a company primarily, engaged in the development of several real estate projects including an integrated township over approximately 262 acres of land. Transferor Company 2 has an indirect interest in RDPL through its shareholding in Calcutta Metropolitan Group Limited which owns 50% of share capital of RDPL and Transferor Company 3 owns the beneficial interest in 25% of the share capital of RDPL.

- L. The proposed amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme would therefore enable all companies to realise the substantial benefits of greater synergies between their businesses and would enable them to avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximising shareholder and stakeholder value. The proposed amalgamation will be beneficial to the companies in the following manner:
- The amalgamation in accordance with this Scheme will result in backward integration of the operations of the Transferee Company and the operational costs will be considerably reduced. The Transferee Company will be able to operate more economically and effectively resulting in better turnover and profits.
 - Synergy of operations could be achieved and common facilities such as manpower, office space and other infrastructure could be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities to the advantage of the Transferee Company.
 - There will be better operational synergy in terms of procurement benefits, access to marketing networks/ customers, reduction of administrative work etc. and fund raising capabilities and opportunities of the Transferee Company will be comfortably enhanced, resulting into cost efficiency coupled with greater financial flexibility.
 - Due to all the reasons stated above, the Transferee Company will be able to ensure better turnover and profits and would ultimately contribute substantially to the future business expansion and will be able to exploit the market to the fullest possible extent.
- M. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date.
- N. The Scheme is divided into the following parts:
- Introduction;
 - Part I, which contains the definitions;
 - Part II, which deals with the share capital of the Transferee Company and the Transferor Companies;
 - Part III, which deals with the amalgamation of the Transferor Companies with the Transferee Company; and
 - Part IV, which deals with reorganisation of share capital; matters relating to accounts etc.;
 - Part V, which deals with the dissolution of the Transferor Companies; and
 - Part VI, which deals with the general terms and conditions that would be applicable to the Scheme.
- The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
- O. The amalgamation hereunder will be effected under the provisions of Sections 391 to 394 of the Act and in accordance with section 2(1B) of the Income Tax Act, 1961.

PART I: DEFINITIONS

1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- "Act" means the Companies Act, 1956, the rules and regulations made there under and will include any statutory modifications, re-enactments and/or amendments thereof.
- "Appointed Date" means April 1, 2011.
- "Board of Directors" in relation to the Transferor Companies and/or the Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- "Clause" means a clause in this Scheme.
- "Effective Date" shall mean the date on which the certified copy of the order of the High Court of Bombay sanctioning the Scheme is filed with the Registrar of Companies, Mumbai.
- "Equity Shares" means the equity shares of the Transferee Company.
- "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- "High Court" means the High Court of Judicature at Bombay.
- "Mall Management Undertaking" means the business of providing service for enhancing value of the mall, increasing foot falls and ambience of the mall and other management of malls for day to day running of malls.
- "Part" means a part of this Scheme.
- "Party" means a party to this Scheme and "Parties" shall be construed accordingly.
- "Project Management Undertaking" means the business of providing turnkey solutions and encompasses development and execution of the retail outlet design and related assets.
- "Record Date" shall have the meaning as ascribed to it in Clause 15.

- (n) "Scheme" shall mean this scheme of amalgamation, in its present form or with any modification(s) approved by the High Court.
- (o) "Schedule" means the schedules attached to this Scheme and forms a part of this Scheme, if any.
- (p) "Share Exchange Ratio" means the proportion in which the shares of the Transferee Company shall be allotted to the members of the Transferor Companies whose name appears in the register of members of the respective Transferor Companies on the Record Date, in exchange for the shares held by them in the Transferor Company in the manner as detailed in Clause 15.
- (q) "Transferor Company 1" means Future Realtors India Private Limited having its registered office at Future Group Office, 1st Floor, Sobo Central Mall, Pandit Madan Mohan Malaviya Marg, Tardeo Mumbai – 400034 and shall include (without limitation) its entire business and:
- (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) any and all investments (including shares and other securities), income by whatever name called, loans and advances, including accrued interest thereon;
 - (iii) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, sales tax credits, income tax credits, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements, applications and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Transferor Company 1;
 - (iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, of the Transferor Company 1;
 - (v) any and all employees, who are on the pay roll of the Transferor Company 1, including those engaged at their respective offices and branches, at their current terms and conditions;
 - (vi) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Transferor Company 1; and
 - (vii) any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Transferor Company 1.
- (r) "Transferor Company 2" means AIGL Holding and Investments Private Limited having its registered office at C-72, Mittal Towers, C Wing, Nariman Point, Mumbai - 400021 and shall include (without limitation) its entire business and:
- (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) any and all investments (including shares and other securities), income by whatever name called, loans and advances, including accrued interest thereon;
 - (iii) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, sales tax credits, income tax credits, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements, applications and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Transferor Company 2;
 - (iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, of the Transferor Company 2;
 - (v) any and all employees, who are on the pay roll of the Transferor Company 2, including those engaged at their respective offices and branches, at their current terms and conditions;
 - (vi) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Transferor Company 2; and
 - (vii) any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Transferor Company 2.
- (s) "Transferor Company 3" means Prudent Vintrade Private Limited, a company incorporated under the provisions of the Act and having its registered office at C-72, Mittal Towers, C Wing, Nariman Point, Mumbai - 400021 and shall include (without limitation) its entire business and:
- (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) any and all investments (including shares and other securities), income by whatever name called, loans and advances, including accrued interest thereon;

- (iii) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, sales tax credits, income tax credits, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements, applications and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Transferor Company 3;
 - (iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, of the Transferor Company 3;
 - (v) any and all employees, who are on the pay roll of the Transferor Company 3, including those engaged at their respective offices, branches, at their current terms and conditions;
 - (vi) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Transferor Company 3; and
 - (vii) any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Transferor Company 3.
- (t) “**Transferee Company**” means Agre Developers Limited having its registered office at ‘Knowledge House’, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean the Effective Date.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

PART II: SHARE CAPITAL

2. Share Capital of the Parties

2.1. Transferee Company

The share capital of the Transferee Company, as on March 31, 2011, is as under:

	In ₹
Authorized Share Capital	
2,00,00,000 equity shares of ₹ 10/- each	20,00,00,000
Issued Capital	
1,11,71,536 equity shares of ₹ 10/- each	11,17,15,360
Subscribed and Paid-up Share Capital	
1,11,70,966 equity shares of ₹ 10/- each	11,17,09,660

Note: 570 Equity shares of the Company are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in the demerged entity in the Scheme of Arrangement which are currently held in abeyance.

2.2 Transferor Companies

2.2.1 The share capital of the Transferor Company 1, as on March 31, 2011, is as under:

	In ₹
Authorized Share Capital	
6,00,00,000 equity shares of ₹ 10/- each	60,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,52,80,000 equity shares of ₹ 10/- each	35,28,00,000

2.2.2. The share capital of the Transferor Company 2, as on March 31, 2011, is as under:

	In ₹
Authorized Share Capital	
2,00,000 equity shares of ₹ 10/- each	20,00,000
5,000 preference shares of ₹ 100/- each	5,00,000
Total:	25,00,000
Issued, Subscribed and Paid-up Share Capital	
1,37,120 equity shares of ₹ 10/- each	13,71,200

2.2.3 The share capital of the Transferor Company 3, as on March 31, 2011, is as under:

	In ₹
Authorized Share Capital	
10,000 equity shares of ₹ 10/- each	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of ₹ 10/- each	1,00,000

PART III: AMALGAMATION

3. With effect from the Appointed Date and upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title and interests and authorities of the Transferee Company.
4. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:
 - (i) all assets of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
 - (ii) all movable properties of the Transferor Companies, other than those specified in sub-clause (i) above, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company;
 - (iii) all immovable properties (including land together with the buildings and structures standing thereon) and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Court in accordance with the terms hereof;
 - (iv) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Companies, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;
 - (v) all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, applications and instruments of whatsoever nature to which any of the Transferor Companies is/are a party/parties and having effect immediately before the Effective Date, shall remain in full force and effect in favour of and/ or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party thereto;
 - (vi) all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, powers, facilities including applications for permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies to which any of the Transferor Companies, is/ are a party or to the benefit of which the any of the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto;
 - (vii) any statutory licenses, no objection certificates, permissions, or consents or approvals required to be obtained or obtained by any of the Transferor Companies, as the case may be, to carry on their respective operations shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Companies as the case may be, pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents shall vest in and become available to the Transferee Company pursuant to the Scheme.
 - (viii) the Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies, is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on part of respective Transferor Companies;

- (ix) any pending suit/appeal or other proceedings of whatsoever nature relating to any of the Transferor Companies, whether by or against any of the Transferor Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or because of the provisions contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the respective Transferor Companies, if this Scheme had not been made;
 - (x) all employees of the Transferor Companies, as on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the respective Transferor Companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities or to the funds maintained by the respective Transferor Companies, in accordance with the provisions of applicable laws and in terms of this Scheme. It is clarified that the services of all transferred employees of the Transferor Companies, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid schemes or funds. From the date of acceptance of the Scheme by the respective Board of the Transferor Companies and the Transferee Company, the respective Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;
 - (xi) all the tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Sales Tax Act, 1956, Central Excise Act, 1944, service tax laws, state sales tax laws, state value added tax laws and other applicable laws/ regulations dealing with taxes / duties / levies ("Tax Laws") allocable or related to the business of the Transferor Companies shall be transferred to the Transferee Company; and
 - (xii) any refunds/ credits/ claims under the Tax Laws due to any of the Transferor Companies (including but not limited to advance tax, self assessment tax, regular assessment tax and service tax credits) shall also belong to and be availed of or received by the Transferee Company.
 - (xiii) all the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, in relation to their operations, shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies; and
 - (xiv) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Hon'ble Court of Bombay in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts.
5. Upon this Scheme becoming effective, the secured creditors of the respective Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Companies, as existing immediately prior to the amalgamation of such Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the secured creditors of the respective Transferor Companies shall not be entitled to any security over the other properties, assets, rights, benefits and interest of the Transferee Company.
 6. The Transferor Companies shall, at any time before the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the respective Transferor Companies have been a party, in order to give formal effect to the above provisions.
 7. With effect from the Appointed Date and until occurrence of the Effective Date:
 - (i) the Transferor Companies undertake to carry on and shall be deemed to have carried on their respective business activities and stand possessed of their respective properties and assets, for and on account of and in trust for the Transferee Company;
 - (ii) all profits accruing to the Transferor Companies and all taxes thereon or losses arising or incurred by it shall, for all purposes, be treated as and be deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company;
 - (iii) the Transferor Companies shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of their respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their respective properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the High Court; or (iii) when a prior written consent of the Transferee Company has been obtained in this regard.
 - (iv) except by mutual consent of the Board of Directors and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme, the Transferor Companies shall not make any change in their respective capital structures either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner which may in any way affect the Share Exchange Ratio;

- (v) the Transferor Companies shall not alter or substantially expand their respective business except with the prior written consent of the Transferee Company; and
 - (vi) the Transferor Companies shall not amend their respective memorandum of association or articles of association, except with the prior written consent of the Transferee Company.
8. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Companies.
 9. For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 of the Act (and other applicable provisions) in respect of this Scheme by the High Court, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 391 to 394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
 10. Upon this Scheme becoming effective, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Companies, pertaining to the period subsequent to the Appointed Date, in order to give effect to the foregoing provisions.
 11. The Transferor Companies are commercially solvent and their respective undertaking(s) can fully take care and honor their respective creditors, if any, and all liabilities, therefore by virtue of amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any, of the Transferee Company shall not be affected in any manner whatsoever.
 12. Further, the Transferee Company has a substantial capital and operation base and therefore upon the amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any, of the respective Transferor Companies also shall not be affected in any manner whatsoever.

PART IV: REORGANISATION OF SHARE CAPITAL; MATTERS RELATING TO ACCOUNTS ETC.

13. The provisions of this Part IV shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
14. In consideration of the provisions of this Part IV of the Scheme and as an integral part of this Scheme, the issued, subscribed and paid up share capital of the Transferee Company shall be increased in the manner set out in Clauses 15 to 21 below.
15. Upon coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the Transferee Company in terms of Part III of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot Equity Shares, compulsorily convertible preference shares and warrants to the members of the Transferor Companies whose names appear in the register of members and records of the depository of the respective Transferor Companies on the record date determined by the Board of Directors of the Transferor Companies ("Record Date"), being a date post filing of the sanction order of this Scheme with the Registrar of Companies in the following manner:
 - (i) for every 1 fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company 1 in the Transferor Company 1 as on the Record Date:

0.9499 Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid up to the members of Transferor Company 1; shall be issued
 - (ii) For every 1 fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company 2 in the Transferor Company 2 as on the Record Date:

22.8112 Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid up to the members of Transferor Company 2; shall be issued.
 - (iii) For every 1 fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company 3 in the Transferor Company 3 as on the Record Date:

804.3096 Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid up to the members of Transferor Company 3; shall be issued.
16. All Equity Shares to be issued and allotted by the Transferee Company in terms hereof shall rank pari passu in all respects including dividend from the date of their allotment in terms of the Scheme with the existing Equity Shares of the Transferee Company. The holders of the equity shares of the Transferor Companies shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from the respective Transferor Companies, till the Effective Date. The holders of Equity Shares issued pursuant to the Scheme by the Transferee Company will not be entitled to receive the benefit of any dividends declared/ paid by the Transferee Company between the Appointed Date and Record Date.
17. The shares or the share certificates of the Transferor Companies in relation to the equity shares held by their respective members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
18. The Transferee Company shall issue to the shareholders of the Transferor Companies, whose names appears on the register of members of the respective Transferor Companies on the Record Date, share certificates in respect of the shares to which they are entitled in accordance with the Scheme. The members shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities account of such member with the shares of the Transferee Company. It is clarified that each of the members holding shares in the Transferor Companies in dematerialised form shall be issued the shares of the Transferee Company in dematerialised form as per the records maintained by the depositories on the Record Date.

19. In case any member's holding in the Transferor Companies is such that the member becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such member but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the applicable taxes and expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.
20. The Equity Shares of the Transferee Company issued in terms of the provisions of this Scheme above to the members of the Transferor Companies, shall subject to applicable laws, be listed and/ or admitted to trading on the relevant stock exchange(s), where the Equity Shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
21. In respect of equity shares of the Transferor Companies where calls are in arrears, without prejudice to any remedies that the respective Transferor Companies or the Transferee Company, as the case may be, shall have in this behalf, the Transferee Company shall not be bound to issue any shares of the Transferee Company (whether partly paid or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.
22. Upon the coming into effect of this Scheme, statements of account as on the date immediately preceding the Appointed Date shall be drawn up on the basis of the books of the accounts of the respective Transferor Companies, as audited by the auditors, in respect of the assets and liabilities of each of the Transferor Companies to be transferred to the Transferee Company pursuant to this Scheme in its books of accounts. Such statements of account shall be drawn up considering the fair value of the assets and liabilities of the respective Transferor Companies and for this purpose, the fair value of the assets shall be taken as per the valuation certified by an independent valuer.
23. The deferred tax liability as appearing in the books of the Transferor Company 1 shall be in the same manner and under the same classification in books of the Transferee Company.
24. The difference between the assets and liabilities of the Transferor Companies so incorporated in the books of accounts of the Transferee Company as reduced by the aggregate face value of the further Equity Shares to be issued as per Clause 15 above shall be transferred to capital reserve account of the Transferee Company. In the event the amount of equity share capital issued as per Clause 15 becomes higher than the net value of the assets and liabilities, the resultant balance shall be considered as goodwill and will be set-off in the Profit & Loss Account of the Transferee Company in a phased manner over a period of time.
25. The Transferee Company shall account for the amalgamation of the Transferor Companies as per the accounting standard 14 (AS 14) notified by Central Government of India under Companies (Accounting Standard) Rules 2006.
26. Upon the coming into effect of this Scheme, the face value of Equity Shares issued pursuant to Clause 15 above will be recorded as share capital in the books of the Transferee Company.
27. The Transferee Company shall be entitled to file/revise its income tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, etc, if any, as may be required consequent to implementation of this Scheme.

PART V – DISSOLUTION OF THE TRANSFEROR COMPANIES

28. Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Companies shall stand dissolved without being wound up by the order of the High Court.

PART VI: GENERAL TERMS AND CONDITIONS

29. In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Transferor Companies, the board of directors or any committee thereof of the Transferee Company shall be empowered in appropriate cases even subsequent to the Record Date, to effectuate such a transfer in the respective Transferor Companies as if such changes in registered holder were operative as on the Record Date in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the relevant Transferor Company.
30. For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the respective record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the Effective Date. On and from the date of filing this Scheme with the High Court and until the Effective Date, the Transferor Companies shall declare dividend only after prior consultation with the Transferee Company.
31. Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective articles of association.
32. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the respective Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the respective Transferor Companies and the Transferee Company, respectively.
33. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
34. The revised balance sheet of the Transferee Company shall also be reconstructed in accordance with the terms of this Scheme.
35. The Transferor Companies and the Transferee Company shall make necessary applications before the High Court for sanction of this Scheme.

36. All costs, charges, taxes, including duties, levies, fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne by the Transferee Company.
37. The Scheme is conditional and is subject to –
 - (a) The Scheme being agreed to by the respective requisite majority of the members (either by way of a meeting or a letter of consent from the shareholders, where applicable) (on behalf of Transferor Companies and the Transferee Company respectively) and the creditors under Section 391 of the Act.
 - (b) The Scheme being sanctioned by the High Court and the requisite certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, Mumbai.
38. This Scheme shall become effective on such date when the certified copies of the order of the High Court sanctioning this Scheme are filed with the Registrar of Companies, Mumbai. Such date shall be known as the “Effective Date”.
39. On the approval of the Scheme by the requisite majority of the members and creditors of the Transferee Company and by the members and creditors of the Transferor Companies, the Transferee Company and the Transferor Companies shall, with all reasonable dispatch, file a petition before the High Court for sanction of this Scheme under sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the High Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members and creditors of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.
40. On the approval of the Scheme by the requisite majority of the members and creditors of the Transferee Company pursuant to section 391 to 394 of the Act, it shall be deemed that the said members have also accorded their consent under section 81(1A) of the Act or other provisions of the Act as may be applicable.
41. Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies shall without any further act, instrument or deed, stand combined with the authorized share capital of the Transferee Company and the authorised share capital of the Transferee Company shall stand enhanced accordingly. The memorandum of association of the Transferee Company shall also automatically stand amended accordingly, and the words and figures in clause V of the memorandum of association of the Transferee Company shall be substituted to read as follows: “The authorised share capital of the company is ₹ 80,26,00,000/- (Rupees Eighty Crores Twenty Six Lakhs only) divided into 8,02,10,000 (Eight Crores Two Lakhs Ten Thousand) equity shares of ₹ 10/- (Ten) each and 5000 (Five Thousand) preference shares of ₹100/- (One Hundred) each.”
42. Filing fees and stamp duty, if any, paid by the Transferor Companies on their respective authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and the Transferee Company shall not be required to pay any fee or stamp duty for the increase in the share capital. It is hereby clarified that for the purposes of this Clause, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under section 16, section 31, section 94 or any other applicable provisions of the Act shall be required.
43. Each of the Transferee Company and the Transferor Companies (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Companies and the Transferee Company, if mutually agreed, shall be at liberty to withdraw or abandon this Scheme at any stage prior to filing the order of the High Court referred to in this Scheme with the Registrar of Companies, Mumbai, in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them or for any other reason, if mutually acceptable to each of the Transferor Companies and the Transferee Company. Each of the Transferee Company and the Transferor Companies (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, as may be mutually agreed, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
44. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Parties or their shareholders or creditors or employees or any other person.
45. In case any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Companies or Transferee Company as to the construction thereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to the Transferee Company or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 and the award passed by the arbitrators shall be final and binding on all concerned.
46. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Companies and their respective shareholders and creditors and the terms and conditions of this Scheme, the latter shall prevail.
47. If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme.



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
SUMMONS FOR DIRECTIONS NO. 519 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of AGRE DEVELOPERS LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

AND

In the matter of the Scheme of Amalgamation between 1) Future Realtors India Private Limited ("FRIPL" or "Transferor Company 1"), 2) AIGL Holding and Investments Private Limited ("AIGL" or "Transferor Company 2"), and 3) Prudent Vintrade Private Limited ("PVPL" or "Transferor Company 3") with Agree Developers Limited ("AGRE" or "Transferee Company") and their respective shareholders and creditors.

AGRE DEVELOPERS LIMITED,

a Company incorporated under the Companies Act, 1956
and having its registered office at Knowledge House, Shyam
Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (East),
Mumbai – 400060.



.....Applicant Company

FORM OF PROXY

I/We, the undersigned, being the Shareholder(s) of AGRE DEVELOPERS LIMITED the above Applicant do hereby appoint _____ of _____ and failing him/ her _____ of as my /our Proxy, to act for me/ us at the Court Convened Meeting of the Shareholders of the Applicant to be held at Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018, on Wednesday, 28th day of September, 2011 at 3.00 p.m. or soon after the conclusion of the 3rd Annual General Meeting of Agree Developers Limited, the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification, the Amalgamation embodied in the Scheme of Amalgamation between Future Realtors India Private Limited, AIGL Holdings and Investments Private Limited and Prudent Vintrade Private Limited and Agree Developers Limited, the Applicant Company/ Transferee Company and at such Meeting and any adjournment/ adjournments thereof to vote, for me/ us and in my/ our name _____ (here, if 'for', insert "for", if 'against', insert "against", and in the latter case, strike out the words 'with or without modification(s)' below after 'Scheme of Amalgamation) the said Scheme of Amalgamation either with or without modification(s) as my proxy may approve.

(Strike out what is not necessary)

Dated this _____ day of _____ 2011.

Name: _____

Address: _____

Affix Re. 1
Revenue
Stamp

Signature across the Stamp

NOTES:

1. PROXY TO BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT, NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE MEETING.
2. In case of multiple proxies, proxy later in time shall be accepted.
3. The signature of the Shareholder should be as per the specimen lodged with the Company.
4. All alternations made in the form of proxy should be initialed.



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AGRE DEVELOPERS LIMITED

Registered Office:

Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

ATTENDANCE SLIP

(To be handed over at the entrance of the venue of Meeting)

SHAREHOLDERS MEETING

Name and address of the attending Shareholder (in Block letters)

.....

.....

Name of Proxy (in block letters, to be filled in by the proxy attending instead of Shareholder)

.....

I hereby record my presence at the Meeting of the Shareholders of the Applicant Company, convened pursuant to the Order dated 25th August, 2011, of the Bombay High Court at Sunville Banquets, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018, on Wednesday, 28th day of September, 2011 at 3.00 p.m. or soon for the conclusion of third Annual General Meeting of the Company.

Signature of the Shareholder _____

Name of the Shareholder/ Proxy _____

Notes:

Shareholders / Proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the venue of the Meeting.

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting hall.

The proxy form must be deposited so as to reach the Registered Office of the Applicant Company not less than FORTY-EIGHT HOURS BEFORE THE TIME OF THE MEETING.

Shareholders /Proxies are requested to bring with them a copy of the Scheme of Amalgamation while attending the Meeting.



BOOK POST

If undelivered, please return to:

Agre Developers Limited

Future Group Office,

SOBO Central Mall, 4th Floor,

28, Pt. Madan Mohan Malviya Road,

Near Haji Ali, Tardeo, Mumbai - 400 034.