
RESOLUTION PLAN
UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

SUBMITTED ON: 03.12.2021

SUBMITTED BY:

Purvanchal Projects Private Limited

[CIN: U70102DL2010PTC200716]

A company incorporated under the Indian Companies Act, 1956 and existing under the Indian Companies Act, 2013, having its registered office at LSC A-7, 2nd Floor, Purvanchal Plaza, Mayur Vihar, Phase-II, New Delhi-110091 and corporate office at Purvanchal Business World, A-103, Sector-136, Noida, Uttar Pradesh-201305

IN THE MATTER OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS OF

Piyush IT Solutions Private Limited

[CIN: U70102DL2011PTC221242]

A company incorporated under the Indian Companies Act, 1956 and existing under the Indian Companies Act, 2013, having its registered office at Flat No.14, Ground Floor, Pul Prahladpur, DDA MIG, Suraj Apartment, New Delhi-110044

Submitted by:

Purvanchal Projects Private Limited

Through its Authorised Signatory

Dr. Jagat Singh Thakur

Email: contact@purvanchalprojects.com

Submitted to:

Mr. A. Viswanadha Sarma

Resolution Professional

Piyush IT Solutions Private Limited

Email: inasplip@deloitte.com

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PART 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Resolution Plan, the following words and expressions have the following meanings:

- i. **“Adjudicating Authority”** or **“AA”** or **“NCLT”** means the National Company Law Tribunal, New Delhi.
- ii. **“Affiliate”** of a Person means a person that, directly or indirectly;
 - a. controls; or
 - b. is controlled by; or
 - c. is under the common control with;such Person.
- iii. **“Allottees”** or **“Homebuyers”** means those persons whose claims against allotment of flats in the Project namely ‘Lotus Arena-II’ by the Corporate Debtor have been admitted by the Interim Resolution Professional / Resolution Professional as per the Information Memorandum in the category of ‘Financial Creditors in a Class’.
- iv. **“Applicable Law”** means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any government authority, court or statutory or other body applicable for such transactions including but not limited to the Insolvency and Bankruptcy Code, 2016, Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, Companies Act, 1956/2013 (as applicable), Competition Act, 2002, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Resolution Plan or thereafter, and each as amended from time to time.

- v. **“Approved Resolution Plan”** means the Resolution Plan accepted by the requisite majority of the Committee of Creditors under sub-section (4) of Section 30 of the Insolvency and Bankruptcy Code, 2016 and approved by the Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016.
- vi. **“Associate Company”** has the meaning ascribed to it in the Companies Act, 2013.
- vii. **“Authorised Signatory”** in respect of a Prospective Resolution Applicant/Resolution Applicant means person(s) duly authorized by such Prospective Resolution Applicant/Resolution Applicant (vide a valid authority letter or Board Resolution or a Power of Attorney) to execute the Resolution Plan (and all ancillary documentation, undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document as may be required), including all amendments and variations thereto and authorized to negotiate the Resolution Plan and provide representations, information, responses, clarifications to the Resolution Professional or the Committee of Creditors or the Adjudicating Authority, and generally deal with the Resolution Professionals, Committee of Creditors and Adjudicating Authority with respect to the Resolution Plan.
- viii. **“Bank”** means a scheduled commercial bank in India including a domestic branch of an overseas bank.
- ix. **“Board”** or **“IBBI”** means the Insolvency and Bankruptcy Board of India established under sub-section (1) of Section 188 of the Insolvency and Bankruptcy Code, 2016.
- x. **“Builder Buyer Agreement”** or **“BBA”** means the Builder Buyer Agreement/Apartment Buyer Agreement/Contract entered into by the Corporate Debtor with the Allottees in respect of their respective flats.
- xi. **“Business Day”** means any day (other than Sunday or a public holiday within the meaning of the Negotiable Instruments Act, 1881) on which banks are normally open for business in New Delhi.

- xii. **“Business Permits”** means all licences, registrations, permits, consents, no-objections, authorizations and approvals obtained or required by the Corporate Debtor for the conduct of its business under Applicable Law.
- xiii. **“Charge”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xiv. **“CIRP”** or **“Corporate Insolvency Resolution Process”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xv. **“CIRP Cost”** means the Insolvency Resolution Process Cost as defined in sub-section (13) of Section 5 of the Insolvency and Bankruptcy Code, 2016 and includes the costs incurred by the Resolution Professional (including the costs and fees of his advisors) during the CIRP Period and the Transition Period of the Corporate Debtor.
- xvi. **“CIRP Period”** means the period commencing on the Insolvency Commencement Date and expiring as per the provisions of the Insolvency and Bankruptcy Code, 2016.
- xvii. **“CIRP Regulations”** means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.
- xviii. **“Claim”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xix. **“Code”** or **“IBC”** means the Insolvency and Bankruptcy Code, 2016 (as amended from time to time).
- xx. **“Committee of Creditors”** or **“CoC”** means the Committee of the Financial Creditors of the Corporate Debtor constituted by the Interim Resolution Professional / Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

- xxi. “**Company**” means a company incorporated under the provisions of the Companies Act, 1956/2013 (as applicable).
- xxii. “**Companies Act**” means the Companies Act, 1956 and/or the Companies Act, 2013 (as applicable and as amended from time to time), together with any rules, regulations, notifications, circulars and removal of difficulty orders issued there under.
- xxiii. “**Completion Date**” means the date on which all payments proposed to be made to all Creditors and Stakeholders of the Corporate Debtor are paid/discharged, including delivery of flats in the Project namely ‘Lotus Arena-II’ to the Allottees after completion of the necessary transfer formalities etc. in accordance with this Plan. The Completion Date will in no event be later than the expiry of 48 months from the Transfer Date.
- xxiv. “**Confidential Information**” has the meaning ascribed to it in the Confidentiality Undertaking.
- xxv. “**Confidentiality Undertaking**” means the relevant confidentiality undertaking executed by the Resolution Applicant in favour of the Resolution Professional (acting for or on behalf of the Corporate Debtor) to protect the confidentiality of the information in respect of the Corporate Debtor shared with the Resolution Applicant during the course of the CIRP of the Corporate Debtor.
- xxvi. “**Connected Person**” has the meaning ascribed to it in the Explanation to Clause (j) of Section 29A of the Insolvency and Bankruptcy Code, 2016.
- xxvii. “**Control**” has the meaning ascribed to it in the Companies Act, 2013.
- xxviii. “**Corporate Debtor**” or “**CD**” or “**PISPL**” means Piyush IT Solutions Private Limited, which is currently undergoing CIRP and in relation to which this Resolution Plan is being submitted.
- xxix. “**Corporate Guarantor**” has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.

- xxx. “**Creditor**” has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xxxi. “**Debt**” has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xxxii. “**Default**” has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xxxiii. “**Definitive Agreement**” means the binding agreement(s), if any, to be entered into by the Successful Resolution Applicant for the purposes of the implementation of the Resolution Plan, pursuant to acceptance of the Plan by the Committee of Creditors and approval by the Adjudicating Authority.
- xxxiv. “**Effective Date**” means the date on which the order passed by the Adjudicating Authority approving this Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016 is communicated to the Resolution Applicant by the Resolution Professional in accordance with the relevant provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.
- xxxv. “**Encumbrance**” means any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, lien, charge, restriction or limitation of any nature whatsoever, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above, on the assets/properties of a person in order to secure his debts, and includes any arrangement that has the commercial effect of an encumbrance or security interest. The term “**Encumber**” will be construed accordingly.
- xxxvi. “**Equity Shares**” means the equity shares of the Corporate Debtor.
- xxxvii. “**Evaluation Criteria**” means the illustrative evaluation matrix forming part of the ‘Request for Resolution Plan’ that may be considered by the Resolution Professional/Committee of Creditors for the purposes of evaluation of the Resolution Plans submitted by the Prospective Resolution Applicants.

- xxxviii. **“Expression of Interest”** or **“EOI”** means each expression of interest, as submitted by the Prospective Resolution Applicant(s), pursuant to the Invitation for Expression of Interest in ‘Form G’ published by the Resolution Professional on 07.09.2021 (including any other means pursuant to which an Expression of Interest is received in a form and manner acceptable to the Resolution Professional and the Committee of Creditors).
- xxxix. **“Financial Creditor”** or **“FC”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xl. **“Financial Debt”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- xli. **“Force Majeure”** means any of the following events or combination of such events or circumstances as are beyond the control of a party and which cannot: (i) by the exercise of reasonable diligence, or (ii) despite the adoption of reasonable precautions and/or alternative measures be prevented, or caused to be prevented, and which materially and adversely affects the Resolution Applicant's ability to perform its obligations under this Plan, including: (a) acts of God, comprising fire, drought, flood, earthquake, epidemics and other natural disasters; (b) explosions or accidents, and terrorist attacks; (c) strikes, labour unrest or lock-outs; (d) any adverse change in the rights, title and interest of the Corporate Debtor in the Project land; and/or (e) any event or circumstance analogous to the foregoing.
- xlii. **“Government Authority”** includes (a) any national, state, county, municipal, local, or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government in any jurisdiction, (b) any public international organization, (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in the foregoing sub-clauses (a) or (b) of this definition, (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing sub-clauses (a), (b) or (c) of this definition.

- xliii. **“Information Memorandum”** means the Updated Information Memorandum dated 26.03.2021 (with all Annexures) prepared by the erstwhile Resolution Professional of the Corporate Debtor under sub-section (1) of Section 29 of the provisions of the Insolvency and Bankruptcy Code, 2016 and issued to the Prospective Resolution Applicants.
- xliv. **“Insolvency Commencement Date”** or **“IC Date”** means the date of the Order passed by the NCLT admitting the Insolvency Petition being C.P. (IB) No. 876/(ND)/2020 against the Corporate Debtor, i.e. 28.10.2020.
- xlv. **“IT Act”** means the Income Tax Act, 1961 (to the extent notified and in force) including any rules and regulations thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time.
- xlvi. **“Material Adverse Change”** means any act or event (including a Force Majeure event), change, development (including any change in Applicable Law), circumstance, effect or other matter that has, or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, developments, circumstances, effects or other matters, with or without notice, lapse of time or both, an effect on, (i) the business, operations, property, condition, prospects (financial or otherwise) of the Corporate Debtor; or (ii) the ability of any person to consummate the transactions contemplated by this Plan, and shall include the passing of any order, judgment, decree (whether or not in writing) or making of any determination by any court, tribunal or Governmental Authority, indicating that the Corporate Debtor shall pay any amounts to any person or be responsible for making payment of any Debts or Claims availed or suffered by any other Person or that the securities of the Corporate Debtor or its assets be available for the satisfaction of any such Debts or Claims.
- xlvii. **“NOIDA”** means the New Okhla Industrial Development Authority constituted under the Uttar Pradesh Industrial Area Act, 1976.
- xlviii. **“Operational Creditor”** or **“OC”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.

- xlix. **“Operational Debt”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- l. **“Person”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- li. **“Personal Guarantor”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- lii. **“Premises”** or **“Plot”** or **“Project”** or **“Project Land”** means the residential project namely ‘Lotus Arena-II’ on land admeasuring 28,000 sq. mtrs. located at Plot No. SC-01/C3, Sector-79, Noida, Uttar Pradesh-201301 and includes the land as well as the structures/buildings, materials, plant and machinery, unsold stock, etc. thereon.
- liii. **“Property”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- liv. **“Registrar of Companies”** or **“ROC”** means the Registrar of Companies appointed under Section 609 of the Companies Act, 1956 for the relevant jurisdiction.
- lv. **“Related Party”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- lvi. **“Request for Resolution Plan”** or **“RFRP”** or **“Process Document”** means the ‘Request for Resolution Plan – RFRP’ issued by the erstwhile Interim Resolution Professional of the Corporate Debtor on 30.03.2021 and re-issued by the Resolution Professional vide Corrigendum dated 07.10.2021.
- lvii. **“Resolution Applicant”** or **“RA”** means Purvanchal Projects Private Limited, a Company incorporated under the Indian Companies Act, 1956 having its registered office at LSC A-7, 2nd Floor, Purvanchal Plaza, Mayur Vihar, Phase-II, New Delhi-110091 and corporate office at Purvanchal Business World, A-103, Sector-136, Noida, Uttar Pradesh-201305, and includes the SPV/Nominee Person/Entity that may be nominated post approval of the Resolution Plan by the Committee of Creditors and/or the Adjudicating

Authority for the purpose of implementing this Resolution Plan.

- lviii. **“Resolution Plan”** or **“Plan”** means this Resolution Plan submitted by the Resolution Applicant to the Resolution Professional and the CoC for the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
- lix. **“Resolution Professional”** or **“RP”** means Mr. A. Viswanadha Sarma (IBBI Reg No. IBBI/IPA-001/IP-P-01524/2018-2019/12396) appointed as the Resolution Professional of the Corporate Debtor by the NCLT vide Order dated 05.08.2021 or any other Resolution Professional that may be appointed/changed by the Adjudicating Authority in future.
- lx. **“Successful Resolution Applicant”** means the Resolution Applicant whose Resolution Plan is accepted by the Committee of Creditors and to whom the Letter of Intent is issued by the Resolution Professional/Committee of Creditors in accordance with the terms of the ‘Request for Resolution Plan’.
- lxi. **“Secured Creditor”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- lxii. **“Security Interest”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- lxiii. **“Tax”** or **“Taxes”** means any and all present or future, direct or indirect, claims for tax, levy, impost, duty, Cess, statutory dues or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turnover, value addition, use, consumption, property, gift, registration, withholding obligation, service, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government Authority.
- lxiv. **“Term”** in relation to this Resolution Plan means the Implementation Period of this Resolution Plan, commencing on the Effective Date and ending on the Completion Date.

- lxv. **“Total Consideration”** means the total amounts proposed to be paid to all Creditors/Classes of Creditors and Stakeholders of the Corporate Debtor to settle and discharge all Claims/debts/dues against the Corporate Debtor pertaining to the period prior to the Effective Date, whether filed or not filed, ascertained or not ascertained, assessed or not assessed. The Total Consideration is laid out in Part 7 (Financial Proposal) of this Resolution Plan.
- lxvi. **“Transfer”** has the meaning ascribed to it in the Insolvency and Bankruptcy Code, 2016.
- lxvii. **“Transfer Date”** means the date (after the Effective Date) on which the management and control of the Corporate Debtor is handed over by the Resolution Professional to the Resolution Applicant and/or its SPV/Nominee Person/Entity by way of transfer/acquisition of equity shareholding and appointment of new Management including the Board of Directors of the Corporate Debtor in terms of this Resolution Plan. The Transfer Date will in no event be later than 30 days from the Effective Date.
- lxviii. **“Transition Period”** means the period between the Effective Date and the Transfer Date. The Transition Period will in no event be longer than 30 days from the Effective Date.
- lxix. **“Virtual Data Room”** or **“VDR”** means the data room prepared by the Resolution Professional of the Corporate Debtor containing the information pertaining to the Corporate Debtor (including confidential information) and made available to the Prospective Resolution Applicants in digital form/online at <www.firmsdata.com>.
- lxx. Words and expressions used but not defined in this Resolution Plan but defined in the Insolvency and Bankruptcy Code, 2016 or the rules and regulations framed thereunder, the Indian Contract Act, 1872, the Indian Partnership Act, 1932, the Securities Contract (Regulation) Act, 1956, the Securities Exchange Board of India Act, 1992, the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the Limited Liability Partnership Act, 2008 and the Companies Act, 2013, have the meanings respectively assigned to them in those Acts.

1.2. Interpretation

- i. The following documents constitute an integral part of this Resolution Plan:
 - a. This Resolution Plan.
 - b. The Annexure(s) to this Resolution Plan.
 - c. The Formats appended with this Resolution Plan.

In the event of any inconsistency or conflict between the terms of this Resolution Plan and the documents annexed with/appended to this Resolution Plan, the terms of this Resolution Plan will prevail.

- ii. In this Resolution Plan, unless the context otherwise requires:
 - a. headings and bold typeface are only for convenience and reference only and shall be ignored for the purpose of interpretation and construction of the relative provisions of this Resolution Plan;
 - b. any reference to a clause or schedule is a reference to a Clause in or Schedule to this Resolution Plan, except as expressly provided otherwise herein;
 - c. the Schedules annexed hereto constitute an integral part of this Resolution Plan;
 - d. words of any gender are deemed to include the other gender;
 - e. the singular includes the plural and vice versa and, in particular (but without limiting the generality of the foregoing), any word or expression defined in the singular has the corresponding meaning when used in the plural and vice versa;

- f. the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Resolution Plan or specified chapters of this Resolution Plan as the case may be;
- g. reference to any of the words “include”, “including”, “for example”, “such as”, is not used as, nor is it to be interpreted as, a word of limitation and when introducing an example, it does not limit the meaning of the word to which the example relates, to that example or examples of a similar kind;
- h. any reference to a statute, ordinance, code or other law includes regulations and other instruments under it and amendments or re-enactments of any of them;
- i. if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated inclusive of that day;
- j. a reference to “month” means an English calendar month and a reference to “year” means an English calendar year, except as expressly provided otherwise in this Resolution Plan;
- k. the values given herein are approximate values and will be rounded off to the next highest rupee;
- l. if a word or phrase is defined, parts of speech and other grammatical forms of that word or phrase have a corresponding meaning;
- m. any reference to time is a reference to Indian Standard Time; and
- n. reference to anything including any amount is a reference to the whole and each part of it.

PART 2. EXECUTIVE SUMMARY

- i. M/s. Purvanchal Projects Private Limited (“**Resolution Applicant**”) is a leader in the mass housing domain known for quality and commitment. Helping thousands unlock their dream homes, it is committed to bringing state-of-the-art design and dependable infrastructure to life. Designing and developing projects of all sizes and complexities, it has successfully expanded to new horizons of success. It has achieved unanticipated growth in over 26 years of its existence and built a name for itself with breathtaking projects and timely possession. It has worked tirelessly towards serving its customers right and continues its voyage towards perfection.
- ii. The Resolution Applicant presents this Resolution Plan in pursuance to the RFRP issued by the Resolution Professional/Committee of Creditors. The Plan is an attempt to restore and revive the Corporate Debtor while maintaining its ‘going concern’ status, protecting and safeguarding the rights of the Homebuyers/Allottees, and balancing the interests of all the other creditors and stakeholders of the Corporate Debtor.
- iii. The Resolution Applicant intends to infuse working capital into the Corporate Debtor from and out of its own funds, in addition to relying on the internal accruals/receivables/reserves and surplus of the Corporate Debtor from the existing Allottees and the sale of remaining/unsold inventory in the market. The Financial Proposal of the Resolution Applicant is given in detail in Part 7 of this Plan.
- iv. The construction of Project will be completed within 36 months from the Transfer date and payments to all Creditors will be made/completed within 48 months from the Transfer Date. The Term of this Plan is 48 months from the Transfer Date and the Resolution Applicant/Corporate Debtor will undertake and complete all activities envisaged in this Plan within its Term.
- v. The Resolution Applicant has taken into account the interest of all the stakeholders of the Corporate Debtor and believes that this Plan will enable a successful discharge of all liabilities of the Corporate Debtor, while ensuring the effective implementation of the Plan and the successful completion of the Project in a time-bound manner.

PART 3. ABOUT THE RESOLUTION APPLICANT

3.1 Corporate Details

Name	Purvanchal Projects Private Limited
Registered Office	LSC A-7, 2nd Floor, Purvanchal Plaza Mayur Vihar, Phase – II, New Delhi-110091
Website Address	www.purvanchalprojects.com
Corporate Identification Number, if any	U70102DL2010PTC200716
Country of Origin	India
Address for Correspondence	Purvanchal Business World, A-103 Sector-136 Noida, UP -201305
Year and Date of Incorporation	25 th March, 2010
Company's Business Activities	Engaged in Real Estates activities covering of residential and commercial premises including commercial business centers and offices. Building of homes and residential complexes that represent the best in modern day architecture. Industrial expertise is imbibed in every project undertake and reflects strong planning and aesthetic designs.
Name of the Representative	Dr. Jagat Singh Thakur
Name and details of all connected persons	Given below
Telephone Number	+91-120-2562072, 2562051
Email Address	contact@purvanchalprojects.com
Type of Entity/Person	Company incorporated under the Indian Companies Act, 1956
PAN	AAFCP4046B
TAN	DELP16426E
Registration with Sales Tax, Ghaziabad (U.P.)	09788814716

Provident Fund Code Number	DL/938344
ESI Number (Delhi)	10001105300001009
GST Registration Number	09AAFCP4046B1ZO
Authorised Capital of the Company	20,00,00,000
Paid up Capital of the Company	4,75,21,100

List of Connected Persons:

S. No.	'Connected Persons' mean	Names of the connected Persons
1.	Person(s), if any, who are promoters or in the management or control of the RA	Shah Alam Aftab Alam Shahin Shahalam
2.	Person(s), if any, who will be promoters or in management or control of the business of the CD during the implementation of the Resolution Plan	Shah Alam Dr. J.S. Thakur Nayyar Alam
3.	Holding company, if any, of the persons named against Point Nos. 1 & 2 above	N.A.
4.	Subsidiary company(ies), if any, of the persons named against Point Nos. 1 & 2 above	N.A.
5.	Associate company(ies), if any, of the persons named against Point Nos. 1 & 2 above	Purvanchal Construction Works Private Limited: (1) Aftab Alam (2) Nikhat Parveen (3) Arshad Imam R.R. Management Consultant Private Limited: (1) Shah Alam (2) Shahin Shahalam
6.	Related Party(ies), if any, of the persons named against Point Nos. 1 & 2 above	Related parties of the persons mentioned in Point No. 1 & 2 have no connection with management or control of the RA and/or the CD.

3.2 Brief Overview

- i. The Resolution Applicant is a non-government company incorporated under Companies Act, 1956 on 25.03.2010 having principal business activities including but not limited to real estate activities with own or leased property. It is a leader in the mass housing domain known for quality and commitment. Helping thousands unlock their dream homes, it is committed to bringing state-of-the-art design and dependable infrastructure to life. Designing and developing projects of all sizes and complexities, it has successfully expanded to new horizons of success.
- ii. Purvanchal Group has over 27 years of experience in the Real Estate Sector and is active in Delhi, National Capital Region of Delhi, and Uttar Pradesh.
- iii. The Group's journey began with the incorporation of M/s Purvanchal Constructions Works Private Limited in Delhi in the year 1994. Since then, this company is actively engaged in the construction and real estate business in India. In the course of the Group's expansion, the Resolution Applicant was incorporated in Delhi on 25.03.2010.
- iv. With an excellent track record of delivering numerous housing projects of the highest quality, the Purvanchal Group has been consistent in its performance. The Purvanchal style of construction is instantly recognizable and distinguishable for its ultra-modern, state-of-the-art design, luxurious amenities, excellent planning of usable space, and finished interiors. The Group's achievements are demonstrated by its highly successful projects.
- v. As a mark of excellence, the Group's clients have invested over Rs. 3200 crores in the past decade in its housing projects. Since its inception, the Group has delivered over 10000 flats and commercial units to its clients all over India.
- vi. With strategic focus on each department project, the Group has developed wide expertise and strengths in the sector of mass housing. Purvanchal Group has the capability to incorporate the complexities, comforts as well as the convenience in our world-class multiplex

housing projects. From three-storied apartments to multistoried, the Group has designed and developed projects of every size and complexity. Its strong capabilities are reflected in over 50 projects that it has completed in and around Delhi.

3.3 Composition and Ownership Structure

i. Composition of Board of Directors as on 31.03.2021:

Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		
Shah Alam	Managing Director	01128691	AAGPA4949N	K6581949	51A, St No.2, Johri Farm, Noor Nagar Extn., Jamia Nagar, Okhla, New Delhi-110025	R.R. Management Consultant Private Limited
Aftab Alam	Director	01128932	AAGPA4950P	U7906573	51A, St No.2, Johri Farm, Noor Nagar Extn., Jamia Nagar, Okhla, New Delhi-110025	Purvanchal Construction Works Private Limited
Shahin Shahalam	Director	03368146	ADEPA6277A	S7451179	51A, St No.2, Johri Farm, Noor Nagar Extn., Jamia Nagar, Okhla, New Delhi-110025	R.R. Management Consultant Private Limited

ii. Status of equity shareholding as on 31.03.2021 (no change between 31.03.2021 and the date of submission of Resolution Plan):

Name of the shareholder	Type of shares	Number of shares owned	Amount of share capital held (Rs.)	Percentage of shareholding	Extent of Voting Control (%)
Shah Alam	Equity Shares	47,51,670	4,75,16,700	99.99	99.99
Aftab Alam	Equity Shares	440	4,400	0.01	0.01
Total Paid up share Capital: INR 4,75,21,100					

3.4 Brief Profile of the Directors and Key Managerial Personnel of the Resolution Applicant

Key Managerial Personnel	Brief profile
Shah Alam, Chairman and Managing Director	<p>DOB: 01.06.1973 Father's Name: Mr. Niyaz Ahmed Jamali Qualification: MBA (Finance) Certification: ISO 9001-2008 Contact No.: +91-9810065087 Email: shahalam@purvanchalprojects.com</p> <p>Young, spirited, enthusiastic and driven is what describes Mr. Shah Alam. His vision and an excellent pool of talent and experience has established Purvanchal Group as a well poised organization to take up any challenge in the real estate world. Shah Alam started his career as a management trainee in the construction business. Within a short span of his career, he has gained immense experience in the commercial construction services and real estate business.</p> <p>His professional strength lies in innovative business development work, a visionary approach to all construction projects and all round leadership. His futuristic thinking and planning are admired by his customers and clients, colleagues, peers and staff members.</p>
Aftab Alam, Director	<p>Aftab Alam has a long-standing involvement of 26 years in residential, industrial, commercial and infrastructure work with the credit of several projects in these areas. Prior to joining the Purvanchal Group, Aftab Alam led his own proprietorship concern, namely Purvanchal Enterprises, where he executed several projects successfully.</p> <p>His outstanding knowledge in the field particularly extends to construction material and quality control. He also has very strong credentials in the specialty of pile foundation which was adopted for over 20 projects which he has implemented. He is known for 'quality' and 'commitment'.</p>
Shahin Shahalam, Director	<p>Mrs. Shahin Shah Alam has completed her B.Sc. B.Ed. from University of Bombay. She provides an aggressive team oriented work environment in the organization and has 15 years' experience in Human Resource Development. She is actively involved in all major management decisions of the Group.</p>

<p>Dr. Jagat Singh Thakur, Director (Planning and Business Promotion)</p>	<p>Dr. Jagat Dingh Thakur, M.Sc. (1971) Jiwaji University, Gwalior, M. Tech. (1973) IIT Delhi, M.Phil. (1976) AMU Aligarh, Ph. D. Chemistry (1979) AMU Aligarh, is currently a Director in the Purvanchal Group.</p> <p>He has more than 41 years of experience in various academic & technical institutions, out of which he has spent 25 years in research and published more than 50 research papers in journals of international repute.</p> <p>He is a great visionary and under his leadership, Purvanchal group has achieved immense success. His last assignment was as Senior Manager (R&D) in NTPC Limited. He had taken VRS from NTPC in September, 2003 and joined the Purvanchal Group in 2005 as Vice President (Planning and Business Promotion).</p>
<p>Ravinder Behl, Chief Finance Officer</p>	<p>Ravinder Behl is a commerce graduate with core expertise in construction and real estate sector. He has more than 38 years of experience in the field of finance and accounts.</p> <p>His approach towards handling matters related to finance, taxation, budgeting, accounting and strategies for maximization of assets and value has proved beneficial for the Purvanchal Group.</p> <p>Before joining the Group, he worked with Omaxe Infrastructure & Construction Private Limited as Associate Vice President (Finance & Accounts) and also with Era Infrastructure & Engineering Limited as Sr. GM (Finance & Accounts). He has also worked with other companies in India and abroad.</p>
<p>Raja Bhattacharya, Vice President (CRM and Business Development)</p>	<p>Raja offers nearly 25 years of rich experience in Customer Relations, Public Relations, Business Development, Key Account Management, Operations Management and Team Management Sales & Marketing. His Areas of Expertise is in Customer Service Management Complaint Handling & Resolution Real Estate Banking Processes, Customer Satisfaction Enhancement Back-End Supervision Legal Coordination for entire documentation Teambuilding & Training Cost-Reduction Strategies Order Fulfilments. Prior to his current role, he has worked with Earthcon Group as Assistant Vice President. He has done his Graduation from University of Burdwan, West Bengal.</p>
<p>Sujoy Basu Roy, Vice President (Accounts and Finance) and HR</p>	<p>Sujoy Basu Roy holds a degree in commerce and possesses vast experience of over 36 years in the field of accounts. He has been associated with the Purvanchal Group since its inception in 1994. Sujoy has worked with big projects like Vizag Steel Plant, Nippon, Denro Ispat Limited, DDA. He is a skillful negotiator with expertise in management.</p>

3.5 List of Employees

Professional Team	Designation	Qualification	Experience
Mr. Khan Tausif Ahmad	VP (Projects)	B.Tech in Civil	24 Years
Mr. Rishi Raj Sharma	Group G.M. Electricals	Diploma in Electrical	25 Years
Mr. H.S.A. Siddiqui	G.M. (Planning)	M.Tech in Civil	28 Years
Mr. Binay Kumar	G.M. (Project)	B.Tech in Civil	24 Years
Mr. Tej Singh	G.M. (Project)	Diploma in Civil	32 Years
Mr. Rajender Prasad	G.M. (Project)	Diploma in Civil	30 Years
Mr. Dinesh Kumar Rathi	G.M. (Project)	Diploma in Civil	34 Years
Mr. Rakesh Kumar Shekhawat	Addl.G.M. (Project))	Diploma in Civil	30 Years
Mr. Vijay Kumar Rana	Sr. Dy.G.M. (Project)	B.Tech in Civil	23 Years
Mr. Jauhar Abbas	Sr. Dy.G.M. (Project)	B.Tech in Civil	17 Years
Mr. Mahinder Singh	Asst.G.M. (Project)	Diploma in Civil	28 Years
Mr. Ajay Kumar Rana	Sr. P.M.	B.Tech in Civil	27 Years
Mr. Ranjeet Jha	Sr. P.M.	B.Tech in Civil	23 Years
Mr. Khan Mohd Adil	P.M.	M.Tech in Civil	15 Years
Mr. Shafeeque Ahmad	Dy. PM.	Diploma in Civil	26 Years
Mr. Santosh Kumar Saurabh	Dy. P.M.	Diploma in Civil	19 Years
Mr. Anwarullah Khan	Dy. P.M.	B.Tech in Mechanical	27 Years
Mr. Kausar Abbas Zaidi	Sr. R.E.	Diploma in Civil	23 Years
Mr. Mohd Abid	Sr. R.E.	B.Tech in Civil	9 Years
Ms. Mausmi Patnaik	R.E.	B.Tech in Civil	5 Years
Mr. Mohd Khalid Khan	R.E.	B.Tech in Civil	27 Years
Mr. Dharmendra Kumar	R.E.	B.Tech in Civil	12 Years
Mr. Dinesh Kumar Sharma	R.E.	Diploma in Mechanical	16 Years
Mr. Irfan Hussain	Sr. A.E.	B.Tech in Civil	35 Years
Mr. Dhan Bahadur	Sr. A.E.	B.Tech in Civil	16 Years
Mr. Vajahat Ali	Sr. A.E.	Diploma in Mechanical	8 Years
Mr. Abu Saad	Sr. A.E.	B.Tech in Electrical	5 Years
Mr. S.B. Yadav	Sr. A.E.	Diploma in Electrical	26 Years
Mr. Durgesh Rai	A.E.	B.Tech in Civil	5 Years
Mr. Nadeem Ahmad	A.E.	B.Tech in Civil	6 Years

3.6 Financial Information

Particulars	FY 2015-2016 (In Crores)	FY 2016-2017 (In Crores)	FY 2017-18 (In Crores)	FY 2018-19 (In Crores)	FY 2019-20 (In Crores)
Total Turnover	144.54	220.34	165.74	246.40	197.24
EBITDA	39.70	45.74	38.21	69.12	58.41
PAT	16.95	20.17	13.19	31.42	24.22
Net Worth	39.66	59.83	73.03	104.45	128.67
Total Assets	1111.52	1263.79	1437.90	495.33	557.89
Total Liabilities excluding the Shareholders Fund	1071.87	1203.96	1364.87	390.88	429.22

3.7 Credit Rating

The Resolution Applicant has a Credit Rating of **SMERA SME 2**, which indicates “**high credit worthiness in relation to other SMEs**”.

The External Rating Report and Certificate issued by SMERA Gradings and Ratings Private Limited is enclosed with this Resolution Plan.

3.8 Group Companies

Name of the Group Company	Business	Relationship with the RA
Purvanchal Construction Works Private Limited	Real Estate and Construction	Group Companies (<i>entities over which the Key Managerial Personnel of the Company/Resolution Applicant and their relatives exercise significance influence</i>)
R.R. Management Consultant Private Limited	Wholesale, Retail Trade and Hospitality Services	

i. **Purvanchal Construction Works Private Limited:**

a. Composition of Board of Directors as on 31.03.2021:

Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		
Aftab Alam	Director	01128932	AAGPA4950P	U7906573	House No. 51A, Johri Farm, Street 2, Noor Nagar Extn., Jamia Nagar, New Friends Colony, New Delhi-110025	Resolution Applicant
Nikhat Parveen	Director	06435761	AGCPP3344E	U7906333	House No. 51A, Johri Farm, Street 2, Noor Nagar Extn., Jamia Nagar, New Friends Colony, New Delhi-110025	-
Arshad Imam	Director	08575157	AARPI7590J	N0326903	House No. 157, Mallick Manzi, Bhawar Pokher, Arya Kumar Road, Patna, Bihar-800004	-

b. Status of equity shareholding as on 31.03.2021 (no change between 31.03.2021 and the date of submission of Resolution Plan):

Name of the shareholder	Type of shares	Number of shares owned	Amount of share capital held (Rs.)	Percentage of shareholding	Extent of Voting Control (%)
Aftab Alam	Equity Shares	35,46,200	3,54,62,000	74.69	74.69
Shahin Shah Alam	Equity Shares	12,01,300	1,20,13,000	25.30	25.30
Niyaz Ahmed Jamali	Equity Shares	650	6500	0.01	0.01
Total Paid up share Capital: INR 4,74,81,500					

c. Financial Information:

Particulars	FY 2015-2016 (In Crores)	FY 2016-2017 (In Crores)	FY 2017-18 (In Crores)	FY 2018-19 (In Crores)	FY 2019-20 (In Crores)
Total Turnover	121.79	29.07	49.20	50.30	44.21
EBITDA	12.24	2.19	6.07	7.99	1.05
PAT	8.38	0.89	3.22	5.12	0.14

Net Worth	101.59	102.48	105.71	110.84	111
Total Assets	120.82	129.07	131.99	120.89	121.89
Total Liabilities excluding the Shareholders Fund	19.23	26.59	26.28	10.05	10.91

ii. **R.R. Management Consultant Private Limited:**

a. Composition of Board of Directors as on 31.03.2021:

Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		
Shah Alam	Managing Director	01128691	AAGPA4949N	K6581949	House No. 51A, Johri Farm, Street 2, Noor Nagar Extn., Jamia Nagar, New Friends Colony, New Delhi-110025	Resolution Applicant
Shahin Shahalam	Director	03368146	ADEPA6277A	S7451179	House No. 51A, Johri Farm, Street 2, Noor Nagar Extn., Jamia Nagar, New Friends Colony, New Delhi-110025	Resolution Applicant

b. Status of equity shareholding as on 31.03.2021 (no change between 31.03.2021 and the date of submission of Resolution Plan):

Name of the shareholder	Type of shares	Number of shares owned	Amount of share capital held (Rs.)	Percentage of shareholding	Extent of Voting Control (%)
Shah Alam	Equity Shares	190	19,000	19	19
Shahin Shahalam	Equity Shares	620	62,000	62	62
Purvanchal Projects Private Limited	Equity Shares	190	19,000	19	19
Total Paid up share Capital: INR 1,00,000					

c. Financial Information:

Particulars	FY 2015-2016 (In Crores)	FY 2016-2017 (In Crores)	FY 2017-18 (In Crores)	FY 2018-19 (In Crores)	FY 2019-20 (In Crores)
Total Turnover	1.68	4.67	7.09	11.47	12.52
EBITDA	0.02	0.22	0.79	1.11	1.00
PAT	0.01	0.13	-0.12	0.18	0.20
Net Worth	0.03	0.16	0.03	0.22	0.43
Total Assets	3.75	10.48	13.68	13.24	13.70
Total Liabilities excluding the Shareholders Fund	3.72	10.32	13.65	13.02	13.27

3.9 Projects undertaken by Purvanchal Group:

Please refer to **Annexure-1**.

PART 4. ABOUT THE CORPORATE DEBTOR

The Resolution Applicant has studied the Information Memorandum carefully and gleaned the following facts and details about the Corporate Debtor.

4.1 Corporate Details

Name of Company	Piyush IT Solutions Private Limited
CIN	U70102DL2011PTC221242
ROC Code	RoC-Delhi
Registration Number	221242
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	1,00,000
Paid up Capital(Rs)	1,00,000
Date of Incorporation	22.06.2011
Registered Address	Flat No.14, Ground Floor, Pul Prahladpur, DDA MIG, Suraj Apartment, New Delhi-110044

4.2 Composition of the Board of Directors as on the IC Date

S. No.	Name of the Director	Designation	Director Identification Number (DIN)	Date of Appointment
1.	Mr. Naveen House No. 172, Sesoth (61), Mohindergarh, Haryana-123029	Director	0008210603	29.08.2018
2.	Mr. Gopal Singh B 904, Rejoice Tower, Sikka Tramic, Sector	Director	0008567643	21.09.2019

	78, Gautam Budh Nagar, Uttar Pradesh-201301			
3.	Mr. Anish Champaklal Shah* F-902, Shanti Apartments, Mathuradas Extn Road, Kandivli (West), Mumbai, Maharashtra-400067 (Nominee Director of Financial Creditor)	Nominee Director	00208401	28.10.2017

* Since resigned. Email received by RP on 25.03.2021

4.3 Present Activities and Recent Developments

Development of Residential Project named as “Lotus Arena-II” situated at Sector 79, Noida, U.P. For the last more than one year, no significant construction activity has been going on at project site.

4.4 Details of present Real Estate Project

Project Name: LOTUS ARENA-II

RERA Registration Number: UPRERAPRJ5388

i. **Land:**

Land Area	28000 sq. mtrs. located at Plot No. SC-01/C3, Sector-79, Noida, Uttar Pradesh-201301
Permissible FAR	74933.50 sq. mtrs. (Including Green FAR)
Saleable Area	1052125 sq.ft.
Built-Up Area	1316638 sq.ft.

ii. **Tower wise proposed flats:**

Tower No.	Floors	No. of Flats
Tower-I	Stilt + 29	116
Tower-II	Stilt + 29	116
Tower-III	Stilt + 20	80
Tower-IV	Stilt + 23	92
Tower-V	Stilt + 23	92
Tower-VI	Stilt + 23	92
TOTAL		588

iii. **Present construction status:**

Tower No.	No. of Floors	RCC Slabs Completed	Brick Work	Internal Plaster	External Plaster
			Completed	Completed	Completed
Tower-I	Stilt + 29	19	1 st – 8 th Floor	NIL	NIL
Tower-II	Stilt + 29	19	1 st – 7 th Floor	NIL	NIL
Tower-III	Stilt + 20	20	1 st – 5 th Floor	NIL	NIL
Tower-IV	Stilt + 23	19	1 st – 4 th Floor	NIL	NIL
Tower-V	Stilt + 23	19	1 st – 3 rd Floor	NIL	NIL
Tower-VI	Stilt + 23	11	NIL	NIL	NIL

iv. **Utilities and Internal Development: NIL**

v. **Details of Sold/Unsold Flats:**

Number of sold Flats	424
Number of unsold flats	164
Inventory of Total Saleable Area (Approx.)	296000 sq.ft.
Total Sale Value of Sold Flats (excluding Taxes)	INR 363,35,43,915
Amount received for Sold Flats (excluding Taxes)	INR 182,87,82,818
Balance amount receivable for Sold Flats (excluding Taxes)	INR 180,47,61,097

PART 5. MANDATORY CONTENTS OF THE RESOLUTION PLAN

5.1 Compliance with Section 30 of the Code

i. **Section 30(2)(a)—Payment of Corporate Insolvency Resolution Process Cost**

This Resolution Plan provides for payment of CIRP Cost on or before the Transfer Date, in priority to the payment of other debts of the Corporate Debtor.

ii. **Section 30(2)(b)—Payment to Operational Creditors and Dissenting Financial Creditors**

This Resolution Plan provides for payment to Operational Creditors the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under section 53 of the Code, or the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher. This Resolution Plan also provides for payment to Dissenting Financial Creditors the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor in accordance with sub-section (1) of section 53 of the Code.

iii. **Section 30(2)(c)—Management of the affairs of the Corporate debtor after approval of the Resolution Plan**

On and from the Transfer Date, the powers of the Board of Directors of the Corporate Debtor will vest with the Resolution Applicant who will be entitled to appoint its nominees/representatives/assigns as Directors of the Corporate Debtor. The newly constituted Board of Directors will be vested with the overall control and management of affairs of the Corporate Debtor with effect from the Transfer Date.

iv. **Section 30(2)(d)—The implementation and supervision of the Resolution Plan**

This Resolution Plan provides for the constitution of a Monitoring Committee and a Legal Committee for the implementation and supervision of the Resolution Plan after the Effective Date.

v. **Section 30(2)(e)—No contravention any of the provisions of the law for the time being in force**

This Resolution Plan does not contravene any of the provisions of the law for the time being in force.

vi. **Section 30(2)(f)—Conforms to such other requirements as may be specified by the Board**

The Board has notified the requirements under Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016. The compliance thereof is stated hereinbelow.

5.2 Compliance as per Regulation 37

As per Regulation 37 of the CIRP Regulations, a Resolution Plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

- i. Transfer of all or part of the assets of the corporate debtor to one or more persons;
- ii. Sale of all or part of the assets whether subject to any security interest or not;
- iii. The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- iv. Cancellation or delisting of any shares of the corporate debtor, if applicable;
- v. Satisfaction or modification of any security interest;
- vi. Curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- vii. Reduction in the amount payable to the creditors;
- viii. Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- ix. Amendment of the constitutional documents of the corporate debtor;
- x. Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose;
- xi. Change in portfolio of goods or services produced or rendered by the corporate debtor;

- xii. Change in technology used by the corporate debtor; and
- xiii. Obtaining necessary approvals from the Central and State Governments and other authorities.

This Resolution Plan provides for the measures, as necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the items mentioned above as applicable.

5.3 Compliance with Regulation 38(1)

The Resolution Applicant confirms that payment to Operational Creditors will be made in priority over Financial Creditors, and payment to Dissenting Financial Creditors will be made in priority over other Financial Creditors.

5.4 Compliance with Regulation 38(1A)

The Resolution Applicant confirms that it has considered interests of all stakeholders and has provided for payment/ repayment/ settlement of all stakeholders keeping in view the objective of the Company as a going concern, completion of construction and delivery of flats to Homebuyers/Allottees, and maximization of value and adhering to the requirements set out under the Code. Payment offered to various stakeholders is described in subsequent parts.

5.5 Compliance with Regulation 38(1B)

The Resolution Applicant confirms that neither the Resolution Applicant nor any of its related parties have ever failed or ever contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

5.6 Compliance with Regulation 38(2)

i. **Regulation 38(2)(a)—The term of plan and its implementation schedule**

The Term of this Resolution Plan is 48 months from the Transfer Date. The Term and the Implementation Schedule are given in Part 10 of this Resolution Plan.

ii. **Regulation 38(2)(b)—The management and control of the business of corporate debtor during its term**

After the Transfer Date, the management and control of the Corporate Debtor will vest with the Resolution Applicant, who will have the sole and absolute right to nominate/appoint the New Management of the Corporate Debtor, i.e. the Board of Directors and Key Managerial Personnel/Employees.

iii. **Regulation 38(2)(c)—Adequate means for supervising its implementation**

This Resolution Plan provides for the constitution of a Monitoring Committee for the implementation and supervision of the Resolution Plan after the Effective Date.

5.7 Compliance with Regulation 38(3)

i. **Regulation 38(3)(a)—Addressing the cause of default**

The Resolution Applicant has perused the IM and examined and ascertained the main causes for default committed by the Corporate Debtor, which are as follows:

- a. Under-utilisation and mismanagement of the available funds.
- b. Liquidity crunch.
- c. Mismanagement of the affairs of the Corporate Debtor.
- d. Slow pace of construction.
- e. Inability to complete the construction works within the stipulated time period.
- f. Allotment of residential units on back-ended payment plans leading to low collection efficiency of receivables.
- g. Slowdown in the real estate marked in the last five years.

The Resolution Applicant proposes to address the causes of default in the following manner:

- a. The Resolution Applicant has demonstrated its financial strength and technical and organisational capabilities, as also its prior experience and track record in effectively implementing and completing major real estate projects.
 - b. The Resolution Applicant will engage competent personnel and professionals to aid and assist the new management of the Corporate Debtor in implementing this Resolution Plan and ensuring that the operations and affairs of the Corporate Debtor are managed properly, professionally and transparently in the interest of all stakeholders including the creditors of the Corporate Debtor.
 - c. This Plan provides for constitution of a Monitoring Committee comprising of nominated members of the Resolution Applicant as well as the CoC, which will oversee the functioning of the Corporate Debtor under its new management.
 - d. This Plan contains provisions for time-bound payments by Allottees to the Corporate Debtor during the term of this Plan, which shall in turn be utilized for discharging all debts and liabilities of the Corporate Debtor and completing the construction of the Flats in a time-bound manner. Further, the Resolution Applicant will infuse its own funds to implement this Plan and carry out the construction works. This Plan is feasible and viable and can be successfully implemented by the Resolution Applicant.
- ii. **Regulation 38(3)(b)—Resolution Plan is feasible and viable**
- This Resolution Plan is feasible and viable, as the capital infusion by the Resolution Applicant, together with the internal accruals/receivables/reserves and surplus of the Corporate Debtor and the proposed SWAMIH and/or debt funding for the completion of the Project are sufficient and adequate to revive the Corporate Debtor, discharge its dues/debts and ensure timely completion of construction and delivery of flats to the Homebuyers/Allottees. The anticipated/tentative Cash Flows Statement of the Corporate Debtor during the term / implementation period of this Resolution Plan is annexed herewith as **Annexure-2**.

iii. **Regulation 38(3)(c)—Resolution Plan has provisions for Effective Implementation**

The Resolution Applicant has provided for the mechanism to monitor its progress and implementation.

iv. **Regulation 38(3)(d)—Resolution Plan has provisions for approvals required and the timeline for the same**

In order to give effect to this Resolution Plan, the New Management of the Corporate Debtor will obtain all the necessary approvals within a period of one year from the Effective Date or within such period as provided for in the Applicable Law, whichever is later in accordance with Section 31(4) of the Code.

v. **Regulation 38(3)(e)—Resolution Applicant has capability to implement the Resolution Plan**

The Resolution Applicant is fully aware about the present status of the Company and has the capability and funds for the implementation of this Plan. The requirement of additional staff will be ascertained/reviewed from time to time and the same will be hired and deployed as and when required.

5.8 Declaration under Section 29A of the Code

It is confirmed that the Resolution Applicant or any of its directors or key managerial persons is not disqualified under Section 29A of the Code.

PART 6. CRITICAL ASSUMPTIONS AND BINDING PROVISIONS OF THE RESOLUTION PLAN

Notwithstanding anything to the contrary contained in this Resolution Plan or any other document including any definitive agreement proposed to be executed pursuant to this Plan, the following are the critical assumptions and binding provisions of this Resolution Plan:

- i. This Resolution Plan upon approval by the NCLT under Section 31 of the Code will become binding on the Resolution Applicant, the Resolution Professional, the Corporate Debtor and its Creditors and Stakeholders.
- ii. On the Effective Date, the Project Land and all other assets and properties of the Corporate Debtor, including the unclaimed and unsold flats in the Project, together with all rights, titles or interests therein, along with the physical possession thereof, will stand restored to and vested in the Corporate Debtor/Resolution Applicant without any lien or encumbrance of any kind whatsoever (except as may be specifically provided for in this Resolution Plan).
- iii. At any time after the submission of this Resolution Plan, no asset or property of the Corporate Debtor shall have been sold, transferred, alienated, merged, demerged, restructured or encumbered, in any manner whatsoever, whether or not as a result of the actions of the Corporate Debtor, the Resolution Professional or the Committee of Creditors, except with the prior written consent of the Resolution Applicant.
- iv. Any and all documents pertaining to the business of the Corporate Debtor, the Project (including all flats/apartments) and the other assets and properties (including without limitation all the original title documents pertaining to the Project and/or other assets/properties), original approvals obtained by the Corporate Debtor (including without limitation in relation to the construction, development, management and operation of the Project and/or the properties), cheque books in relation to all the bank accounts of the Corporate Debtor, all reports/registers required to be maintained by the Corporate Debtor in accordance with the provision of the Companies Act, 1956 or Companies Act, 2013, usernames and passwords for Permanent Account Number (PAN), Tax Deduction Account Number (TAN), Value Added Tax (VAT), Service Tax (if applicable), Goods And Services Tax (GST), Income Tax, and for any other aspect as provided by a Governmental Authority or any third party, and the passwords for all the bank accounts of the Corporate Debtor, etc., as are available with the Resolution Professional, will

be handed over to the Resolution Applicant/Corporate Debtor after the Effective Date and before the Transfer Date.

- v. The terms of this Resolution Plan will be binding on all Creditors/Stakeholders of the Corporate Debtor and all payments made to them are in full and final settlement of all their Claims/dues pertaining to the period prior to the Effective Date.
- vi. This Resolution Plan is commercially viable at the Total Consideration proposed to be paid to the Creditors/Stakeholders of the Corporate Debtor in this Plan. Any increase in the Total Consideration payable to the Creditors/Stakeholders of the Corporate Debtor will render this Plan commercially unviable and incapable of effective implementation. Therefore, it is provided that in no event will the Corporate Debtor/Resolution Applicant be held liable to pay any amount in excess of the Total Consideration proposed to be paid to the Creditors/Stakeholders of the Corporate Debtor under this Plan. In case it is discovered at any stage, that any additional amount is payable to any Creditor/Stakeholder over and above the payments proposed under this Plan, whether by virtue of any direction from the Resolution Professional/Committee of Creditors/Adjudicating Authority or otherwise, the Corporate Debtor/Resolution Applicant will not bear the same and the Total Consideration will be redistributed suitably amongst the Creditors/Stakeholders and, if that is not feasible, the same will be borne by the Financial Creditors and/or the Allottees in proportion to their voting share.
- vii. The Information Memorandum represents that receivables of INR 180,47,61,097 (excluding taxes) are due from the Allottees against the sold flats. These are the total receivables against both claimed and unclaimed flats and Flat-wise/Allottee-wise list is also provided in the Information Memorandum/VDR. These receivables, insofar as they pertain to the sold and claimed flats, form the back bone of this Resolution Plan. As regards the sold but unclaimed flats, this Resolution Plan already provides that the Claims against these flats stand extinguished/discharged and these flats will stand restored to and vested in the Corporate Debtor on the Effective Date. Now, in respect of the sold and claimed flats, it is hereby provided that, in case, upon reconciliation of records by the Resolution Applicant/Corporate Debtor after the Effective Date, it is discovered that the actual receivables against such flats are lower than what is represented in the Information Memorandum/VDR, the Corporate Debtor/Resolution Applicant will not bear the differential amount but the Allottees will bear the same in

proportion to their flat areas.

- viii. All breaches and/or defaults of the Corporate Debtor, arising out of or in relation to non-payment or short payment of any Claim or Debt, in relation to any agreement or contract executed by it with any Person, as on the Effective Date, shall stand waived/cured/remedied and no such agreement/contract will be treated as void or voidable on account of any such breach or default committed by the Corporate Debtor prior to the Effective Date. The Corporate Debtor may, however, chose to terminate any such agreement or contract (except the BBAs) to the extent permitted under the Applicable Laws and subject to making payment against any Claim or Debt arising or accruing after the Effective Date and until the date of such termination, and such termination will not be open to challenge on any ground whatsoever.
- ix. The Allottees shall, at all times, extend full support and cooperation to the Resolution Applicant/Corporate Debtor, including making timely payments of dues/instalments for the flats allotted to them, for ensuring the successful implementation of this Resolution Plan by way of timely completion of the Project, issuance of Completion and Occupancy Certificates, transfer of flats to Allottees, and all other ancillary or incidental steps or actions contemplated herein. To this effect, all creditors and statutory authorities, including NOIDA, shall also extend full support and cooperation to the Resolution Applicant/Corporate Debtor, without casting any further or additional liability on the Corporate Debtor for the period prior to the Effective Date, except as contemplated in this Resolution Plan.
- x. The Corporate Debtor/Resolution Applicant is entitled to make any modification in name of the Corporate Debtor, the Project, the branding and marketing of the Project and/or the website/profiles of the Corporate Debtor/Project, in its sole discretion, without the approval of any Person, and all concerned parties/stakeholders are deemed to have given their 'No Objection' for the same.

PART 7. FINANCIAL PROPOSAL

7.1 Infusion of funds by the Resolution Applicant

- i. As an integral part of this Resolution Plan, the Resolution Applicant proposes to acquire the complete control and ownership of the Corporate Debtor and its business, assets and properties. It is clarified that for the purposes of this Resolution Plan, the Resolution Applicant reserves its right and discretion to form a Special Purpose Vehicle (“SPV”) or act through any other Nominee Person or Entity.
- ii. The Resolution Applicant shall infuse an upfront amount of INR 10,00,00,000 in the Corporate Debtor in the following manner:
 - a. The Resolution Applicant shall infuse an upfront cash amount of INR 5,00,00,000 in the Corporate Debtor on or before the Transfer Date, which will be utilized towards acquisition of equity shareholding of the Corporate Debtor, payment of CIRP Cost, mobilization of resources and restarting the construction works of the Project, and meeting the working capital and capital expenditure requirements of the Corporate Debtor.
 - b. Further infusion of funds will be in the form of high-end equipment, machinery, construction materials, etc. valued at INR 5,00,00,000 within six months from the Transfer Date.
 - c. It is clarified that the Performance Bank Guarantee to be submitted by the Resolution Applicant in terms of the RFRP, will be cancelled and/or returned to the Resolution Applicant within seven days from the date of the upfront cash infusion in terms of sub-clause (a) above.
- iii. In addition to the above, this Resolution Plan relies on the internal accruals/receivables/reserves and surplus of the Corporate Debtor, especially the receivables from Homebuyers/Allottees against their respective flats as also the sale of unsold inventory by the Corporate Debtor in the market, the proposed SWAMIH funding subject to eligibility, and/or raising of capital from banks/financial institutions

at the sole discretion of the Resolution Applicant/Corporate Debtor, in order to ensure the successful completion of the Project and implementation of this Plan.

- iv. It is clarified that the above are estimates prepared by the Resolution Applicant on the basis of the limited information available at this stage, and is subject to finalisation after the completion of handover of the Corporate Debtor and the Project to the Resolution Applicant and the attainment of the Transfer Date.
- v. The Resolution Applicant may, in its sole discretion, infuse further funds to meet the working capital and capital expenditure requirements of the Corporate Debtor. The Resolution Applicant reserves complete rights to determine the method or means of raising funds to be infused, including but not limited to issue of equity and/or preference shares to the shareholders/promoters of the Resolution Applicant; Shareholder Contribution with Equity like features; Redeemable Optionally Convertible Debentures; Unsecured Subordinated Debt sourced from Resolution Applicant/Resolution Applicant's associate/group companies/family members/internal accruals or through its SPV/Nominee Person/Entity, raising of loan either by issue debentures, bonds, commercial papers etc from Banks/FIs/Mutual Funds/public etc., at its sole discretion.

7.2 Acquisition of the Corporate Debtor

- i. Immediately after the upfront cash infusion by the Resolution Applicant in terms of the above clause, the Corporate Debtor will issue and allot 10,000 equity shares of INR 10 each, fully paid, up to the Resolution Applicant and/or its representatives/nominees/assigns.
- ii. Accordingly, the Resolution Applicant and/or its representatives/nominees/assigns, as the case may be, will hold 100% of the equity share capital of the Corporate Debtor upon effectiveness of the above equity infusion and allotment of shares.
- iii. It is clarified that the above suggested allotment of equity shares to the Resolution Applicant is a suggestive proposal and the Resolution Applicant reserves its rights and liberty to change the amount and/or value of the share allotment post the Effective Date.

- iv. The approval of this Resolution Plan by the NCLT constitutes adequate approval for issuance of equity shares by the Corporate Debtor to the Resolution Applicant and/or the SPV/Nominee Person/Entity, in accordance with Sections 42 and 62(1)(c) of the Companies Act, 2013 and the LODR Regulations, if applicable, and accordingly, no approval or consent is necessary from any other Person or Authority in relation to either of these actions under any agreement, the constitution documents of the Corporate Debtor or under any Applicable Law. All disclosures will be made in accordance with the Applicable Law.
- v. For the purpose of providing information to the ROC in respect of the offer and issuance of the equity shares to the Resolution Applicant:
 - a. the Corporate Debtor/Resolution Professional/Monitoring Committee shall cause the Corporate Debtor to issue the offer letter to the Resolution Applicant in Form PAS-4 along with a serially numbered application form;
 - b. the Corporate Debtor/Resolution Professional/Monitoring Committee shall maintain complete record of the private placement offers made to the Resolution Applicant in Form PAS-5;
 - c. the Resolution Applicant agrees to accept the offer to subscribe to the equity shares by duly executing and returning to the Corporate Debtor the application form appended to the private placement offer letter;
 - d. after the issue and allotment of the equity shares in terms hereof, within the time period prescribed under Applicable Law, the Corporate Debtor/Resolution Professional/Monitoring Committee shall file the return of allotment in Form PAS-3 with the ROC.
- vi. Since the Adjudicating Authority is same for (i) approval of this Plan, (ii) the capital reduction, and (iii) issuance of shares contemplated in this Plan, the Resolution Applicant requires obtaining all such approvals under a 'single window clearance' approach from the NCLT for effective implementation of this Resolution Plan. Accordingly, approval of the Resolution Plan by the NCLT shall mean approval to all the steps contemplated above.

- vii. The Resolution Applicant may, in its sole discretion, amalgamate/merge the Corporate Debtor with itself or its SPV/Nominee Person/Entity at any stage. For the said purpose, the existing Creditors and Stakeholders of the Corporate Debtor will give their no objection to such amalgamation/merger in terms of the provisions of the Companies Act, 2013.

7.3 Settlement Proposal for Creditors and Stakeholders of the Corporate Debtor

i. **Total Consideration:**

- a. The Resolution Applicant proposes to settle and discharge all Claims/debts/dues against the Corporate Debtor pertaining to the period prior to the Effective Date, whether filed or not filed, ascertained or not ascertained, assessed or not assessed, by paying a Total Consideration of **INR 58,57,54,445** in the manner provided below:

S. No.	Category/Class of Creditors	Amount proposed to be paid under this Plan (INR)
1.	CIRP Cost (including Transition Period Cost)	3,00,00,000
2.	Secured Financial Creditor	33,09,00,000
3.	Unsecured Financial Creditor	37,00,000
4.	Financial Creditors in a Class (Homebuyers/Allottees)	By way of delivery of flats (subject to the applicable provisions stipulated herein after)
5.	Operational Creditors (including Statutory Authorities)	22,10,00,000
6.	Workmen & Employees	1,54,445
Total		58,57,54,445

- b. The payments proposed to be made under this Resolution Plan will be treated as full and final settlement of all Claims of all Creditors/Classes of Creditors of the Corporate Debtor, pertaining to the period prior to the Effective Date, whether such Claims are admitted or not, due or contingent, asserted or un-asserted, crystallized or un-crystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the profit and loss statements and/or the balance sheets of the Corporate Debtor.
- c. The payments proposed to be made under this Resolution Plan will be made after deduction of applicable taxes, if any, and will not carry any interest.
- d. Under this Resolution Plan, only those Claims that are verified and admitted by the Resolution Professional as on the date of submission of this Plan (per the updated List of Creditors dated 12.11.2021) have been considered and will be paid by the Resolution Applicant/Corporate Debtor. Those Claims that are provisionally admitted by the Resolution Professional will be paid only after, and subject to, verification and/or reconciliation, as the case may be, by the Resolution Applicant/Corporate Debtor after the Effective Date. Those Claims that are under verification by the Resolution Professional but not admitted as on the date of submission of this Resolution Plan stand extinguished/discharged and are no longer payable under this Plan. Any other Claim from any Person claiming to be a Creditor/Stakeholder of the Corporate Debtor, that has not been filed with the Resolution Professional, or if filed, has not been accepted by the Resolution Professional as on the date of submission of this Resolution Plan, stands extinguished/discharged and is no longer payable under this Plan.
- e. This Resolution Plan is commercially viable at the Total Consideration proposed to be paid to the Creditors/Stakeholders of the Corporate Debtor in this Plan. Any increase in the Total Consideration payable to the Creditors/Stakeholders of the Corporate Debtor will render this Plan commercially unviable and incapable of effective implementation. Therefore, it is provided that in no event will the Corporate Debtor/Resolution Applicant be held liable to pay any amount in excess of the Total Consideration proposed to be paid to the Creditors/Stakeholders of the Corporate Debtor under this Plan. In case it is discovered at any stage,

that any additional amount is payable to any Creditor/Stakeholder over and above the payments proposed under this Plan, whether by virtue of any direction from the Resolution Professional/Committee of Creditors/Adjudicating Authority or otherwise, the Corporate Debtor/Resolution Applicant will not bear the same and the Total Consideration will be redistributed suitably amongst the Creditors/Stakeholders and, if that is not feasible, the same will be borne by the Financial Creditors and/or the Allottees in proportion to their voting share.

ii. **CIRP Cost:**

- a. The Resolution Applicant/Corporate Debtor undertakes to pay the CIRP Cost on or before the Transfer Date, in priority to the payment of other debts of the Corporate Debtor.
- b. The Transition Period Cost is deemed to be a part of the CIRP Cost and will be paid simultaneously by the Resolution Applicant/Corporate Debtor.
- c. The Resolution Applicant has made a provision of upto **INR 3,00,00,000** towards CIRP Cost (including Transition Period Cost). Any excess amount over and above this sum will be borne by the Secured Financial Creditor and adjusted from the amounts payable to it under this Plan.

iii. **Financial Creditors (Other than Homebuyers/Allottees):**

(A) **Payment to Secured Financial Creditor:**

- a. As per the updated List of Creditors dated 12.11.2021, the Claim of the Secured Financial Creditor is as follows:

Name of the Creditor	Amount Claimed (INR)	Amount Verified and Admitted (INR)	Amount Rejected (INR)
Asset Care and Reconstruction Enterprise Limited acting as Trustee of India Real Estate 2021 Trust	75,84,83,766	73,64,36,571	2,20,47,195

- b. The Resolution Applicant proposes to settle the entire claims/debts/dues of the Secured Financial Creditor by paying a total amount of **INR 33,09,00,000**, which will be distributed in the following instalments:
- INR 8,27,00,000 will be paid in the 33rd month from the Transfer Date.
 - INR 8,27,00,000 will be paid in the 36th month from the Transfer Date.
 - INR 8,27,00,000 will be paid in the 39th month from the Transfer Date.
 - INR 8,28,00,000 will be paid in the 42nd month from the Transfer Date.
- These deferred payments will not carry any interest.
- c. In addition, the Secured Financial Creditor has the right to recover sums from the third party securities, co-borrowers and guarantors, if any. For this purpose, the Encumbrances on the assets and properties of the co-borrowers/guarantors/third parties and the Personal and Corporate Guarantees issued by the promoters/guarantors/third parties in favour of the Secured Financial Creditor will remain intact, alive and enforceable for recovery of the remaining/unpaid dues, if any, of the Secured Financial Creditor.
- d. The above payment is towards full and final settlement of all Claims/debts/dues of the Secured Financial Creditor against the Corporate debtor, for the period prior to the Effective Date, and no further sums remain due and payable to the said Creditor by the Corporate Debtor. The Secured Financial Creditor shall recover its remaining/unpaid dues, if any, from the co-borrowers/guarantors/third parties other than the Corporate Debtor and/or from the third party Encumbrances, if any.

- e. On the Effective Date, all Encumbrances on the assets and properties of the Corporate Debtor in favour of the Secured Financial Creditor will stand permanently discharged/released/extinguished and the Corporate Debtor/Resolution Applicant will not be held liable in respect of the same in any manner and to any extent whatsoever. The original title deeds and other documents related to the Corporate Debtor, its assets and properties, and the Project related documents, will be returned to the Corporate Debtor within seven days from the Effective Date and in any event before the Transfer Date. The Secured Financial Creditor shall issue a No Dues Certificate/No Objection Certificate and take all necessary steps for satisfaction of charges in ROC records and in the Central Registry of Securitization Asset Reconstruction and Security Interest of India, if any.

(B) Payment to Unsecured Financial Creditor:

- a. As per the updated List of Creditors dated 12.11.2021, the Claim of the Unsecured Financial Creditor is as follows:

Name of the Creditor	Amount Claimed (INR)	Amount Verified and Admitted (INR)	Amount Rejected (INR)
Dhankalash Distributors Private Limited	1,49,24,022	1,47,67,989	1,56,033

- b. The Resolution Applicant proposes to settle the entire claims/debts/dues of the Unsecured Financial Creditor by paying a total amount of **INR 37,00,000**, which will be distributed in the following instalments:
- INR 9,00,000 will be paid in the 33rd month from the Transfer Date.
 - INR 9,00,000 will be paid in the 36th month from the Transfer Date.
 - INR 9,00,000 will be paid in the 39th month from the Transfer Date.
 - INR 10,00,000 will be paid in the 42nd month from the Transfer Date.

These deferred payments will not carry any interest.

- c. The above payment is towards full and settlement of all Claims/debts/dues of the Unsecured Financial Creditor for the period prior to the Effective Date and no further sums remain due and payable to the said Creditor by the Corporate Debtor.
- d. The above payment constitutes the payment of minimum liquidation value to the Unsecured Financial Creditor in terms of sub-clause (b) of sub-section (2) of section 30 of the Code.

(C) Variation/Extinguishment of Rights of Financial Creditors (Other than Homebuyers/Allottees):

- a. All accrued or unpaid interest or penalties, arising or accruing in relation to the Financial Debt of the Corporate Debtor, are hereby written off in full and stand permanently extinguished, and the Corporate Debtor will, at no point of time, be held responsible or liable in relation thereto.
- b. Any and all other Claims or demands made by, or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallized mark to market losses on derivatives and other charges already accrued/accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Corporate Debtor or in connection with any Financial Debt of the Corporate Debtor (including any transactions in derivatives), whether admitted or not, due or contingent, asserted or un-asserted, crystallized or un-crystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the profit and loss statement, the balance sheets of the Corporate Debtor, in relation to any period prior to the Effective Date, are hereby written off in full and stand permanently extinguished, and the Corporate Debtor will, at no point of time, be held responsible or liable in relation thereto.
- c. Any and all rights and entitlements of any actual or potential Financial Creditors of the Corporate Debtor not addressed in this Plan, whether admitted or not, due or contingent, asserted or un-asserted, crystallised or un-crystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicant

over the Corporate Debtor pursuant to this Resolution Plan, are hereby written off in full and stand permanently extinguished, and the Corporate Debtor will, at no point of time, be held responsible or liable in relation thereto.

- d. Any invocation or appropriation or other enforcement action or demand made in respect of any security, letter of credit, letter of undertaking, letter of comfort, letter of awareness, pledge, charge, encumbrance, hypothecation or collateral provided in connection with any Financial Debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Effective Date, stands permanently extinguished.
- e. All cheques, promises, guarantees, etc. provided by the Corporate Debtor to any person, prior to the Effective Date, stand permanently extinguished.

(D) Payment to Dissenting Financial Creditors:

The distribution of the amount to Dissenting Financial Creditors will be in priority over other Financial Creditors. For this purpose, the payment plan envisaged in Clauses 7.3(iii)(A)(b) and 7.3(iii)(B)(b) of this Resolution Plan will apply to the Dissenting Financial Creditors and a revised payment plan will apply to the Assenting Financial Creditors wherein the payment will be made to them in the 43rd month from the Transfer Date.

iv. Financial Creditors in a Class (Homebuyers/Allottees):

(A) Proposed Payment:

- a. As per the updated List of Creditors dated 12.11.2021, the Claims of the Financial Creditors in a Class (Homebuyers/Allottees) are as follows:

Total No. of Claims	No. of Claims Admitted	Amount Claimed (INR)	Amount Verified and Admitted (INR)	Amount Provisionally Admitted (INR)	Amount under Verification (INR)	Amount Rejected (INR)
(A)	(B)	(C)	(D)	(E)	(F)	(G)
395	379	242,24,99,878	209,76,59,282	10,06,98,750	2,87,85,934	19,62,62,058

- b. The Allottees who have not yet filed their Claims with the Resolution Professional, or whose Claims have not been admitted, or have been rejected, or whose BBAs have not been executed with the Corporate Debtor, will not be entertained after the date of submission of this Resolution Plan and their Claims stand discharged/extinguished in accordance with law. Under no circumstances will the Corporate Debtor/Resolution Applicant be made liable to pay any amount whatsoever towards the Allottees of these unclaimed flats, whether by way of delivery of flats or otherwise.
- c. The payment to the Allottees will be in the form of delivery of the flats allotted to them, without any escalation in price, but subject to the conditions stipulated below, which supersede and replace the BBAs executed by the Allottees. Save and except the conditions stipulated below, all other terms and conditions of the BBAs will continue to apply to the allotment of flats to the Allottees. In the case of any conflict between the provisions of the BBAs and this Resolution Plan, the provisions of this Plan will prevail.

(B) Conditions applicable to Allottees:

(B1) Payment terms and schedule:

- a. All Allottees will be delivered their respective flats, duly completed in all respects in accordance with the approved/sanctioned building/layout plans as well as the specifications stipulated in the BBAs, upon making payments to the Corporate Debtor in terms of their respective BBAs (as modified by this Resolution Plan). Possession of flats will be handed over to the Allottees, whether

on fit-out basis or after obtaining the requisite Occupation/Completion Certificate(s), only after payment of the full and final dues as per their respective BBAs and in accordance with the terms of this Resolution Plan. It is clarified that no cost escalation will be charged to the Allottees.

- b. The Allottees who have not paid their dues/instalments as per the last demand raised by the Corporate Debtor, or those Allottees who are otherwise in default in making payments to the Corporate Debtor as on the IC Date, shall rectify their default(s) and pay the sums due and payable to the Corporate Debtor as on the IC Date, within 60 days from the Effective Date.
- c. The Allottees who have paid their dues/instalments as per the last demand raised by the Corporate Debtor, or those Allottees who are otherwise not in default in making payments to the Corporate Debtor as on the IC Date, or those Allottees who have rectified their default(s) and paid the sums and payable to the Corporate Debtor as on the IC Date in accordance with sub-clause (b) above, shall pay the balance amounts/receivables against their flats, strictly in accordance with the Construction Linked Payment Plan annexed herewith as **Annexure-3**.
- d. The Corporate Debtor will issue Demand Letters to Allottees from time to time, *inter alia*, specifying the exact sum/instalment to be paid and the due date for payment of the scheduled sum/instalments, in terms of the Construction Linked Payment Plan annexed herewith. These Demand Letters will be final and binding and have to be adhered to by the Allottees.
- e. The Corporate Debtor will levy interest, as per the rate prescribed in the RERA Act, on delayed payment made after the expiry of the due date of payment in terms of the Demand Letter.
- f. No additional amount will be charged from, or payable to, the Allottees in case of any increase or decrease in the Super Area of the flats pursuant to any changes that may be required to be made to the Project by the Corporate Debtor. Similarly, no additional liability will arise or accrue upon the Corporate Debtor/Resolution Applicant, in favour of the Allottees, NOIDA or any other Person, in case of any such increase or decrease in the Super Area of the flats/Project. Without prejudice, however, in case any

additional liability falls upon the Corporate Debtor towards NOIDA or any other authority on account of any increase or decrease in the Super Area of the flats/Project, the same will be borne by the Allottees in proportion to their respective flat areas.

- g. The interest component of the admitted Claims of the Allottees will not be considered for the purpose of calculating the receivables from the Allottees under their respective BBAs.
- h. All other fees, charges, expenses and taxes (including GST) will be levied on the Allottees in terms of their respective BBAs and the Applicable Laws.
- i. Subject to the registration of the Corporate Debtor continuing in the 'General Scheme' with the GST Commissionerate, the Allottees will be given GST Input Credit to the extent of 4% of the remaining dues/receivables against their respective flats.

(B2) Delivery terms and schedule:

- a. The construction works of the Project will be carried out and completed by the Corporate Debtor within 36 months from the Transfer Date. As far as practicable, the Corporate Debtor/Resolution Applicant will endeavour to adhere to the Construction and Delivery Schedule annexed herewith as **Annexure-4**.
- b. The Corporate Debtor may apply for part Occupation/Completion Certificate(s) of the Towers in the Project in a phase-wise manner. In case there is any delay in the grant of the Occupation/Completion Certificate(s) by NOIDA, in accordance with the Applicable Laws, for reasons not attributable to the Corporate Debtor, the Corporate Debtor may hand over fit-out possession of the completed flats to the Allottees, which will be considered and deemed as the successful completion and delivery of such flats to the Allottees in terms of the BBA and this Resolution Plan. In such circumstances, subject to the Applicable Laws, the Corporate Debtor/Resolution Applicant will not be held responsible for any delay on the part of NOIDA and will not be liable to pay any

costs, expenses, charges, interest, compensation or penalty to NOIDA, Allottees, or any other creditor or stakeholder.

- c. The recovery of the receivables from the Allottees (as per details provided by the Resolution Professional) in a timely manner forms the basis and the essence of this Resolution Plan, as non-payment or delayed payment by the Allottees will result in a financial crunch leading to delays in completion of the Project. Therefore, it is provided that at least 80% of the receivables due from the Allottees will be paid to the Corporate Debtor in a timely manner, in accordance with the payment schedule contained in their respective BBAs and the payment terms stipulated above in this Resolution Plan, failing which the Corporate Debtor/Resolution Applicant will not be held responsible for any delay in completion of the flats/Project and will be entitled to an extension of time for completing the Project without being liable to pay any costs, expenses, charges, interest, compensation or penalty to the Allottees, NOIDA or any other creditor or stakeholder. This is in addition and without prejudice to the right of the Corporate Debtor/Resolution Applicant to levy interest on delayed payments and/or to cancel/terminate the Allotment/BBA for non-payment or delayed payment, in accordance with the stipulations pertaining to 'Cancellation, Termination, Forfeiture' contained in Clause (B3) below.
- d. In the event of any delay in completion of the Project on account of any 'force majeure' event or 'material adverse change', the Corporate Debtor/Resolution Applicant will not be held responsible for such delay and the delivery schedule will automatically stand extended. In such circumstances, the Corporate Debtor/Resolution Applicant will not be liable to pay any costs, expenses, charges, interest, compensation or penalty to Allottees, NOIDA, or any other creditor or stakeholder. Further, in such circumstances, the deferred payment to Financial Creditors (Other than Homebuyers/Allottees) may also be extended/postponed by the Corporate Debtor/Resolution Applicant at its sole discretion without any additional liability on that account.
- e. In case the Corporate Debtor/Resolution Applicant commits any default in adhering to the Delivery Schedule, the reasons for which are attributable to the Corporate Debtor/Resolution Applicant, then it will be liable to pay delay penalty to the Allottees in the form of interest on the amounts deposited by them with the Corporate Debtor, calculated for the delay period as per the rate

prescribed in the RERA Act. For this purpose, Delivery Schedule annexed with this Plan will be considered as delivery timelines and delay period will be calculated therefrom. Further, it is clarified that interest will be payable only on the amounts deposited by the Allottees with the Corporate Debtor after the Transfer Date, and only those Allottees who have made timely payments will be entitled to such interest.

(B3) Cancellation, Termination and Forfeiture:

- a. In the event an Allottee does not make timely payment, whether full or in part, against a particular demand, for three consecutive months, or commits any other breach or default under the BBA and/or this Resolution Plan, the Corporate Debtor may cancel the allotment and/or terminate the BBA of such Allottee. In this situation, the Corporate Debtor will not be liable to issue a Default/Termination Notice to the Allottee. This is without prejudice to the Corporate Debtor's right to continue the allotment/BBA, if it agrees to the Allottee's request to clear the payments with interest as per the rate prescribed in the RERA Act.
- b. In the event the allotment is cancelled and/or the BBA is terminated by the Corporate Debtor, the Allottee will be refunded the amount deposited by him with the Corporate Debtor after deducting an amount equivalent to 10% of the Basic Sale Price of the flat as per the BBA. In case the amount to be deducted exceeds the amount deposited by such Allottee with the Corporate Debtor, then no payment will be made to such Allottee nor will any payment be demanded from such Allottee. The refund will be made in the 48th month from the Transfer Date, or within 60 days from the sale of the concerned flat, whichever is earlier. This payment will not carry any interest.
- c. In case an Allottee wishes to voluntarily cancel his booking in the Project and seek refund of money from the Corporate Debtor, such Allottee will be refunded the amount deposited by him with the Corporate Debtor after deducting an amount equivalent to 10% of the Basic Sale Price of the flat as per the BBA. In case the amount to be deducted exceeds the amount deposited by such Allottee with the Corporate Debtor, then no payment will be made to such Allottee nor will any payment be demanded from such

Allottee. The refund will be made in the 48th month from the Transfer Date, or within 60 days from the sale of the concerned flat, whichever is earlier. This payment will not carry any interest.

- d. For the purpose of calculating the amount to be refunded to an Allottee in case of cancelled/termination of the Allotment/BBA, the amounts if any deposited by the Allottee towards statutory fees, charges or indirect taxes will not be considered and/or refunded.

(B4) Miscellaneous Terms:

- a. The Information Memorandum represents that receivables of INR 180,47,61,097 (excluding taxes) are due from the Allottees against the sold flats. These are the total receivables against both claimed and unclaimed flats and Flat-wise/Allottee-wise list is also provided in the Information Memorandum/VDR. These receivables, insofar as they pertain to the sold and claimed flats, form the back bone of this Resolution Plan. As regards the sold but unclaimed flats, this Resolution Plan already provides that the Claims against these flats stand extinguished/discharged and these flats will stand restored to and vested in the Corporate Debtor on the Effective Date. Now, in respect of the sold and claimed flats, it is hereby provided that, in case, upon reconciliation of records by the Resolution Applicant/Corporate Debtor after the Effective Date, it is discovered that the actual receivables against such flats are lower than what is represented in the Information Memorandum/VDR, the Corporate Debtor/Resolution Applicant will not bear the differential amount but the Allottees will bear the same in proportion to their flat areas.
- b. On formation of the Association of Apartment Owners (“AAO”) or Residents’ Welfare Association (“RWA”) for the Project in terms of the Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010 and the Rules framed thereunder, and upon handing over of the Maintenance Services of the Project to such AAO/RWA, the Corporate Debtor shall have the right to transfer the balance IFMS without any interest after adjusting therefrom any outstanding maintenance bills and/or other outgoings of the Allottees and thereupon the Corporate Debtor will stand completely absolved/discharged from all its obligations and responsibilities concerning the maintenance of Common Areas and Facilities in the Project. It is clarified that

other than IFMS, no other or further sums/amounts will be refunded to the Allottees/AAO/RWA at the time of formation of the AAO/RWA.

- c. All other terms, including the price and allocation of parking space, common areas and facilities, formation of society of Homebuyers/Allottees, operation and maintenance of the Project after completion, etc. shall be in accordance with the BBAs and the Applicable Law, and the modalities of the same will be decided by the Corporate Debtor/Resolution Applicant as and when required.
- d. All negotiations, marketing, and sale of the flats that remain unsold or in respect of which the allotment is cancelled and/or BBA terminated, shall be entered into and carried out by the Corporate Debtor/Resolution Applicant, in any manner that it may deem fit, at its sole discretion.
- e. No cost, expense, charge, interest, compensation or penalty is payable to the Allottees towards any delay, breach or default by the Corporate Debtor under the terms of the BBAs, as may have arisen or accrued prior to the Effective Date, and all such claims and/or liabilities against the Corporate Debtor stand waived and extinguished as on the Effective Date, with no further liability upon the Corporate Debtor/Resolution Applicant except as envisaged in this Resolution Plan.
- f. The Resolution Applicant/Corporate Debtor will not undertake or honour any special incentives or commitments given to any Allottee under any previous arrangement or contract, oral or written, entered into prior to the Effective Date. This may include without limitation any subvention scheme, interest payout scheme, assured rentals or returns scheme, finishing discounts, upgraded specifications, etc.
- g. The Resolution Applicant/Corporate Debtor will take all such steps that may be necessary to ensure compliance with the approved building/layout plans and/or the terms of any Lease Deed/Sub-Lease Deed, License or Applicable Laws of the Project. If, for this purpose, any changes are made to the Flats, buildings or common areas of the Project, the same shall, to the extent permissible

under the Applicable Laws, stand regularized and no further expenses, charges, compensation or penalty will be payable by the Resolution Applicant/Corporate Debtor to any Person/Authority/Department on this account.

- h. All claims/litigations/proceedings filed by the Allottees against the Corporate Debtor before any court, tribunal or authority stand settled/withdrawn/extinguished/infructuous as on the Effective Date and no liability or obligation will arise or accrue against the Corporate Debtor in respect of the same. The concerned parties to the said claims/litigations/proceedings shall appear before the concerned court, tribunal or authority and withdraw the same in terms of this Resolution Plan and its binding effect on such parties. In case any Allottee does not appear before the concerned court, tribunal or authority as required herein, he will be proceeded against ex parte and the concerned court, tribunal or authority will proceed to dispose of the claims/litigations/proceedings as withdrawn/extinguished in terms of this Resolution Plan.
 - i. If any amounts are received by the Corporate Debtor/Resolution Professional/CoC pursuant to any Transaction Audit or Avoidance Application by the Resolution Professional, the Corporate Debtor will retain 15% of such amounts towards processing charges and distribute the remaining 85% amongst the Allottees in proportion to their voting share.
 - j. The Corporate Debtor may, in its sole discretion, extend to any Allottee the option to change his allotted flats/towers in the Project, subject to availability and the adjustment of price/premium depending on the change in flat area, location, prevailing rates etc.
 - k. The Corporate Debtor will not purchase any additional F.A.R. without the consent of the Allottees.
- v. **Operational Creditors (including Statutory Authorities)**
- (A) **Proposed Payment:**
- a. As per the updated List of Creditors dated 12.11.2021, the Claims of Operational Creditors are as follows:

S. No.	Name of the Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Amount Provisionally Admitted (INR)	Amount under Verification (INR)	Amount Rejected (INR)
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Vistra ITCL (India) Limited	8,58,704	-	2,36,000	6,22,704	-
2.	TRK & Associates	2,36,000	-	2,16,000	20,000	-
3.	Investor Clinic Infratech Private Limited	9,27,10,134	-	-	9,27,10,134	-
4.	RRA Project Management Limited	26,70,948	-	9,72,000	16,98,948	-
5.	NOIDA	59,09,03,180	50,66,79,757	-	-	8,42,23,423
Total		68,73,78,966	50,66,79,757	14,24,000	9,50,51,786	8,42,23,423

b. The Resolution Applicant proposes to settle the entire debts/dues of the Operational Creditors by paying a total amount of **INR 22,10,00,000**, which will be distributed amongst the Operational Creditors in proportion to their admitted Claims, in the following instalments:

- INR 5,52,00,000 will be paid in the 21st month from the Transfer Date.
- INR 5,52,00,000 will be paid in the 24th month from the Transfer Date.
- INR 5,52,00,000 will be paid in the 27th month from the Transfer Date.
- INR 5,54,00,000 will be paid in the 30th month from the Transfer Date.

These deferred payments will not carry any interest.

c. The amount payable to Operational Creditors under this Plan is the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under section 53 of the Code, or the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher.

(B) Variation/Extinguishment of Rights of Operational Creditors:

Pursuant to the approval of this Resolution Plan by the NCLT:

- a. Any and all Claims or demands made by, or liabilities or obligations owed or payable to, (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, penalty and other costs or charges already accrued/accruing or in connection with any third party claims) any actual or potential Operational Creditors (including Statutory Authorities) of the Corporate Debtor or in connection with any operational debt of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date, will be written off in full and shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- b. Any and all rights and entitlements of any actual or potential Operational Creditors (including Statutory Authorities) of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Effective Date, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.
- c. All dues, whether accrued or arisen, under the provisions of Income Tax Act, 1961, including taxes, duty, penalties, interest, fines, cesses, unpaid tax deducted at source / tax collected at source, whether admitted or not, due or contingent, whether part of above claim of Income Tax Authorities or not, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date, shall stand extinguished and the Corporate Debtor shall not be liable to pay any amount against such demand. All, assessments / appellate or other

proceedings pending in case of the Corporate Debtor, on the date of the order of Hon'ble NCLT relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor.

- d. All notices proposing to initiate any action or proceedings against the Corporate Debtor in relation to the period prior to Effective Date and pending on that date, will abate and cannot be initiated or continued against the Corporate Debtor after the Effective Date. Further, no re-assessment/revision or any other proceedings under the provisions of the Income Tax Act will be initiated on the Corporate Debtor in relation to the period prior to acquisition of control by the Resolution Applicant and any consequential demand should be considered non-existing and not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of the insolvency process or otherwise will not be revived post the order of Hon'ble NCLT. It is clarified that this clause is applicable in relation to direct tax matters only.
- e. All dues under the provisions of all indirect taxes, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994, the Customs Act, 1962, the Central Sales Tax Act, 1956, the Goods and Services Tax Act, 2017 and any other indirect tax laws, including taxes, duty, penalties, interest, fines, cesses, charges, unpaid TDS/ TCS (to the extent applicable), whether admitted or not, due or contingent, accrued or arisen, whether part of the above mentioned schedule dues or not, whether claimed by the tax authorities or not, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date, will stand extinguished and the Corporate Debtor will not be liable to pay any amount against such demand. Upon approval of this Resolution Plan by the Hon'ble NCLT, all outstanding litigations/ demands, assessments/ appellate or other proceedings, including but not limited to any audits, investigations, search and seizure, pending in case of the Corporate Debtor relating to the period prior to the Effective Date, will stand terminated and all consequential liabilities, if any, will abate and will not be payable by the Corporate Debtor. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the Effective Date and pending on that date, will be considered deleted and shall not be enforceable against the Corporate Debtor. Further, no re-assessment /

revision or any other proceedings under the provisions of any of the indirect tax laws shall be initiated on the Corporate Debtor in relation to the period prior to acquisition of control by the Resolution Applicant and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of Hon'ble NCLT. It is clarified that this clause is applicable in relation to indirect tax matters only.

- f. All liabilities, whether civil or criminal in nature (including without limitation, for any penalty, interest, fines or fees) or obligations of the Corporate Debtor, or directions or orders against the Corporate Debtor, in relation to: (i) any investigation, inquiry or show-cause, whether civil or criminal; (ii) any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions; (iii) change of control, transfer charges, unearned increase, compensation, or any other such liability whatsoever under any contract, agreement, lease, license, approval, consent, privilege or permission to which the Corporate Debtor or its subsidiaries, joint ventures or associates are entitled, in relation to any period prior to the Effective Date, will be written off in full and will stand permanently extinguished and the Corporate Debtor will at no point of time be, directly or indirectly, held responsible or liable in relation thereto. It is clarified that this protection will be available to the Corporate Debtor to the extent permissible under Section 32A of the Code and/or any other Applicable Law.
- g. Any and all rights and entitlements, recovery, disgorgement, penalty, fees, recoupment of loss of the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof or any other party or entity (under any agreement, lease, license, approval, consent, privilege or permission or under statute, rules or regulations), whether admitted or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Effective Date, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty

in relation thereto.

- h. All inventory/equipment/plant and material lying on the Project land as on the date of submission of this Resolution Plan will remain in the ownership and/or possession of the Corporate Debtor, to the extent that the Corporate Debtor has ownership or any other legal right over the same.
- i. Any trademarks, permissions, brands, licenses, copyrights, marketing rights and any other intangible assets of the Corporate Debtor shall vest in and/or restored to and/or continue to remain with the Corporate Debtor. Any permissions, licenses, copyrights, marketing rights etc. granted to associates/third parties etc. shall stand terminated.

(C) Provisions applicable to NOIDA:

- a. As per the information provided in the VDR, the break-up of NOIDA's Claim is as follows:

Claim Head	Amount Claimed (INR)	Amount Admitted (INR)
Lease Premium along with Interest	47,81,98,072	42,73,95,090
Lease Rent along with Interest	3,87,81,608	3,65,59,017
Time Extension Charges till 23.04.2021	5,91,67,500	4,27,25,651
64.7% Farmers' Compensation	1,47,56,000	-
Total	59,09,03,180	50,66,79,757

- b. It is hereby provided that the payment proposed to be made to NOIDA (Operational Creditor) under this Plan is towards full and final settlement of its dues upto the Effective Date, as also towards One Time Lease Rent payable to NOIDA under the Lease Deed/Sub-Lease Deed of the Project Land. The Corporate Debtor will, under no circumstances, be liable to pay any additional amount or bear any additional liability towards NOIDA for the period prior to the Effective Date.

- c. All unpaid claims/debts/dues/demands including lease premium and rent, additional land compensation, etc. along with any interest or penalty thereon, and all other claims of NOIDA including any claim for unearned increase in the land value, and/or all liabilities or obligations of the Corporate Debtor towards NOIDA, pertaining to the period prior to the Effective Date, are hereby written off in full and stand permanently extinguished, and the Corporate Debtor will, at no point of time, be held responsible or liable in relation thereto.
- d. NOIDA shall give full effect to the terms and conditions of the Lease Deed and the Sub-Lease Deed of the Project Land, and any and all breaches and/or defaults thereof, arising or accruing prior to the Effective Date, stand cured/waived by way of this Resolution Plan. NOIDA shall not cancel/revoke/terminate the Lease Deed and the Sub-Lease Deed of the Project Land, or take any coercive or adverse steps against the Corporate Debtor or the Project Land, on account of any cause of action arising or accruing prior to the Effective Date or arising or accruing as a result of the haircut given to it under this Plan. All breaches and/or defaults of the Lease Deed/Sub-Lease Deed of the Project Land, if any committed by the Corporate Debtor prior to the Effective Date, stand waived/cured/compounded/regularized by way of this Resolution Plan and NOIDA is under an obligation to give full effect of the terms of the Lease Deed/Sub-Lease Deed of the Project Land.
- e. NOIDA will extend all cooperation to the Resolution Applicant/Corporate Debtor and accord permission to mortgage/hypothecate the Project Land/assets for raising funds for the Project, without charging any further costs, fees, charges, etc. and without imposing any restrictions or limitations on the Resolution Applicant/Corporate Debtor, to the extent permissible under the Applicable Laws.
- f. NOIDA will not demand any time extension charges from the Corporate Debtor for a period of five years from the Effective Date. The Completion Date/End of Term of this Resolution Plan will be considered as the 'zero date' for calculation of time extension charges for the Project. If, for any reason beyond the control of the Corporate Debtor, the construction of the Project is not completed within five years from the Effective Date, NOIDA shall not cancel/revoke/terminate the Lease Deed/Sub-Lease Deed

but grant extension on payment of extension charges at 1% of the lease premium on a per annum basis, till the completion of the Project. This clause will be applicable to the extent permissible under the Applicable Laws.

- g. Upon completion of the Towers/Project, NOIDA shall issue part/full Occupation/Completion Certificate(s) in a timely manner and the same shall, unless restricted by the Applicable Laws, be done without insisting on completion of any sports or recreational facilities, if required to be built on the Total Land (of which the Project land is a part).
- h. The Resolution Applicant understands that the Total Land was further sub-divided and accordingly various sub-lease deeds in favour of various entity/person were executed and registered as per the norms of NOIDA by Three C Developers Private Limited. Upon approval of this Resolution Plan by the NCLT, the Corporate Debtor/Resolution Applicant will not be liable for any defaults/breach committed by Three C Developers Private Limited, Corporate Debtor and/or any other entity in respect of the Total Land and no such breach or default will hamper the development/construction of the Project and the grant of part/full Occupation/Completion Certificates of the Project by NOIDA.
- i. In consideration of the payment proposed in this Plan, NOIDA shall renew and/or revalidate all Business Permits of the Corporate Debtor without any charges, fee, cost, expenses, penalty, etc.

(D) Provisions applicable to the GST Commissionerate, Noida:

- a. The Resolution Applicant understands that the GST registration of the Corporate Debtor was in the 'General Scheme', which has lapsed and is presently inactive. The Resolution Applicant also understands that some previous dues against GST may be outstanding, though no Claim has been submitted by the GST Commissionerate, Noida with the Resolution Professional.
- b. The claims/dues of the GST Commissionerate pertaining to the period prior to the Effective Date, if any, stand discharged/extinguished in terms of this Resolution Plan and the Corporate Debtor/Resolution Applicant will not incur any

liability towards the same.

- c. The concerned GST Commissionerate shall, upon an application to such effect by the Corporate Debtor after the Effective Date/Transfer Date, forthwith renew/revive the GST registration of the Corporate Debtor in the ‘General Scheme’. In the event the Corporate Debtor is required to obtain a fresh GST registration under the Applicable Laws, the same will be under the ‘General Scheme’ only and not in the ‘Composition Scheme’.

vi. **Workmen & Employees:**

- a. As per the updated List of Creditors dated 12.11.2021, the Claims of Workmen & Employees are as follows:

S. No.	Name of the Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Amount Provisionally Admitted (INR)	Amount under Verification (INR)	Amount Rejected (INR)
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Jai Shankar Giri	3,53,736	-	1,54,445	1,99,291	-
2.	Mahesh Kumar	23,74,145	-	-	23,74,145	-
Total		27,27,881	-	1,54,445	25,73,436	-

- b. The Resolution Applicant proposes to settle the entire debts/dues of the Workmen & Employees by paying 100% of their admitted claim, viz. **INR 1,54,445**, which will be distributed amongst them in proportion to their admitted Claims, within 90 days from the Transfer Date.
- c. Upon approval of this Resolution Plan by the NCLT, any and all rights and entitlements of, claims or demands made by or liabilities or obligations owed or payable to, any present or past, direct or indirect, permanent or temporary employee, contract worker and/or workman of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Effective

Date, except for payments contemplated hereunder, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

vii. **Shareholders and other Persons:**

The Resolution Applicant proposes that payment to the Shareholders and other Persons under this Plan shall be NIL. After the Effective Date, the entire existing equity share capital of the Corporate Debtor shall stand cancelled, extinguished, and annulled upon issuance of fresh equity shares to the Resolution Applicant in accordance with this Resolution Plan. The Resolution Applicant/Corporate Debtor will not be liable towards any Claims towards or relating to the Shareholders and other Persons of the Corporate Debtor, that relate to the period prior to the Effective Date, in any manner whatsoever, and all such Claims will stand extinguished on the Effective Date.

viii. **Subsidiary, Joint Venture and Associate Companies:**

The Resolution Applicant/Corporate Debtor will not be liable towards any Claims towards or relating to the Subsidiary, Joint Venture or Associate Companies of the Corporate Debtor, that relate to a period prior to the Effective Date, including in relation to any undertakings or guarantees issued by the Corporate Debtor for such Companies, in any manner whatsoever, and all such Claims shall stand extinguished on the Effective Date.

ix. **Other Claims, Debts and Dues:**

- a. Any form of fine or penalty or fee or charges payable by the Corporate Debtor to NOIDA, UPRERA, or any other statutory authority or body, as on the Effective Date, is to be treated as a Claim against the Corporate Debtor and accordingly extinguished in accordance with this Plan. Any license or permit cancelled/revoked/terminated prior to or during the CIRP shall, to the extent permissible under the Code, be treated to have been restored and the breach/default shall be deemed to have been cured/waived as on the Effective Date.

- b. Any remaining Claims, Debts and Dues of any Person against the Corporate Debtor for the period prior to the Effective Date, that are not expressly provided for in this Resolution Plan, including any Claims from third parties relating to any contract entered into by the Corporate Debtor including damages on account of termination of such contracts (pursuant to this Resolution Plan or otherwise) or Claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, shall be deemed to have been extinguished upon approval of this Resolution Plan, without any liability whatsoever on the Corporate Debtor.
- c. All legal or other proceedings relating to any Claim or Debt against the Corporate Debtor, which are pending before any court, tribunal or authority as on the Effective Date, will lapse and/or become infructuous on the Effective Date in view of extinguishment/discharge of all Claims and Debts against the Corporate Debtor in terms of this Resolution Plan. For the purpose of obtaining the dismissal/disposal of all such proceedings by the concerned court, tribunal or authority, the parties to the respective proceedings shall place these terms of this Resolution Plan before such court, tribunal or authority.
- d. The Corporate Debtor/Resolution Applicant will make an application to UPRERA for modification of terms of existing registration of the Corporate Debtor/Project and request for a new registration, with the modified construction and handover schedule and other details in terms of this Resolution Plan, and no penalty shall be levied by UPRERA while according such modification or new registration, as the case may be, to the extent permissible under the Applicable Laws.

PART 8. MANAGEMENT AND CONTROL OF THE CORPORATE DEBTOR

8.1 New Management of the Corporate Debtor

- i. On and from the Transfer Date, the powers of the Board of Directors of the Corporate Debtor will vest with the nominees/representatives/assigns who will be appointed by the Resolution Applicant as Directors of the Corporate Debtor. The Resolution Applicant is solely and exclusively entitled to choose its nominees/representatives/assigns for appointment to the Board of Directors of the Corporate Debtor.
- ii. The newly constituted Board of Directors shall be vested with the overall control and management of affairs of the Corporate Debtor with effect from the Transfer Date.
- iii. The Directors appointed by the Resolution Applicant will be entitled to remuneration for their services, as may be decided by the Resolution Applicant/New Management in its sole discretion.
- iv. The New Management shall appoint the Statutory Auditor of its choice, subject to Applicable Laws.
- v. The New Management may, in its sole discretion, appoint or engage such professionals and/or employees as may be deemed necessary for the effective operation and management of the Corporate Debtor.

8.2 Release of the Resolution Professional

- i. The Resolution Professional was appointed by the Adjudicating Authority and the Committee of Creditors was formed by the Resolution Professional for the purposes of the Corporate Insolvency Resolution Process of the Corporate Debtor.

- ii. The Resolution Professional shall be released of his duties and responsibilities and the Committee of Creditors shall be dissolved with effect from the Effective Date.
- iii. The Resolution Professional shall, before demitting office, cooperate with the Resolution Applicant to enable it to take over control of the Corporate Debtor. For this purpose, and also to maintain the 'going concern' status of the Corporate Debtor, the Resolution Professional shall exercise the powers of the Board of Directors of the Corporate Debtor and carry out its day to day functions during the Transition Period, under the supervision and control of the Monitoring Committee constituted in terms of this Resolution Plan, at a reasonable professional fee that may be mutually agreed between the Resolution Professional and the Monitoring Committee. The existing Board of Directors of the Corporate Debtor will continue to stay suspended during the Transition Period.
- iv. It is understood that the Resolution Professional may be required to pursue/defend legal proceedings under the Code even after the Transfer Date, in which case he will be authorised to do so at the expense of the Corporate Debtor. For this purpose, the Corporate Debtor/Resolution Applicant and the Resolution Professional shall mutually agree to appoint the legal attorney(s)/counsel(s) for representing the Resolution Professional at such rates/charges/fees as may be decided mutually by the Corporate Debtor/Resolution Applicant and the Resolution Professional. Once appointed, the said legal attorney(s)/counsel(s) will act under the instructions given to them by the Resolution Professional in consultation with the Corporate Debtor/Resolution Applicant.

8.3 Going Concern

The Corporate Debtor will continue as a going concern and operate to fulfil its aims and objectives during the implementation period of this Resolution Plan. The constitutional documents of the Corporate Debtor may be amended by the New Management, if deemed necessary. This is without prejudice to the Resolution Applicant's right to amalgamate/merge the Corporate Debtor either with itself or with its SPV/Nominee Person/Entity in accordance with the Applicable Laws and after following the process stipulated for the same.

8.4 Continued corporate existence and actions

The Company shall continue its operations in accordance with its new aims and objects as defined under its constitutional documents unless and until it is decided to be amalgamated/wound up/liquidated by the New Management. The Corporate Debtor shall take appropriate corporate actions necessary for implementation of all the provisions of this Resolution Plan, which includes filing of appropriate documents or forms amongst others, with ROC and MCA, and other compliances as per Applicable Laws.

PART 9. PROVISIONS FOR IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN

9.1 Constitution of the Monitoring Committee

- i. Within two days from the Effective Date, a Monitoring Committee comprising of (a) two members nominated by the Resolution Applicant, (b) one member nominated by the Secured Financial Creditor, and (c) two members nominated by the Financial Creditors in a Class (Homebuyers/Allottees), will be constituted by the Resolution Applicant.
- ii. The Secured Financial Creditor and the Financial Creditors in a Class (Homebuyers/Allottees) will nominate their respective members for the purpose of constitution of the Monitoring Committee, in its final CoC meeting at the time of voting on the Resolution Plans. In case the nominations are not made at the time of voting, and this Resolution Plan is accepted by the CoC, the Resolution Professional shall hold a CoC meeting within seven days from the date of such acceptance, specifically for the purpose of obtaining the said nominations.
- iii. The Monitoring Committee will discharge the following functions:
 - a. To oversee and supervise the management of the business and affairs of the Corporate Debtor by the Resolution Professional during the Transition Period.
 - b. To oversee and supervise the implementation of this Resolution Plan and ensure that the New Management of the Corporate Debtor discharges its duties and functions in adherence to this Plan.
- iv. In the event of any conflict or dispute between the Monitoring Committee and the New Management of the Corporate Debtor, the decision of the New Management of the Corporate Debtor will prevail.

- v. The members of the Monitoring Committee are not entitled to payment of any fees/charges/remuneration for discharging their functions in terms of this Plan.

9.2 Decision-making process of the Monitoring Committee

- i. Any action or decision by the Monitoring Committee will require the consent of majority of its Members (whether physically present in any meeting of the Monitoring Committee or not).
- ii. The quorum for any meeting of the Monitoring Committee will be at least two Members, with at least one member of the Allottees. If the quorum is not present within one hour of the time appointed for a meeting of the Monitoring Committee (“**Original MC Meeting**”), the Original MC Meeting will automatically stand adjourned for three hours and will be conducted on the same day and date at the same place. The agenda of the Adjourned MC Meeting will be identical to the agenda of the Original MC Meeting.
- iii. If the quorum is not present within one hour of the time appointed for the Adjourned MC Meeting, then the Members present at the Adjourned MC Meeting will constitute the quorum for such Adjourned MC Meeting and any decision taken at such Adjourned MC Meeting will be valid and binding on the Monitoring Committee.
- iv. The Resolution Applicant is entitled to replace its nominated Members on the Monitoring Committee at its sole discretion. The Members of the Monitoring Committee are also entitled to change/replace its members by a majority vote.

9.3 Legal Committee

Simultaneous to the constitution of the Monitoring Committee, a Legal Committee comprising of (a) one member nominated by the Resolution Applicant, and (b) one member nominated by the Financial Creditors in a Class (Homebuyers/Allottees), will be constituted by the Resolution Professional/CoC. This Legal Committee will function independent of the Monitoring Committee and will discharge the role of assisting and coordinating with the New Management and/or the Advocates/Counsels/Attorneys of the Corporate Debtor in relation to the legal issues or complications that may arise in the implementation of this Resolution Plan. The members of the Legal Committee are not entitled to payment

of any fees/charges/remuneration for discharging their functions in terms of this Plan. In the event of any conflict or dispute between the Legal Committee and the New Management of the Corporate Debtor, the decision of the New Management of the Corporate Debtor will prevail.

9.4 Dissolution of the Monitoring Committee and the Legal Committee

With effect from the Completion Date, the Monitoring Committee and the Legal Committee will stand dissolved and cease to exist.

9.5 No liability of New Management of previous actions

The New Management of the Corporate Debtor will not be liable for any past non-compliances under any Applicable Law (whether civil or criminal) committed by the Corporate Debtor or the erstwhile directors, key managerial personnel and officers of the Corporate Debtor, prior to the Transfer Date.

9.6 Interests of stakeholders and compliance with provisions of the law

The Resolution Applicant confirms that it has considered the interests of all stakeholders and has provided for payment / repayment / settlement keeping in view the objective of keeping the Corporate Debtor as a 'going concern' and fulfilling its objectives of discharging its dues, delivering the completed flats to the Allottees, maximizing the value of the assets of the Corporate Debtor and adhering to the requirements set out under the Code. The Resolution Plan does not contravene any of the provisions of the law for the time being in force.

PART 10. TERM OF THE RESOLUTION PLAN AND THE IMPLEMENTATION SCHEDULE

S. No.	Activity	Estimated Timeline
1.	Effective Date	X
2.	Formation of Monitoring Committee and Legal Committee	X + 2 days
3.	Transfer Date / Commencement of Term of this Resolution Plan	Y (X + 30 days)
4.	Upfront cash infusion by the Resolution Applicant	Y
5.	Payment of CIRP Cost	Y
6.	Payment to Operational Creditors	Y + 21 months to Y + 30 months
7.	Completion of construction of the Project and delivery of Flats to Financial Creditors in a Class (Homebuyers/Allottees)	Y + 36 months
8.	Payment to Dissenting Financial Creditors (Other than Homebuyers/Allottees)	Y + 33 months to Y + 42 months
9.	Payment to Assenting Financial Creditors (Other than Homebuyers/Allottees)	Y + 43 months
10.	Completion Date / End of Term of this Resolution Plan	Y + 48 months

PART 11. APPROVALS REQUIRED FOR THE RESOLUTION PLAN

11.1 Companies Act

- i. Explanation to Section 30(2) of the Code read with MCA circular dated October 25, 2017 bearing No. IBC/01/2017 (MCA Notification) provides that there is no requirement of obtaining approval of shareholder/members of a company under insolvency, for a particular action, required in resolution plan, which would have been required under the Companies Act or any other law and such an approval is deemed to have been given once the resolution plan has been approved by the NCLT.
- ii. In light of the above, no shareholder's approval under Companies Act is required to be obtained by the Corporate Debtor for issue of Equity Shares to the nominees/representatives/assigns of the Resolution Applicant and the procedure for issuance of shares as set out in Section 62 of Companies Act read with Rule 13 of Share Capital and Debenture Rules, 2014 shall be followed only to the extent relevant and required in light of Explanation to Section 30(2) of the Code read with MCA Notification.

11.2 Increase in Authorized Capital

The restructuring of the capital of the Corporate Debtor may require increase in its authorized share capital and consequent amendment of the constitutional documents i.e. the Memorandum and Articles of Association. As per Regulation 37 of the CIRP Regulations, the Resolution Plan may provide for amendment of the constitutional documents of the Corporate Debtor. Accordingly, as an integral part of the Resolution Plan, any modification of the authorized equity share capital of the Corporate Debtor, as may be decided by the Resolution Applicant in its sole discretion, shall be allowed, without any further act, instrument or deed by the Corporate Debtor and without any liability for payment of any fees or stamp duty in respect of such increase.

11.3 SEBI Approvals

The Corporate Debtor is an unlisted company, therefore ICDR Regulations 2009 are not applicable.

11.4 CCI Approvals

The Corporate Debtor is not required to obtain any approvals from the Competition Commission of India.

11.5 Takeover Code Exemption

The Corporate Debtor is an unlisted company, therefore The SEBI (Substantial Acquisition of Shares and Takeovers) Code, 2011 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) (Amendment) Regulations, 2017, (SEM (SAST) Regulations) are not applicable.

11.6 Approvals/Licenses/Permits for undertaking construction activities

The following Approvals/Licenses/Permits may be required for undertaking the construction activities at the project site, which will be promptly applied for and obtained by the New Management of the Corporate Debtor in terms of this Resolution Plan:

- i. Environment NOC
- ii. Pollution NOC
- iii. STP for CTO Pollution NOC
- iv. Water Supply and Sewer Connection NOC
- v. Underground Water NOC (Borewell)
- vi. NOC from Fire Department
- vii. NOC from Electricity Safety Department for Lift
- viii. NOC from Electricity Safety Department for Transformer and DG Set
- ix. Occupancy and Completion Certificates from NOIDA
- x. Revalidation of all approvals by NOIDA
- xi. Any other Approvals/Licenses/Permits that may be required.

PART 12. LIMITS ON LIABILITY

- i. All claims that may arise in the future, post the Effective Date, including any claims from any Financial Creditor, Operational Creditor, Statutory Creditor or any other Creditor/Stakeholder, as pertaining to the period prior to the Effective Date, shall not sustain and shall be deemed to have been written off / deleted / extinguished from the books of accounts of the Corporate Debtor.
- ii. The Corporate Debtor shall be under no obligation to make any payment to any creditor for any amount apart from what has been proposed and envisaged in this Resolution Plan.
- iii. Notwithstanding anything contained in this Resolution Plan, post the Effective Date, in the event of any stay on the implementation of the Resolution Plan by any Court, Tribunal or Authority, the payments envisaged in the Plan shall be stopped immediately and the creditors shall not exercise any right for resumption of payment till the stay is revoked. No interest, fee, charge or penalty shall be payable by the Corporate Debtor for this delay period.
- iv. Notwithstanding anything contained in this Resolution Plan, post the Effective Date, in the event any asset of the Corporate Debtor is attached by any government agency including but not limited to Enforcement Directorate enforcing agency under PMLA, Benami Transaction (Prohibition) Act and the Income Tax Department due to actions of the Corporate Debtor or its management/employees prior to Effective Date, or any statutory authority prohibits/injuncts construction of the Project for violation or alleged violation of any law in force due to actions of the Corporate Debtor or its management/employees prior to Effective Date, the payments envisaged in this Plan shall be stopped immediately and the creditors shall not exercise any right for resumption of payment until all the affected assets are released/restored. No interest, fee, charge or penalty shall be payable by the Corporate Debtor for this delay period.
- v. From the Effective Date, any claim of the Enforcement Directorate under, including but not limited to, the Prevention of Money Laundering Act, 2002 or the Benami Transactions (Prohibition) Act, 1988 against the Corporate Debtor arising out of the actions of the erstwhile management of the Corporate Debtor before initiation of CIRP shall stand extinguished and no action under the said statute shall stand against the Resolution Applicant or the Corporate Debtor. The Enforcement Directorate will not attach any assets of the Corporate Debtor for any actions of the Corporate Debtor or erstwhile management or its employee for any period prior to the Effective Date. The protection afforded to the Corporate Debtor/Resolution Applicant/New Management will be in terms of Section 32-A of the Code.

PART 13. RELIEFS AND CONCESSIONS

The Resolution Applicant aims to implement this Resolution Plan for revival of the Corporate Debtor, which will be significantly aided by grant of the assistance, reliefs and concessions set out below and elsewhere in this plan. Accordingly, in addition to and without prejudice to the terms of this Resolution Plan, the Resolution Applicant requests the Adjudicating Authority to direct the concerned authorities to consider granting the following assistance, reliefs and concessions to the Corporate Debtor. The Resolution Applicant understands that the reliefs and concessions sought are not mandatory and it is only a request to the NCLT to direct the relevant authorities to consider granting the same. The NCLT's refusal to grant any such relief or concession will not affect the terms or the implementation of this Resolution Plan.

- i. Notwithstanding anything to the contrary contained in terms of the Lease Deeds/Sub-Lease Deeds or any other law or instrument, for the purposes of the transactions identified in this Resolution Plan, in connection with the proposed change in the shareholding of the Corporate Debtor, NOIDA or any other statutory body, authority or department shall grant waivers in connection with (a) obtaining relevant transfer permissions, (b) payment of transfer charges (including any unearned Increase amount) in connection with the transactions contemplated in this Plan, (c) outstanding extension charges, and (d) fees or charges towards (1) revalidation or renewal of existing building plans, layout plans and / or zoning plans, and (2) re-sanctioning, changes, revisions to the building plans, layout plans and / or zoning plans.
- ii. All relevant Governmental Authorities, including the Collector of Stamps, Revenue Department of concerned State Governments, the Ministry of Corporate Affairs, Government of India to grant relief from payment of stamp duty, registration charges and applicable fees for successful implementation of the Plan (including on all transactions contemplated herein, for increase in authorised share capital, any capital reduction, issuance or transfer of shares or debentures, provision of loan and related security Interest, release of security Interest, issuance of the New Equity Shares and the Post Closing Transfers, as contemplated in this plan); (ii) all documents that may be executed by the Resolution Applicant and Corporate Debtor in respect of the transactions contemplated under the Plan; (iii) change in shareholding of Corporate Debtor.
- iii. The Central Board of Direct Taxes / relevant Tax authorities and its enforcing officers and / or agencies (including but not limited to the Assessing Officer, Commissioner of income Tax, Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal) to: (i) not

take any action with respect to the transactions contemplated under this plan under Section 281 of the IT Act; (ii) exempt the Resolution Applicant (and its wholly owned subsidiaries) from any liability to Taxes including but not limited to those under Sections 56 and 170 of the IT Act; (ii) exempt the Corporate Debtor and its new management from payment of any tax or interest or penalty under the IT Act, which may be assessed against the Corporate Debtor on account of any non-compliance with the provisions of IT Act for the period before the Effective Date; (iv) not initiate any prosecution proceedings against the new management of the Corporate Debtor for the non-compliance with the provisions of IT Act for the period before the Effective Date; (v) condone the delay in filing any compliances / returns during the period from start of Insolvency proceedings till the Effective Date; (vi) not levy any Tax (including but not limited to Sections 56, 41(1) and 28 of the IT Act and minimum alternate Tax) arising as a result of giving effect to, or otherwise in relation to, the plan, in the hands of the Corporate Debtor or the Resolution Applicant; and (vii) provide relief to the Corporate Debtor from all Tax litigations pending at different levels and provide waiver from all Tax dues including interest, penalty and prosecution on such litigation for periods prior to the Effective Date; (viii) the Central Board of Excise and Customs shall not void or take any other actions with respect to the transactions contemplated under this plan under Section 81 of the Central Goods and Service Tax Act, 2017 and not impose any successor liability on the Resolution Applicant or the Corporate Debtor.

- iv. It is possible that certain Business Permits/Licenses/Approvals of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated, or the Corporate Debtor has non-compliances in relation thereto. Accordingly, all Governmental Authorities shall provide one year after the Effective Date, if required, in order for the Resolution Applicant to assess the status of these Business Permits/Licenses/Approvals, without initiating any investigations, actions or proceedings or imposing any costs in relation to such non-compliances and permit the Resolution Applicant to continue to implement the Plan. The Resolution Applicant shall be entitled to obtain, and no Government Authority shall withhold, such Business Permits/Licenses/Approvals including renewals thereon or of existing Business Permits, corresponding to the terms contained in this Plan, and the Government Authorities shall grant the same in a timely manner, upon relevant application (if required) by the Resolution Applicant.

- v. The CBDT, ROC, VAT, Excise, GST or any other relevant Governmental Authority shall allow the Corporate Debtor to enjoy and avail in future all tax benefits, deductions, exemptions including carry forward of losses under Income Tax Act, 1961 as per the relevant provisions of the applicable law which the Company was entitled to whether income tax return or other statutory forms, returns, etc was filled in time or not as per the relevant provisions of the Applicable Law. The Resolution Applicant shall be given an opportunity to file such returns/forms, which will be treated as filed in time and no penalty or fine will be charged for the same.
- vi. All relevant/concerned Authorities, including but not limited to Central Governmental Authorities, State Revenue Department, State Governmental Authorities, Regional Governmental Authorities, Corporations, Government Undertaking for any period prior to the Effective Date shall (i) waive any and all demand or notice of demand, due or unearned, and (ii) to waive off all demands, penalties, taxes, dues, charges, levies, and cess in accordance with the provisions of the Code.
- vii. All local electricity DISCOMs, local municipal corporations, local water supply agencies to waive off all demands, penalties, taxes, dues, charges, levies, and cess for any period prior to the Effective Date, besides the claims admitted by the Resolution Professional, and subsequently informed to the Resolution Applicant. The Corporate Debtor or the Resolution Applicant shall not be liable for the above under the applicable laws for the period prior to the Effective Date in accordance with the provisions of the Code.

PART 14. ADDITIONAL TERMS

14.1 Confidentiality

By the receipt and/or deliberation of this Resolution Plan, the Resolution Professional, Committee of Creditors, Monitoring Committee and all other persons who have been provided with this Plan in compliance with Applicable Law, agree and undertake that they shall not reveal/disclose, and shall ensure that their representatives to whom Confidential Information is made available do not reveal/disclose, to any members of the public, any other resolution applicants, or any third party, any Confidential Information, or use any Confidential Information provided by the Resolution Applicant other than in connection with the evaluation of the Plan, provided however that the provisions of this Clause shall not be applicable to any disclosure to any advisor, affiliate or the Allottees, or any disclosure pursuant to any Applicable Law. The Resolution Applicant will be entitled to injunctive relief, specific performance and other remedies to enforce these conditions.

- i. This Plan is the intellectual property of the Resolution Applicant. The Resolution Professional shall disclose this Plan only to the members of the CoC for consideration and voting purposes, to his advisors or affiliates, and to the Hon'ble NCLT for the purposes of approval under Section 31 of the Code, and not to any other Person, without the prior approval of the Resolution Applicant.
- ii. The Resolution Applicant and the Corporate Debtor will be entitled to share this Resolution Plan and the order of the Adjudicating Authority approving this Resolution Plan with third parties, including Governmental authorities.

14.2 Performance

The Resolution Applicant may elect to perform any of its obligations under the Plan, in part or in full, either directly or indirectly, through or with, any direct or indirect wholly owned subsidiaries of the Resolution Applicant, as designated in writing by the Resolution Applicant, either individually or collectively (and the term "Resolution Applicant" shall be read to include the Resolution Applicant and each such designated entity, unless the context requires otherwise). The Resolution Applicant undertakes to ensure that such direct or indirect wholly owned subsidiaries will be compliant with the provisions of Section 29-A of the Code and will submit an undertaking on affidavit to the

Resolution Professional to such effect.

14.3 No action by Persons

- i. No creditor, stakeholder or any other person shall be entitled to institute or continue any suits or proceedings including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or authority against the Corporate Debtor or take any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property (including any action under SARFAESI, Benami, PMLA, etc.) or recover any property occupied by or in the possession of the Corporate Debtor, for any Claim, liability or obligation relating to or connected with the period prior to the Effective Date.
- ii. Neither the Resolution Professional, the Committee of Creditors nor their professional advisors shall be liable for any action taken with respect to the CIRP in good faith and in compliance with Applicable Law (including the Code), provided however that nothing in this Clause shall apply to actions or omissions of the above-mentioned parties involving misconduct, negligence, concealment, fraud or breach of any statutory duty.

14.4 Liabilities in relation to the Promoter Group

The Corporate Debtor, the Resolution Applicant, Affiliates of the Resolution Applicant, Key Personnel of the Resolution Applicant (including Representatives of the Resolution Applicant) and, on and from the Effective Date, Key Personnel of the Corporate Debtor, shall not in any manner be implicated in or adversely affected by, or have any liability, or Incur any disqualification under Applicable Law (including Section 164(2) of the 2013 Act and the Prevention of Money Laundering Act, 2002); in relation to any investigations, forensic audits, proceedings, orders, or any matters, whether known or unknown, relating to the Promoter Group or holding companies, subsidiary companies, associate companies and / or group companies of the Corporate Debtor. None of the assets of the Corporate Debtor following receipt of the NCLT Order shall be Encumbered as a result of any investigations, forensic audits, proceedings, orders or any matters, whether known or unknown, relating to the Promoter Group or holding companies, subsidiary companies, associate companies and / or group companies of the Corporate

Debtor.

14.5 Carry forward of accumulated tax losses

- i. Without prejudice to the rights available to the Corporate Debtor to otherwise carry forward its accumulated tax losses, the Corporate Debtor shall be permitted recourse to the third proviso to Section 79 of the Income Tax Act.
- ii. Towards this end, while filing the application for approval of the Plan with the NCLT under Section 30(6) of the Code, the Resolution Professional shall make a written request to the NCLT to issue notice to the Principal Commissioner or Commissioner having jurisdiction over the Corporate Debtor, and to provide such Principal Commissioner or Commissioner with an opportunity of being heard ("Section 79 Notice"). If no representation is received from the Principal Commissioner or Commissioner pursuant to issuance of the Section 79 Notice by the date of the NCLT Order, it shall be deemed that the Principal Commissioner or Commissioner has no objections to the Corporate Debtor carrying forward its income Tax losses.

14.6 Cash and bank balances

Notwithstanding anything contained in this plan, all cash and bank balances (including term deposits) of the Corporate Debtor as on the Effective Date ("Cash and Bank Balances"), shall remain available with the Corporate Debtor and shall be used for the purposes specified in this Plan (Including payment of CIRP Costs and Managing Agency Costs) and operations of the Corporate Debtor. The Cash and Bank Balances shall be deposited in a separate bank account as may be established and maintained by the Managing Agency (acting on the instructions of the Monitoring Committee); provided however that the Cash and Bank Balances shall remain the property of the Corporate Debtor and shall be withdrawn and utilized in accordance with this Plan.

14.7 Treatment of contracts

All contracts, deeds, bonds, agreements, indemnities or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority, statutory or regulatory

bodies) for the purpose of carrying on the business of the Corporate Debtor, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Corporate Debtor, or to the benefit of which the Corporate Debtor may be eligible and which are subsisting or having effect immediately before the Order was passed by the NCLT, shall by endorsement, delivery or recording of or by operation of Applicable Law pursuant to the order of the NCLT sanctioning the Resolution Plan, and on this Resolution Plan becoming effective be deemed to continue to be valid and subsisting contracts, deeds, bonds, agreements, indemnities or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority] of the Company and any termination initiated pursuant to the initiation of the CIRP for any reason (including change of control or liquidation/insolvency related) shall be deemed to have not been terminated. Such contracts, assets, properties and rights described hereinabove shall stand vested in the Resolution Plan and shall be deemed to be the property and become the property by operation of Applicable Law as an integral part of the Resolution Plan. Such contracts, assets, rights and properties described above shall continue to be in full force and continue as effective and shall be the legal and enforceable rights and interests of the Corporate Debtor, which can be enforced and acted upon as fully and effectually as if there were no default or liabilities accrued or to be accrued in relation to the same, any procedural requirements required to be fulfilled solely by the Corporate Debtor and not by any of its successors), shall be deemed to be fulfilled by the Corporate Debtor.

14.8 Treatment of Permits

All permits, estates, assets, rights, title, interests and authorities held or availed of by, and all rights and benefits that have accrued to, the Corporate Debtor, shall, to the extent permissible under the Code, stand transferred to and vested in, or are deemed to have been transferred to and vested in the Corporate Debtor on the Effective Date. The permits, estates, assets, rights, title, interests and authorities of the Corporate Debtor will remain valid, effective and enforceable on the same terms and conditions, to the extent permissible under the Applicable Laws. From the Effective Date, the Corporate Debtor is authorized to carry on business under the relevant permit or license or approval, as the case may be, subject to the Applicable Laws.

14.9 Currency of Payment

All payments proposed to be made pursuant to this Resolution Plan will be in Indian Rupees (INR).

14.10 Accounting Treatment

- i. Upon approval of the Plan by the Adjudicating Authority, the Resolution Applicant be permitted to draw up the financial statements of the Corporate Debtor for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realizable, fair value of the assets as may be determined by Restored Board of Directors.
- ii. For the above purpose, the Resolution Applicant is permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the Corporate Debtor pertaining to the period between the Closing Date and the Effective Date.
- iii. Pursuant to the order of the Adjudicating Authority approving this Resolution Plan, any debit or credit, being the balancing figure, shall be adjusted by the Corporate Debtor in the capital reserve at its sole discretion, subject to and in compliance with applicable accounting standards and the Applicable Laws.

14.11 Interim Construction of the Project

In case the CoC decide to undertake interim construction of the Project at any time after the submission of this Resolution Plan before the NCLT but before the Effective Date, the Resolution Applicant will undertake the same, on such terms and conditions as may be decided mutually by the Resolution Applicant and the CoC. It is clarified that the interim construction will be carried out by the Resolution Applicant only and no third party contractor will be engaged by the Resolution Professional/CoC for the said purposes. The terms and conditions for the interim construction will be subject to mutual discussions and agreement between the Resolution Applicant and the CoC, and without reference to the terms of this Resolution Plan. In case the Resolution Professional/CoC/Resolution Applicant decide to raise interim finance

from SWAMIH or other funds for the purpose of interim construction, the Secured Financial Creditor shall provide its consent/no-objection for the said purpose without imposing any condition whatsoever and no Allottee will raise any objection to the same.

14.12 Other terms and conditions

i. **Governing Law:**

The Company and the new management shall be governed by the laws of India giving effect to Adjudicating Authority order approving the Resolution Plan and any agreements, covenants, documents and instruments executed in connection with the Resolution Plan.

ii. **Binding Effect:**

- a. Save and except as stated in this Resolution Plan, this Resolution Plan once approved by the CoC and then the Adjudicating Authority, along with such conditions as may be considered appropriate by the Adjudicating Authority, shall be binding on the Resolution Applicant, the Corporate Debtor, all stakeholders including statutory authorities specifically NOIDA and authorities under the RERA Act, all holders of claims, Creditors, members, promoters, employees, Central and State Government and all other parties in interest and each of their respective successors and assigns.
- b. As the Plan shall be binding on each of the Persons in the plan above, all such Persons shall do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be required by the Resolution Applicant to give full effect to the terms of this Plan in accordance with its terms and conditions, including: (i) making all necessary filings to record release of Encumbrances as contemplated under the Plan, and (ii) taking all steps for withdrawing or dismissing any legal proceedings (including arbitration proceedings, consumer proceedings, criminal proceedings (to the extent possible and in accordance with Applicable Law) and Tax proceedings (including applicable Taxes, duties and penalties, proceedings) instituted against the Corporate Debtor, including but not limited to proceedings mentioned in the Plan and the IM. The creditors of the Corporate Debtor shall provide all documentation and/or execute documents and filings evidencing the full and final discharge of

their Claims and release of their security interests and Encumbrances in accordance with the provisions of this Plan, as may be required by the Corporate Debtor/Resolution Applicant.

iii. **Severability and right to modify:**

- a. In the event it is determined that any provisions of the Resolution Plan is unenforceable either on its face or as applied to any claims or transaction and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party or there is any 'force majeure' event or any 'material adverse change', or the Long Stop Date is not achieved, the Resolution Applicant may suitably modify such provisions of the Resolution Plan with the consent of the CoC, and such invalidity and/or unenforceability of the provision of the Resolution Plan shall not render the whole Resolution Plan ineffective.
- b. In case any such modification is required in the Resolution Plan after the receipt of Adjudicating Authority's approval, to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardizing the rights of the creditors under this Plan, the Resolution Applicant will obtain necessary approvals, if any required, for making such modification(s) as may be required for complying with the Applicable Laws and to successfully implement this Plan.
- c. The Resolution Applicant reserves and retains the right to modify the proposed Resolution Plan on occurrence of any of the following events:
 - In case any additional information is obtained by the Resolution Professional and provided to the Resolution Applicant Post submission of this Plan;
 - In case of any information provided by the Resolution Professional is modified, revised or amended post submission of this Plan;
 - In case the amount of claims admitted by the Resolution Professional towards any class of creditor is communicated or

modified or revised;

- In case the amount proposed in this Plan for settling the dues to the Financial and Other creditors is revised based on discussions between the members of Committee of Creditors and the Resolution Applicant;
 - In case there is any ‘force majeure’ event or any ‘material adverse change’.
- d. The Resolution Applicant has made every possible effort to prepare and submit the Resolution Plan strictly in accordance with the various provisions of the Code and as per the terms mentioned by the Resolution Professional. However, if there are any inadvertent inadequacies/shortcomings/defects in the Resolution Plan, the Resolution Applicant shall be given an opportunity for rectifying and removing such inadequacies/shortcomings/defects so observed.
- e. The Resolution Applicant also proposes to be given an opportunity for discussion and negotiation with the members of the CoC and thereafter revising the Proposed Resolution Plan based on its discussions and negotiations with the members of the committee of creditors.

iv. **Assignment of Interest:**

Any creditor may assign its rights under this Resolution Plan, subject to the transferee unconditionally agreeing to be bound by the terms of this Resolution Plan.

v. **Resignation of Existing Auditors:**

The existing auditors of the Corporate Debtor shall give their resignation upon request of the Resolution Applicant after the Approval of this Plan by the CoC. It is also clarified, by virtue of Approving this Plan, the CoC is also allowing the Resolution Applicant, at its sole discretion to reappoint auditors of the Corporate Debtor.

vi. **Undertaking as to information and records:**

Every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the Applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

vii. Any and all charges created on the assets of the Corporate Debtor prior to the Effective Date shall be extinguished and the MCA shall update the same in its records.

viii. The Resolution Applicant is entitled to substitute the authorised signatory in all bank accounts maintained by the Corporate Debtor and Banks will not charge any interest, penalty or other charges during CIRP period.

PART 15. CONCLUSION

This Resolution Plan has been made considering all the relevant provisions of the Insolvency and Bankruptcy Code, 2016.

We hope the Resolution Professional would find this Plan suitable for presentation before the Committee of Creditors for its approval, as it takes care of interest of all stakeholders involved in the Corporate Debtor. We request the Resolution Professional to feel free to ask for any additional information required with respect to this Plan and give an opportunity for removal of any defect or deficiency in the Resolution Plan or documents provided herewith.

We understand that the Resolution Professional/CoC has a further right to renegotiate the contents of this Resolution Plan and the decision of the Resolution Professional (acting on the instructions of the CoC) in the selection of the Resolution Applicant and/or the Successful Resolution Applicant shall be final and binding.

We hope that this Resolution Plan will be able to revive the Corporate Debtor, discharge its dues and liabilities, and ensure delivery of flats to the Allottees/Homebuyers.

We hereby unconditionally and irrevocably agree and undertake to implement and give effect to the transactions contemplated and provisions stipulated in the Resolution Plan.

Yours Sincerely,

For Purvanchal Projects Private Limited

Dr. J.S. Thakur
Director (Planning & Business Promotion)

LIST OF PROJECTS UNDERTAKEN BY PURVANCHAL GROUP**i. Completed Projects:****Purvanchal Royal Park****Situated at GH-04, Sector-137, Noida**

This project is well connected by Greater Noida Expressway and proposed Metro line. All the modern facilities like club, swimming pool, crèche, fiber optic, including commercial are available to the allottees in this project. The project consists of 1152 flats in addition to commercial units. This project is a highly ambitious project of the Group. This project comprises of immaculate and perfectly designed residential estate. Under this project, 3 BHK and 4 BHK flats in Noida expressway are being offered that are tailored-made for high-end buyers giving them a great ROI.

Date of launch:	4 th July, 2010
Date of completion:	November 03, 2014
Area of plot:	12.60 Acres
Nos. of dwelling units:	1152 + commercial units
Sizes of units:	1315 sqft to 4885 sqft.
Salable area:	Over 21,00,000 sqft.
Estimated value of project:	Appx. Rs. 1000 Crore



Purvanchal Royal City Phase I

Situated at GH-05, Sector-CGI-V, Greater Noida

Purvanchal Royal City Phase I is very ideally located on Yamuna Expressway and only 2 KM from Noida-Greater Noida Expressway. The plot is allotted by Greater Noida Industrial Development Authority. Like previous projects by Greater Noida Industrial Development Authority. Like previous projects this project also have all the modern facilities like club, swimming pool, crèche, fibre optic, including commercial are available to the allottees in this project. The project is being completed in two phases. Phase-I is already completed. Conveniently accessible from the Expressway Renowned hospitals, educational institutions etc. in close vicinity to major markets & shopping hubs:

Date of launch:	October, 2012
Date of completion:	29.10.2018
Area of plot:	22 Acres
Nos. of dwelling units in phase I:	1372 Residential units
Sizes of dwelling units:	1725 sqft to 5030 sqft.
Salable area for Phase-I:	Appx. 30,00,000 sqft.
Estimated value of projects (for PH-I):	Appx. Rs. 1100 Crore



Purvanchal Heights

(Executed by “Purvanchal Construction Works Pvt. Ltd.)

Situated at Plot No. GH-02, Sector- Zeta 01, Greater Noida

In the close vicinity of the national capital territory of Delhi and in the immediate proximity of Noida, Greater Noida is a model-integrated township planned with an obsession. Greater Noida being approx. 40 minutes’ drive from New Delhi railway station and approx. one hour from the international airport, is a city with state-of-the-art technology in engineering, urban planning and architecture. Sewerage and drainage system of Greater Noida are superior from other cities, with beautiful and durable brick work done in residential areas. The solid waste management program further adds to the healthy green environs of Greater Noida.

Completion:	2011
Project Description:	High-Rise Multi-storeyed Residential Project
Dwelling Units:	336
Project Value:	Appx. Rs. 230 Crore (at the time of completion)



Purvanchal Silver City

(Executed by “Purvanchal Construction Works Pvt. Ltd.)

Situated at Plot No. 93/01, Sector-93, Noida

Silver City, Noida set to serve up irresistible lifestyle like never before. Garnished by starters, appetizers, main course and dessert, living in Silver City will be truly a soul-satisfying experience. One can have his heart's fill with sumptuous servings of architectural excellence, landscaped brilliance and designer ambience.

Completion:	2008
Project Description:	High-Rise Multi-storeyed Residential Project
Dwelling Units:	644
Project Value:	Appx. Rs. 340 Crore (at the time of completion)



Purvanchal Silver City II

(Executed by “Purvanchal Construction Works Pvt. Ltd.)

Situated at Plot No. 10, Estate Chorosia, Sector-PI-II, Greater Noida.

Silver City-II, Greater Noida set to be one of the most sought after addresses in Greater Noida. Designed to pamper the elite in all the royal manners one can think. Extra spacious apartments, deluxe specifications and multifaceted homecoming options dress-up Silver City-II as an architectural marvel, landscaped idol and designer showcase.

Completion:

2009

Project Description:

High-Rise Multi-storeyed Residential Project

Dwelling Units:

624

Project Value:

Appx. Rs. 300 Crore (at the time of completion).



Purvanchal Silver Estate

(Executed by “Purvanchal Construction Works Pvt. Ltd.)

Located at Plot No. F-29, Sector-50, Noida

PCW's internationally styled apartments, Silver Estate is one of the prestigious real estate projects among various residential development projects of Purvanchal Construction Works Pvt Ltd, designed to pamper discerning taste for superior living. Situated in the heart of Noida's most upcoming sector, these apartments are tailor-made to varied requirements. From spacious five-bedroom units to slick three-bedroom ones, Silver Estate apartments feature the most modern, state-of-the-art and luxurious amenities with excellent planning of usable space. The apartments are planned to be 'ready to move in' with completely finished interiors.

Completion:	2005
Project Description:	High-Rise Multi-storeyed Residential Project
Dwelling Units:	106
Project Value:	Appx. Rs. 65 Crore



Purvanchal Kings Court

Situated at GH-02, Vinamra Khand, Gomti Nagar, Lucknow is very ideally located in posh area of Gomti Nagar Lucknow. The project is developed for high income group. The area of flats starts from 2120 sft. to 3150 sft. Like previous projects, this project also has all the modern facilities like club, swimming pool, fibre optic infrastructure, ample parking spaces etc are available to the allottees in this project.

Date of launch:	04.09.2016
Date of completion:	31.12.2019
Area of plot:	2.10 Acres
Nos. of dwelling units in phase I:	92 Residential units
Sizes of dwelling units:	2120 sqft to 3150 sqft.
Saleable area for Phase-I:	Appx. 2,35,000 sqft.
Estimated value of projects (for PH-I)	Appx. Rs. 125 Crore



Purvanchal Plaza

(Executed by "Purvanchal Construction Works Pvt. Ltd.)

Location:	Plot No. LSC, A-7. Mayur Vihar, Phase-II, Delhi
Completion:	2006
Project Description:	Commercial Project
Dwelling Units:	70 shops/office spaces
Project Value:	Appx. Rs. 30 Crore

ii. **Ongoing Projects:**

Purvanchal Royal City Phase II

Situated at GH-05, Sector-CHI-V, Greater Noida

This Project is very ideally located on Yamuna Expressway and only 2 KM from Greater Noida Industrial Development Authority. Like previous projects this project also has all the modern facilities like club, swimming pool, creche, fibre optic, including commercial are available to the allottees in this project. The project is being completed in two phases. Phase-I is already completed and construction for Phase-II is in progress. Designed for royalty, Purvanchal Royal City is an abode for those who believe in living life king size. The crown of Greater Noida is spread over an area of 22 acres and is located at just a 25-minute drive from the capital city. The magnificent project surpasses competitors in numerous aspects, offering a living experience like never before. The opulence of Purvanchal Royal City makes it an exceptional choice for urban homeowners, facilitated with exceptional amenities:

Date of launch:	08.02.2019
Date of completion:	31.03.2023
Area of plot:	22 Acres
Nos. of dwelling units in phase II:	1226 Residential units & 80 shops
Sizes of dwelling units:	1815 sqft to 2075 sqft
Salable area for Phase-I:	Appx. 22,00,000 sqft
Estimated value of projects:	Appx. Rs. 900 Crore



iii. **Upcoming Projects whose name is yet to be decided:**

Name of Projects	Location	Plot Area	Build-up area	Estimated Project Value in INR/US Dollars	Nos. of dwelling units	Name of concerned Authority from which plot purchased
Purvanchal Capital Tower	TC. A-1, Vibhuti Khand, Lucknow	5210 Sqm	200000 SQFT (Approx.)	INR 95 Crore	100 Shops/ Office spaces	Lucknow Development Authority (LDA)-a Govt. undertaking
Name to be decided	Plot No. F-2, Chinhat, Vishesh Khand, Gomti Nagar, Lucknow	3753 Sqm	121000 SQFT (Approx.)	INR 30 Crore	70 Shops/ Office spaces	Lucknow Development Authority (LDA)-a Govt. undertaking

iv. **Projects executed as Contractors:**

Kailash Dham

This Residential project is having 402 dwelling units of different categories from two bedrooms to four bedrooms with servant room & penthouses with terrace garden. With the modern facilities like swimming pool, community hall, 100% power backup to common services 3 KVA Backup to each flat, children's play area. Permanent exterior finish etc. the Society is now a renowned residential complex in Noida.

Location:	Plot No. E-01, Sector-50, Noida-201307 (U.P.)
Name of Client:	Kailash Dham Sahkari Awas Samiti Ltd.
Project Value:	Appx. Rs. 45 Crore. (At the time of completion)
Dwelling Units:	402
Project Description:	High-Rise Multi-storeyed Residential Project
Completion:	2004



Saket Dham

Ideally located at link road from NH-24, having 122 flats of different category from two bedrooms to four bedrooms. Permanent exterior finish with modern design. The Project has been timely handed over to the allottees.

Location:	Plot No. E-10, Sector-61, Noida (U.P.)
Name of Client:	Saket Dham Sahkari Awas Samiti Ltd.
Project Value:	Appx. Rs.13.50 Crore (At the time of completion)
Dwelling Units:	122
Project Description:	High-Rise Multi-storeyed Residential Project
Completion:	2003



PMO Apartments

A very prestigious Residential project for the employees of the Prime Minister's Office, have 156 flats of different categories. In keeping the view of requirements, the building projects a very dignified and stately look, without compromising on the style and modernity-fit for the members of one of the highest offices in the country. Timely possession has been handed over to the allottees.

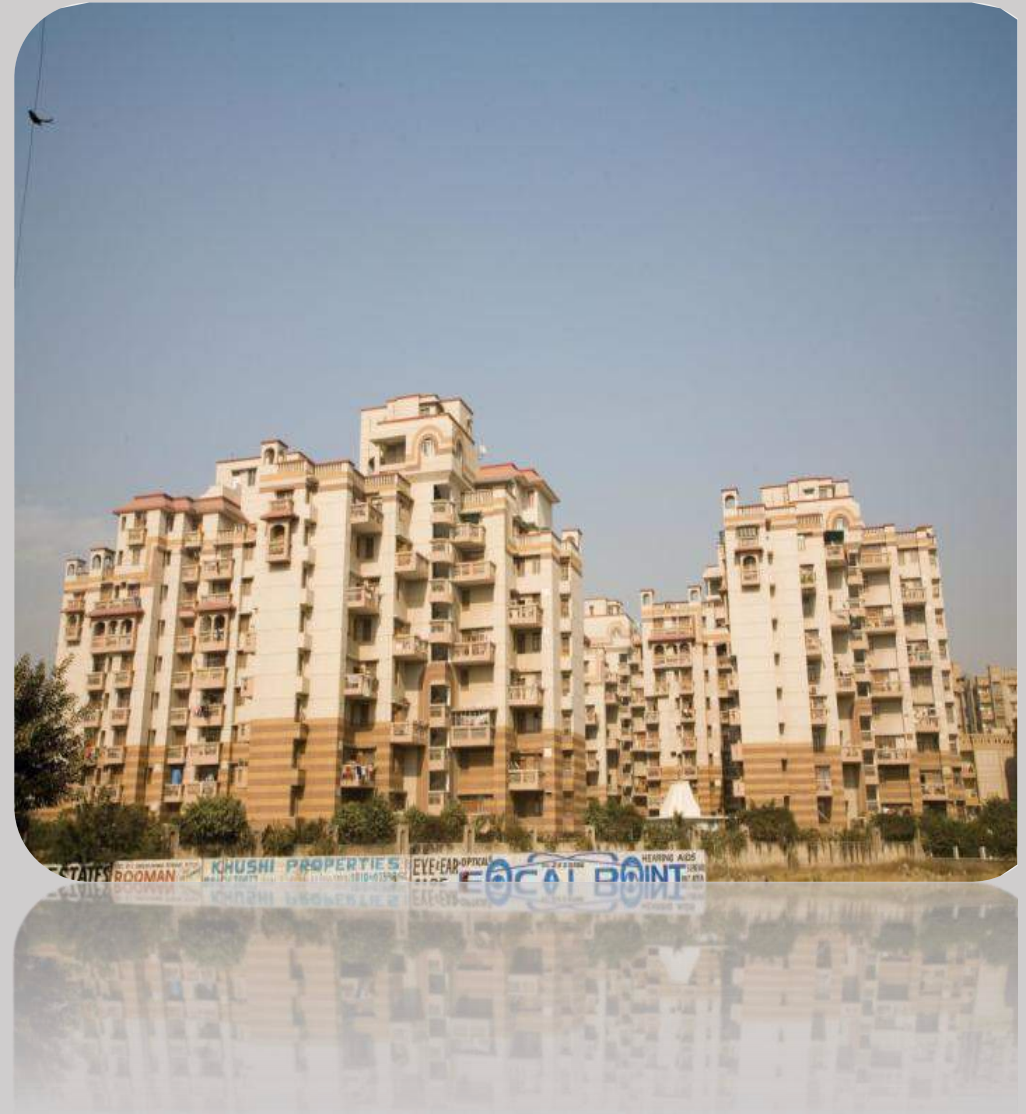
Location:	Plot No. C-58/20, Sector-62, Noida (U.P.)
Name of Client:	PMO Sahkari Awas Samiti Ltd.
Project Value:	Appx. Rs.10.50 Crore (At the time of completion)
Dwelling Units:	156
Project Description:	High-Rise Multi-storeyed Residential Project
Completion:	2002



Vidyut Vihar

This project has been built for the employees of the National Thermal Power Corporation. This group housing society comprises of 220 flats. The architecture for this complex is inspired from “energy” and reflects a lot of warmth

Location:	Plot No. B-9/3, Sector-62, Noida (U.P.)
Name of Client:	Vidyut Vihar Sahkari Awas Samiti Ltd.
Project Value:	Appx. Rs.21 Crore (At the time of completion)
Dwelling Units:	220
Project Description:	High-Rise Multi-storeyed Residential Project
Completion:	2002



Vasant Vihar

A group housing society with grit wash finish exteriors and all modern amenities. The architecture, landscaping around the complex and overall attention to the environment around the housing complex lend this Purvanchal construction a special appeal. This unique complex is built for the officers of NTPC.

Location:	Plot No. C-58/2, Sector-62, Noida (U.P.)
Name of Client:	Vasant Vihar Sahkari Awas Samiti Ltd.
Project Value:	Appx. Rs.9.50 Crore (At the time of completion)
Dwelling Units:	96
Project Description:	High-Rise Multi-storeyed Residential Project
Completion:	2002



Shahjahanabad CGHS Limited

A group housing society with sandstone finish exteriors and all modern amenities. The architecture, landscaping around the complex and overall attention to the environment around the housing complex lend this Purvanchal construction a special appeal. This unique complex is built with traditional design of Mughals.

Location:	Plot No. 1, Sector-11, Dwarka, New Delhi
Name of Client:	Shahjahanabad CGHS Ltd.
Project Value:	Appx. Rs. 24 Crore (At the time of completion)
Dwelling Units:	236
Project Description:	High-Rise Multi-storeyed Residential Project
Completion:	2000



Dwelling Units and Allied External Services for Officers, JCO'S & OR'S at Jaipur (Rajasthan)

Location: SE IDSE, HQ 61, Sub Area c/o 56 APO, Jaipur, Rajasthan
Name of Client: DGMAP, Integrated HQ of MOD (Army), Kashmir House, New Delhi
Project Value: Appx. Rs.221.76 Crore (At the time of completion)
Dwelling Units: 1086
Project Description: Combination of Low & High Rise Residential Project (S+7)
Completion: September 15, 2016



v. **Other completed Projects:**

BSNL Officers SAS Ltd. Plot No. 73, Sector Sigma IV, Greater Noida	112	Basement & 5 Storied	INR 22 Crore	Sep. 2012
Panchachuli Dham SAS Ltd. E-14, Sector-61, Noida	152	10 Storied	INR 11.50 Crore	Dec., 2004
Millennium SAS Ltd. E-10 A, Sector-61, Noida	110	10 Storied	INR 9.50 Crore	Dec., 2003
Bhagirathi SAS Ltd. B-9/14, Sector-62, Noida	156	10 Storied	INR 10.18 Crore	Nov., 2003
Macon SAS Ltd. C-58/10, Sector-62, Noida	90	10 Storied	INR 10 Crore	Dec., 2002
Kendriya Bank Vihar SAS Ltd. C-58/13, Sector-62, Noida	64	10 Storied	INR 6.0 Crore	March,2002
SCL SAS Ltd. B-09/9, Sector -62, Noida	76	4 Storied	INR 4.4 Crore	Feb, 2002
Ushma Urja SAS Ltd. C-58/3, Sector-62, Noida	96	10 Storied	INR 7.05 Crore	Feb, 2002
Oriental Insurance SAS Ltd. C-58/26, Sector-62, Noida	88	10 Storied	INR 5.0 Crore	Dec., 2001
Sanchar Vihar SAS Ltd. C-58/4, Sector-62, Noida	64	10 Storied	INR 6.0 Crore	Nov., 2001
Asha Pushp Vihar SAS Ltd. Sector -14, Kaushambi, Ghaziabad UP	442	4 Storied	INR 40.0 Crore	Feb., 2001
Prerna CGHS Ltd. Plot No-13, Sector-10, Dwarka Phase-I, New Delhi	67	9 Storied	INR 5.1 Crore	April, 1999
Palam CGHS Ltd. Plot No-07, Sector-5, Dwarka Phase-I, New Delhi	105	9 Storied	INR 4.98 Crore	April, 1999
Supreme court Bar Association Multi State Co-Operative Group Housing Society Ltd. GH-4 & 5, Sector-99, Noida	684	G+18 Storied	INR 202 Crore	March,2015

ANNEXURE - 2

**CASHFLOW STATEMENT
PIYUSH IT SOLUTIONS PVT LTD.**

Sl. No.	Quarterly	Amount in Crore	1 Qtr	2 Qtr	3 Qtr	4 Qtr	5 Qtr	6 Qtr	7 Qtr	8 Qtr	9 Qtr	10 Qtr	11 Qtr	12 Qtr	13 Qtr	14 Qtr	15 Qtr	16 Qtr
A	Inflow																	
1	Upfront Infusion	10.00	5.00	5.00														
2	Receipt from Buyer	180.47	2.00	8.00	12.50	15.50	15.50	20.00	20.50	21.00	22.00	20.00	15.00	8.47				
3	Receipt from sale of Unsold Units	155.40							10.00	10.50	10.50	14.00	17.00	18.00	18.00	25.00	20.00	12.40
	Total Inflow	345.87	7.00	13.00	12.50	15.50	15.50	20.00	30.50	31.50	32.50	34.00	32.00	26.47	18.00	25.00	20.00	12.40
B	Outflow																	
1	Payment to CRIP	3.00	3.00															
2	Payment to Operation Creditors	22.10							5.52	5.52	5.52	5.54						
	Payment to Operation Creditors-Employees	0.02	0.02															
3	Payment to Financial Creditors -India Real Estate Trust	33.09											8.27	8.27	8.27	8.28		
4	Payment to Dhankalash Distributors Pvt Ltd	0.37											0.09	0.09	0.09	0.10		
5	Construction Cost	212.00	3.00	12.00	12.00	15.00	15.00	18.00	24.00	25.00	25.00	26.00	22.00	15.00				
6	Brokerage, Sales & Marketing Expnses @5% on Unsold Inventories	7.77	0	0	0	0	0	0	0.5	0.525	0.525	0.7	0.85	0.9	0.9	1.25	1	0.62
7	Other Admintrative Overhead @2% on total receipt	6.92	0.14	0.26	0.25	0.31	0.31	0.40	0.61	0.63	0.65	0.68	0.64	0.53	0.36	0.50	0.40	0.25
8	Contingencies @2% on Construction Cost	4.24	0.06	0.24	0.24	0.3	0.3	0.36	0.48	0.5	0.5	0.52	0.44	0.3	0	0	0	0
9	Refund of IFMS	5.26																5.26
	Total Outflow	294.77	6.22	12.50	12.49	15.61	15.61	18.76	31.11	32.18	32.20	33.44	32.29	25.09	9.62	10.13	1.40	6.13
	Surplus /-Deficit Cashflow (A-B)	51.10	0.78	0.50	0.01	-0.11	-0.11	1.24	-0.61	-0.67	0.31	0.56	-0.29	1.38	8.38	14.87	18.60	6.27
	Cumulative Cashflow before the Cost of Capital		0.78	1.28	1.29	1.18	1.07	2.31	1.70	1.03	1.33	1.89	1.60	2.98	11.36	26.23	44.83	51.10

NOTE:- This Cashflow is tentative and it may vary as per actual receipts from the home buyers.

ANNEXURE - 3

CONSTRUCTION LINKED PAYMENT PLAN FOR TOWER No 1 & 2

S. No.	Particulars of Construction Milestones	Charges to be paid by the Allottees	Percentage to be paid by the Allottees
1	On Application for Booking	Basic Price	10%
2	Within 45 days from Allotment	Basic Price	10%
3	On Commencement of Construction	Basic Price	10%
4	On Completion of Ground Floor Roof Slab	Basic Price	10%
		Lease Rent	100%
5	On Completion of 6 th Floor Roof Slab	Basic Price	10%
		Car Parking	50%
6	On Completion of 12 th Floor Roof Slab	Basic Price	7.50%
		Car Parking	50%
7	On Completion of 18 th Floor Roof Slab	Basic Price	7.50%
		Floor PLC	100%
8	On Completion of 24 th Floor Roof Slab	Basic Price	7.50%
		Landscape/Club facing	100%
9	On Completion of Top Floor Roof Slab	Basic Price	7.50%
		Electric Sub charge	100%
10	On Completion of Brick Work	Basic Price	5%
		FFEC	100%
11	On Completion of Electrical Conduiting	Basic Price	5%
		PBIC	100%
12	On Completion of Plumbing Work	Basic	5%
		Club membership	100%
13	On Offer of Possession	Basic	5%
		IFMS	100%

CONSTRUCTION LINKED PAYMENT PLAN FOR TOWER No 3

S. No.	Particulars of Construction Milestones	Charges to be paid by the Allottees	Percentage to be paid by the Allottees
1	On Application for Booking	Basic Price	10%
2	Within 45 days from Allotment	Basic Price	10%
3	On Commencement of Construction	Basic Price	10%
4	On Completion of Ground Floor Roof Slab	Basic Price	10%
		Lease Rent	100%
5	On Completion of 4 th Floor Roof Slab	Basic Price	10%
		Car Parking	50%
6	On Completion of 8 th Floor Roof Slab	Basic Price	7.50%
		Car Parking	50%
7	On Completion of 12 th Floor Roof Slab	Basic Price	7.50%
		Floor PLC	100%
8	On Completion of 16 th Floor Roof Slab	Basic Price	7.50%
		Landscape/Club facing	100%
9	On Completion of Top Floor Roof Slab	Basic Price	7.50%
		Electric Sub charge	100%
10	On Completion of Brick Work	Basic Price	5%
		FFEC	100%
11	On Completion of Electrical Conduiting	Basic Price	5%
		PBIC	100%
12	On Completion of Plumbing Work	Basic	5%
		Club membership	100%
13	On Offer of Possession	Basic	5%
		IFMS	100%

CONSTRUCTION LINKED PAYMENT PLAN FOR TOWER No 4 , 5 & 6

S. No.	Particulars of Construction Milestones	Charges to be paid by the Allottees	Percentage to be paid by the Allottees
1	On Application for Booking	Basic Price	10%
2	Within 45 days from Allotment	Basic Price	10%
3	On Commencement of Construction	Basic Price	10%
4	On Completion of Ground Floor Roof Slab	Basic Price	10%
		Lease Rent	100%
5	On Completion of 5 th Floor Roof Slab	Basic Price	10%
		Car Parking	50%
6	On Completion of 10 th Floor Roof Slab	Basic Price	7.50%
		Car Parking	50%
7	On Completion of 15 th Floor Roof Slab	Basic Price	7.50%
		Floor PLC	100%
8	On Completion of 20 th Floor Roof Slab	Basic Price	7.50%
		Landscape/Club facing	100%
9	On Completion of Top Floor Roof Slab	Basic Price	7.50%
		Electric Sub charge	100%
10	On Completion of Brick Work	Basic Price	5%
		FFEC	100%
11	On Completion of Electrical Conduiting	Basic Price	5%
		PBIC	100%
12	On Completion of Plumbing Work	Basic	5%
		Club membership	100%
13	On Offer of Possession	Basic	5%
		IFMS	100%

ANNEXURE - 4

**CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.**

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025	
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd				
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3		
1	COMPLETION OF BALANCE WORK FOR ENTIRE PROJECT	1096 days	Tue 01-03-22	Fri 28-02-25	01 Mar '22														
2	(1) BALANCE WORKS OF TOWER-IV (B+STILT+23) - 92 DUS	549 days	Tue 01-03-22	Thu 31-08-23	01 Mar '22														
3	R.C.C. WORK, BRICK WORK	306 days	Tue 01-03-22	Sat 31-12-22	01 Mar '22														
4	FRAMES, SHUTTER, WINDOWS & FITTINGS	365 days	Sun 01-05-22	Sun 30-04-23	01 May '22														
5	RAILING FIXING IN BALCONY & STAIRCASE	181 days	Thu 01-09-22	Tue 28-02-23	01 Sep '22														
6	PLASTERING WORK	321 days	Sun 15-05-22	Fri 31-03-23	15 May '22														
7	PAINTING WORK	285 days	Thu 20-10-22	Mon 31-07-23	20 Oct '22														
8	FLOORING & TILING & STONE WORK	365 days	Mon 01-08-22	Mon 31-07-23	01 Aug '22														

Date: Thu 18-11-21

Note:- Date of Start of Project is assumed as 01-Mar-2022, which depends upon the approval of Resolution Plan. Duration of Projects is 36 months.

Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	

**CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.**

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025	
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd				
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	
9	INTERNAL ELECTRICAL WORK	504 days	Tue 15-03-22	Mon 31-07-23	15 Mar '22														
10	INTERNAL SANITARY & PLUMBING WORK	494 days	Fri 25-03-22	Mon 31-07-23	25 Mar '22														
11	MISCELLANEOUS CIVIL WORK	396 days	Mon 01-08-22	Thu 31-08-23	01 Aug '22														
12	(2) BALANCE WORKS OF TOWER-III (B+STILT+20) - 80 DUS	640 days	Tue 01-03-22	Thu 30-11-23	01 Mar '22														
13	R.C.C. WORK, BRICK WORK	330 days	Tue 01-03-22	Tue 24-01-23	01 Mar '22														
14	FRAMES, SHUTTER, WINDOWS & FITTINGS	365 days	Mon 16-05-22	Mon 15-05-23	16 May '22														
15	RAILING FIXING IN BALCONY & STAIRCASE	197 days	Fri 16-09-22	Fri 31-03-23	16 Sep '22														
16	PLASTERING WORK	377 days	Mon 30-05-22	Sat 10-06-23	30 May '22														

Date: Thu 18-11-21

Note:- Date of Start of Project is assumed as 01-Mar-2022, which depends upon the approval of Resolution Plan. Duration of Projects is 36 months.

Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	

CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025	
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd				
17	PAINTING WORK	330 days	Sat 05-11-22	Sat 30-09-23				05 Nov '22							30 Sep '23				
18	FLOORING & TILING & STONE WORK	412 days	Mon 15-08-22	Sat 30-09-23				15 Aug '22							30 Sep '23				
19	INTERNAL ELECTRICAL WORK	555 days	Fri 25-03-22	Sat 30-09-23				25 Mar '22							30 Sep '23				
20	INTERNAL SANITARY & PLUMBING WORK	544 days	Tue 05-04-22	Sat 30-09-23				05 Apr '22							30 Sep '23				
21	MISCELLANEOUS CIVIL WORK	456 days	Thu 01-09-22	Thu 30-11-23				01 Sep '22							30 Nov '23				
22	(3) BALANCE WORKS OF TOWER-V (B+STILT+23) - 92 DUS	762 days	Tue 01-03-22	Sun 31-03-24				01 Mar '22							31 Mar '24				
23	R.C.C. WORK, BRICK WORK	337 days	Tue 01-03-22	Tue 31-01-23				01 Mar '22							31 Jan '23				
24	FRAMES, SHUTTER, WINDOWS & FITTINGS	365 days	Wed 01-06-22	Wed 31-05-23				01 Jun '22							31 May '23				

Date: Thu 18-11-21

Note:- Date of Start of Project is assumed as 01-Mar-2022, which depends upon the approval of Resolution Plan. Duration of Projects is 36 months.

Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	

CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION "PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025	
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd				
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1
25	RAILING FIXING IN BALCONY & STAIRCASE	242 days	Sat 01-10-22	Tue 30-05-23				01 Oct '22		242 days			30 May '23						
26	PLASTERING WORK	473 days	Wed 15-06-22	Sat 30-09-23			15 Jun '22		473 days			30 Sep '23							
27	PAINTING WORK	453 days	Sat 05-11-22	Wed 31-01-24				05 Nov '22		453 days			31 Jan '24						
28	FLOORING & TILING & STONE WORK	488 days	Sat 01-10-22	Wed 31-01-24			01 Oct '22		488 days			31 Jan '24							
29	INTERNAL ELECTRICAL WORK	678 days	Fri 25-03-22	Wed 31-01-24	25 Mar '22			678 days			31 Jan '24								
30	INTERNAL SANITARY & PLUMBING WORK	667 days	Tue 05-04-22	Wed 31-01-24	05 Apr '22			667 days			31 Jan '24								
31	MISCELLANEOUS CIVIL WORK	578 days	Thu 01-09-22	Sun 31-03-24			01 Sep '22		578 days			31 Mar '24							
32	(4) BALANCE WORKS OF TOWER-VI (B+STILT+23) - 92 DUS	1006 days	Tue 01-03-22	Sat 30-11-24	01 Mar '22			1006 days			30 Nov '24								

Date: Thu 18-11-21

Note:- Date of Start of Project is assumed as 01-Mar-2022, which depends upon the approval of Resolution Plan. Duration of Projects is 36 months.



**CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.**

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025				
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd							
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	
33	R.C.C. WORK, BRICK WORK	487 days	Tue 01-03-22	Fri 30-06-23	01 Mar '22	487 days																30 Jun '23
34	FRAMES, SHUTTER, WINDOWS & FITTINGS	467 days	Wed 01-06-22	Sun 10-09-23	01 Jun '22	467 days																10 Sep '23
35	RAILING FIXING IN BALCONY & STAIRCASE	335 days	Sat 01-10-22	Thu 31-08-23	01 Oct '22	335 days																31 Aug '23
36	PLASTERING WORK	656 days	Wed 15-06-22	Sun 31-03-24	15 Jun '22	656 days																31 Mar '24
37	PAINTING WORK	594 days	Tue 15-11-22	Sun 30-06-24	15 Nov '22	594 days																30 Jun '24
38	FLOORING & TILING & STONE WORK	731 days	Sat 01-10-22	Mon 30-09-24	01 Oct '22	731 days																30 Sep '24
39	INTERNAL ELECTRICAL WORK	921 days	Fri 25-03-22	Mon 30-09-24	25 Mar '22	921 days																30 Sep '24
40	INTERNAL SANITARY & PLUMBING WORK	910 days	Tue 05-04-22	Mon 30-09-24	05 Apr '22	910 days																30 Sep '24

Date: Thu 18-11-21

Note:- Date of Start of Project is assumed as 01-Mar-2022, which depends upon the approval of Resolution Plan. Duration of Projects is 36 months.

Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	

**CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.**

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025		
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd					
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4		
41	MISCELLANEOUS CIVIL WORK	822 days	Thu 01-09-22	Sat 30-11-24				01 Sep '22												30 Nov '24
42	(5) BALANCE WORKS OF TOWER-II (B+STILT+29) - 116 DUS	1068 days	Tue 01-03-22	Fri 31-01-25	01 Mar '22															31 Jan '25
43	R.C.C. WORK, BRICK WORK	518 days	Tue 01-03-22	Mon 31-07-23	01 Mar '22															31 Jul '23
44	FRAMES, SHUTTER, WINDOWS & FITTINGS	510 days	Wed 01-06-22	Mon 23-10-23	01 Jun '22															23 Oct '23
45	RAILING FIXING IN BALCONY & STAIRCASE	365 days	Sat 01-10-22	Sat 30-09-23	01 Oct '22															30 Sep '23
46	PLASTERING WORK	686 days	Wed 15-06-22	Tue 30-04-24	15 Jun '22															30 Apr '24
47	PAINTING WORK	625 days	Tue 15-11-22	Wed 31-07-24	15 Nov '22															31 Jul '24
48	FLOORING & TILING & STONE WORK	792 days	Sat 01-10-22	Sat 30-11-24	01 Oct '22															30 Nov '24

Date: Thu 18-11-21

Note:- Date of Start of Project is assumed as 01-Mar-2022, which depends upon the approval of Resolution Plan. Duration of Projects is 36 months.

Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	

CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025		
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd					
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4		
49	INTERNAL ELECTRICAL WORK	982 days	Fri 25-03-22	Sat 30-11-24	25 Mar '22															30 Nov '24
50	INTERNAL SANITARY & PLUMBING WORK	971 days	Tue 05-04-22	Sat 30-11-24	05 Apr '22															30 Nov '24
51	MISCELLANEOUS CIVIL WORK	884 days	Thu 01-09-22	Fri 31-01-25	01 Sep '22															31 Jan '25
52	(6) BALANCE WORKS OF TOWER-I (B+STILT+29) - 116 DUS	1083 days	Tue 01-03-22	Sat 15-02-25	01 Mar '22															15 Feb '25
53	R.C.C. WORK, BRICK WORK	530 days	Tue 01-03-22	Sat 12-08-23	01 Mar '22															12 Aug '23
54	FRAMES, SHUTTER, WINDOWS & FITTINGS	520 days	Wed 01-06-22	Thu 02-11-23	01 Jun '22															02 Nov '23
55	RAILING FIXING IN BALCONY & STAIRCASE	365 days	Tue 11-10-22	Tue 10-10-23	11 Oct '22															10 Oct '23
56	PLASTERING WORK	701 days	Wed 15-06-22	Wed 15-05-24	15 Jun '22															15 May '24

Date: Thu 18-11-21

Note:- Date of Start of Project is assumed as 01-Mar-2022, which depends upon the approval of Resolution Plan. Duration of Projects is 36 months.

Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	

**CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.**

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025	
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd				
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	
57	PAINTING WORK	641 days	Tue 15-11-22	Fri 16-08-24				15 Nov '22									16 Aug '24		
58	FLOORING & TILING & STONE WORK	807 days	Tue 11-10-22	Wed 25-12-24				11 Oct '22									25 Dec '24		
59	INTERNAL ELECTRICAL WORK	997 days	Fri 25-03-22	Sun 15-12-24				25 Mar '22									15 Dec '24		
60	INTERNAL SANITARY & PLUMBING WORK	986 days	Tue 05-04-22	Sun 15-12-24				05 Apr '22									15 Dec '24		
61	MISCELLANEOUS CIVIL WORK	899 days	Thu 01-09-22	Sat 15-02-25				01 Sep '22									15 Feb '25		
62	(7) COMMON FACILITIES	1096 days	Tue 01-03-22	Fri 28-02-25				01 Mar '22									28 Feb '25		
63	BOUNDARY WALL INCLUDING GUARD ROOM	731 days	Thu 01-09-22	Sat 31-08-24				01 Sep '22									31 Aug '24		
64	FIRE FIGHTING & FIRE ALARM WORK	992 days	Wed 16-03-22	Sun 01-12-24				16 Mar '22									01 Dec '24		

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Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	

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"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.**

ID	Task Name	Duration	Start	Finish	21	2022		2023		2024		2025			
						2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd	
						Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2		
65	INTERCOM SECURITY SYSTEM I/C CCTV CAMERA	912 days	Thu 01-09-22	Fri 28-02-25				01 Sep '22	912 days						28 Feb '25
66	EXTERNAL LIGHTING	365 days	Fri 01-03-24	Fri 28-02-25							01 Mar '24	365 days		28 Feb '25	
67	ESS	982 days	Fri 01-04-22	Sat 07-12-24		01 Apr '22	982 days						07 Dec '24		
68	MECHANICAL VENTILATION	992 days	Wed 16-03-22	Sun 01-12-24		16 Mar '22	992 days						01 Dec '24		
69	HVAC (SPLIT/DUCTABLE)	184 days	Thu 02-05-24	Fri 01-11-24							02 May '24	184 days		01 Nov '24	
70	LIFT	641 days	Sat 25-02-23	Tue 26-11-24				25 Feb '23	641 days						26 Nov '24
71	BASEMENT, CLUB HOUSE & SWIMMING POOL	865 days	Tue 01-03-22	Fri 12-07-24		01 Mar '22	865 days						12 Jul '24		
72	LANDSCAPE, HOTRICULTURE AND DEVELOPMENT WORK	365 days	Mon 01-01-24	Mon 30-12-24							01 Jan '24	365 days		30 Dec '24	

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Split		Summary		External MileTask	
Progress		Project Summary		Split	

CONSTRUCTION SCHEDULE OF COMPLETION OF BALANCE WORK FOR CONSTRUCTION OF RESIDENTIAL ACCOMODATION
"PIYUSH IT SOLUTION" AT SC.-01/C-3, SECTOR-79, NOIDA, U.P.

ID	Task Name	Duration	Start	Finish	21	2022				2023				2024				2025	
					2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd				
					Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3		
73	STP	641 days	Wed 01-03-23	Sat 30-11-24						01 Mar '23								30 Nov '24	
74	EXTERNAL WATER SUPPLY, SEWER, STP, UGR & PUMP ROOM, RAIN WATER HARVESTING, SUMP, etc.	975 days	Fri 01-04-22	Sat 30-11-24	01 Apr '22													30 Nov '24	
75	(8) HANDING OVER OF DU'S	90 days	Sun 01-12-24	Fri 28-02-25													01 Dec '24	28 Feb '25	

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Task		Milestone		External Tasks	
Split		Summary		External MileTask	
Progress		Project Summary		Split	