

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.625 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.553 OF 2011

Future Realtors India Pvt. Ltd.

..... Petitioner /
Amalgamating Company 1/
Transferor Company 1

AND

COMPANY SCHEME PETITION NO.626 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.554 OF 2011

AIGL Holding & Investments
Private Ltd.

... Petitioner /
Amalgamating Company 2
/
Transferor Company 2

AND

COMPANY SCHEME PETITION NO.627 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.555 OF 2011

Prudent Vintrade Pvt. Ltd...

...Petitioner /
Amalgamating Company 3/
Transferor Company 3

AND

COMPANY SCHEME PETITION NO.620 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.519 OF 2011

Agre Developers Limited

... Petitioner /
Amalgamated Company/
Transferee Company



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

And

In the matter of the Scheme of Amalgamation
Between

1). Future Realtors India Private Limited

..“ Amalgamating Company 1/ Transferor Company 1”

And

2) AIGL Holding and Investments Private Limited

..” Amalgamating Company 2/ Transferor Company 2”

And

3) Prudent Vintrade Private Limited

.. “Amalgamating Company 3/ Transferor Company 3”

With

Agre Developers Limited (“Amalgamated Company/ Transferee Company”)

And

their Respective shareholders and creditors



Mr. J. P. Sen, Advocate i/b M/s. Federal & Rashmikant, Advocates for the Petitioner Company in all the Petitions.

Mrs. R.N. Sutar, Asst. Official Liquidator, present in Company Scheme Petition Nos. 625 of 2011 to 627 of 2011.

Mrs. Jyotsna Pandhi and Ms. Nisha Valani i/b Dr. T.C. Kaushik for Regional Director in all the Petitions.

CORAM: S. C. Darmadhikari, J.

Date: 20th January 2012

P.C.:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of (1) Future Realtors India Private Limited, (2) AIGL Holding and Investments Private Limited and (3) Prudent Vintrade Private Limited with Agre Developers Limited, the Transferee Company and their respective shareholders and creditors.
3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder. The said undertaking is accepted.
4. The Regional Director has filed an affidavit stating therein that it appears that the Scheme is not prejudicial to the interest of shareholders and public.
5. The Official Liquidator has filed his report stating therein that the affairs of the Transferor Companies have been conducted in a



proper manner and that the Transferor Companies may be ordered to be dissolved.

6. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

7. Since all the requisite statutory compliances have been fulfilled, the company Scheme Petition No.620 of 2011, 625 of 2011, 626 of 2011 and 627 of 2011 are made absolute in terms of prayer Clauses (a) to (e) of the respective Petitions..

8. The Petitioners to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.

9. Petitioner Companies are directed to file a copy of this order along with a copy the Scheme with the concerned Registrar of companies, electronically, along with E-form 21 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

10. The Petitioner Companies in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director. Petitioners

in Company Petition Nos.625 of 2011 to 627 of 2011 to pay a sum of Rs.10,000/- each to the Official Liquidator towards his costs. Costs to be paid within four weeks from today.

11. Filing and issuance of the drawn up order is dispensed with.
12. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(S. C. DHARMADHIKARI, J)



TRUE-COPY
[Handwritten Signature]
09/02/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
[Handwritten Signature]
29.1.2012
Section Officer
High Court, Appellate Side
Bombay

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 Holdings 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, 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 86, Mirza Street, 4th Floor, Venkatesh Bhavan, Mumbai - 400003

("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 Holdings 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 237 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:

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- (a) 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.
 - (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 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 Transferee Company will be comfortably enhanced, resulting into cost efficiency coupled with greater financial flexibility.
 - (d) 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:

- (a) Introduction;

- (b) Part I, which contains the definitions;
 - (c) Part II, which deals with the share capital of the Transferee Company and the Transferor Companies;
 - (d) Part III, which deals with the amalgamation of the Transferor Companies with the Transferee Company; and
 - (e) Part IV, which deals with re-organisation of share capital; matters relating to accounts etc.;
 - (f) Part V, which deals with the dissolution of the Transferor Companies; and
 - (g) 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:

- (a) "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.
- (b) "Appointed Date" means April 1, 2011.
- (c) "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.
- (d) "Clause" means a clause in this Scheme.
- (e) "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.
- (f) "Equity Shares" means the equity shares of the Transferee Company.

(g) "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.

(h) "High Court" means the High Court of Judicature at Bombay.

(i) "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.

(j) "Part" means a part of this Scheme.

(k) "Party" means a party to this Scheme and "Parties" shall be construed accordingly.

(l) "Project Management Undertaking" means the business of providing turnkey solutions and encompasses development and execution of the retail outlet design and related assets.

(m) "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 86, Mirza Street, 4th Floor, Venkatesh Bhavan, Mumbai - 400003 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 Holdings 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

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 Rs.

Authorized Share Capital

2,00,00,000 equity shares of Rs. 10/- each 20,00,00,000

Issued Capital

1,11,71,536 equity shares of Rs. 10/- each 11,17,15,360

Subscribed and Paid-up Share Capital

1,11,70,966 equity shares of Rs. 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 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, 2010, is as under:

In Rs.

Authorized Share Capital

6,00,00,000 equity shares of Rs. 10/- each 60,00,00,000

Issued, Subscribed and Paid-up Share Capital

3,52,80,000 equity shares of Rs. 10/- each 35,28,00,000

2.2.2. The share capital of the Transferor Company 2, as on March 31, 2010, is as under:

In Rs.

Authorized Share Capital

2,00,000 equity shares of Rs. 10/- each 20,00,000

5,000 preference shares of Rs. 100/- each 5,00,000

Total: 25,00,000

Issued, Subscribed and Paid-up Share Capital

1,37,120 equity shares of Rs. 10/- each 13,71,200

2.2.3. The share capital of the Transferor Company 3, as on March 31, 2010, is as under:

In Rs.

Authorized Share Capital

10,000 equity shares of Rs. 10/- each 1,00,000

Issued, Subscribed and Paid-up Share Capital

10,000 equity shares of Rs. 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 commitments 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,



subdivision 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 221 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 2 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 Rs. 10/- each held by the members of the Transferor Company 1 in the Transferor Company 1 as on the Record Date:
 - (a) 0.9499 Equity Shares of the Transferee Company having a face value of Rs.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 Rs.10 each held by the members of the Transferor Company 2 in the Transferor Company 2 as on the Record Date:
 - (a) 22.8112 Equity Shares of the Transferee Company having a face value of Rs.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 Rs. 10 each held by the members of the Transferor Company 3 in the Transferor Company 3 as on the Record Date:
 - (a) 804.3096 Equity Shares of the Transferee Company having a face value of Rs.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 authorized 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 authorized share capital of the company is Rs. 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 Rs. 10/ (Ten) each and 5000 (Five Thousand) preference shares of Rs.100/ (One Hundred) each."

42. Filing fees and stamp duty, if any, paid by the Transferor Companies on their respective authorized 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 interse 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.



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Sona
04/02/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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Messrs. Federal & Rashmikant
[Signature]
Partner