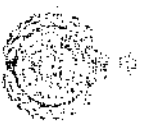




Indian Non-Judicial Stamp
Haryana Government



Date : 15/01/2021

Certificate No. G002021A1577



Stamp Duty Paid : ₹ 75000000
(Rs. Only)

GRN No. 71135457



Penalty : ₹ 0
(Rs. Zero Only)

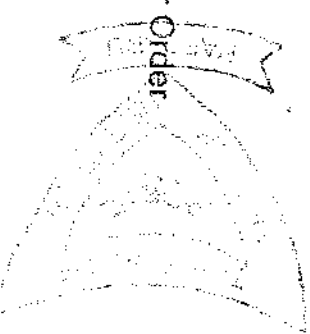
Seller / First Party Detail

Name: Bluejays Realtech Private limited
H.No/Floor : 3rd floor Sector/Ward : 53 LandMark : Central plaza mall
City/Village : Gurugram District : Gurugram State : Haryana
Phone: 97*****52 Others : P g propmat private limited

Buyer / Second Party Detail



Name : Krisumi Corporation Private limited
H.No/Floor : 3rd floor Sector/Ward : 53 LandMark : Central plaza mall
City/Village : Gurugram District : Gurugram State : Haryana
Phone : 99*****2
Purpose : registration of Merger Order



The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

पन्नें नं 3/22

दिनांक: 21-01-2021

डीड सबधी विवरण डीड का नाम RECONSTRUCTION OR AMALGAMATION OR MERGER/DE-MERGER OF COMPANIES नत मौल/मन नहसोन हरसर गंडा/शहर हरसर स्थित Haridwar सक्षी - म्युनिसिपल और सीमा के अन्दर पत्ता : Waterfall Residences, Sector-16A, Village Sihli, Gurugram	
भवन का विवरण	
भूमि का विवरण	
निवासीय	69000 Sq. Yards
धन सबधी विवरण	
राशि 1 रुपये	कुल स्टाम्प ड्यूटी की राशि 0 रुपये
स्टाम्प नं. CGO2C21A1577	स्टाम्प की राशि 75000000 रुपये
रजिस्ट्रेशन फीस की राशि 100 रुपये	Challan 71492623
भ्रामद By self	सेविटिंग शुल्क 3 रुपये
	Service Charge 200

यह प्रलेख आज दिनांक 21-01-2021 दिन मुखर समय 1:07:00 PM बजे श्री/श्रीमती/कुमारी B. DEJAYS REALTECH PVT LTD P.G. PROPMART PVT LTD निवास JRD FLOR CENTRAL PLAZA MALE SEC 53 GGM द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

उपस्थित पंजीयन अधिकारी (हरसर)

हरसर प्रस्तुतकर्ता

B. DEJAYS REALTECH PVT LTD P.G. PROPMART PVT LTD

प्रलेख में वर्णित क्षेत्र नगर एवं ग्रामीण आयोजना विभाग के अधिनियम 1975 की धारा 7-ए के अंतर्गत अधिसूचित है इसलिए दस्तावेज को पंजीकृत करने से पूर्व संबंधित विभाग से अनापत्ति प्रमाण पत्र प्राप्त कर लिया गया है।

या

प्रलेख में वर्णित क्षेत्र नगर एवं ग्रामीण आयोजना विभाग के अधिनियम 1975 की धारा 7-ए के अंतर्गत अधिसूचित नहीं है इसलिए दस्तावेज को पंजीकृत करने से पूर्व संबंधित विभाग से अनापत्ति प्रमाण पत्र की आवश्यकता नहीं है।

For KRISUMI CORPORATION PVT. LTD.

दिनांक 21-01-2021

B. DEJAYS REALTECH PVT LTD P.G. PROPMART PVT LTD

उपस्थित पंजीयन अधिकारी (हरसर)

उपस्थित केताव श्री/श्रीमती/कुमारी KRISUMI CORPORATION PVT LTD निवास RAMBROTHER हरसर है। प्रस्तुत प्रलेख के तथ्यों की दोनों पक्षों ने सुनवाई तथा समझकर स्वीकार किया। प्रलेख के अनुसार 0 रुपये की राशि केता ने मेरे समक्ष विकता को जमा की तथा प्रलेख में वर्णित अग्रिम जमा की गई राशि के लेन देन को स्वीकार किया। दोनों पक्षों की पहचान श्री/श्रीमती/कुमारी PRADEEP KUMAR THAKUR पिता RAJESH THAKUR निवासी 220 7 BLOCK SHAKTI NEW DELHI व श्री/श्रीमती/कुमारी HANSRAJ पिता BAL KISHAN निवासी HADAR ने की। साक्षी नं:1 को हम नम्रबद्ध/अधिकृत के रूप में जानते हैं तथा वह साक्षी नं:2 की पहचान करता है।

दिनांक 21-01-2021

उपस्थित पंजीयन अधिकारी (हरसर)

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

**Before the National Company Law Tribunal,
Chandigarh Bench**

**Corporate Bhawan, Plot No.4B, Sector 27-B, Madhya Marg,
Chandigarh.**

No. NCLT/Chd/Reg/1731

Date: 05/10/2020

CP (CAA) No.1/Chd/Hry/2020

U/s 230 to 232 of the CA, 2013.

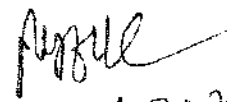
In the matter of the Scheme of Amalgamation of:
Bluejays Realtech Pvt. Ltd.

...Petitioner.

To,

Krisumi Corporation Pvt. Ltd.
Regd office at: 3rd Floor, Central Plaza,
Mall, Sector-53, (Opposite DLF Golf Course),
Gurugram, Haryana-122002.


Please find enclosed herewith, a certified copy of order dated 22.09.2020 for
your information and necessary action


5.10.2020

Designated Registrar
NCLT, Chandigarh Bench

Encl: Copy of order.

For KRISUMI CORPORATION PVT. LTD.


Authorized Signatory

+

+

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)

CP (CAA) No. 1/Chd/Hry/2020

Under Sections 230 to 232 of
the Companies Act, 2013.

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

1. **Bluejays Realtech Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN – U70109HR2008PTC056160
PAN : AADCB4321K

...Transferor Company 1 / Petitioner Company 1

AND

2. **P.G. Propmart Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN – U70200HR2011PTC056248
PAN : AAGCP1805P

...Transferor Company 2 / Petitioner Company 2

With

3. **Krisumi Corporation Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN – U70200HR2012PTC064545
PAN : AAECV0565A

...Transferee Company / Petitioner Company 3

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

Reg. No.

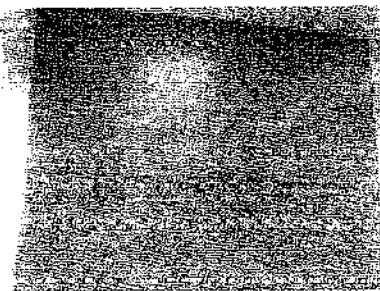
Reg. Year

Book No.

3732

2020-2021

1



विक्रेता



क्रेता



गवाह

उप/संयुक्त पंजीयन अधिकारी

विक्रेता :- BLUEJAYS REALTECH PVT LTD P.G PROPMART PVT LTD

क्रेता :- thru RAMBIROTHERKRISUMI CORPORATION PVT LTD

गवाह 1 :- PRADEEP KUMAR THAKUR

गवाह 2 :- HANSRAJ

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 3732 आज दिनांक 21-01-2021 को बही नं 1 जिल्द नं 28 के पृष्ठ नं 112 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 677 के पृष्ठ संख्या 89 से 90 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगूठा मेरे सामने किये हैं।

दिनांक 21-01-2021

उप/संयुक्त पंजीयन अधिकारी(हरसर)

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

Judgment delivered on: 22.09.2020

Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)
HON'BLE MR. RAGHU NAYYAR, MEMBER (TECHNICAL)

For the Petitioner Companies: 1) Ms. Munisha Gandhi, Senior Advocate,
2) Ms. Salina Chahana, Advocate.

For the Income Tax Department: Mr. Yogesh Putney, Senior Standing Counsel

Per: Mr. Ajay Kumar Vatsavayi, Member (Judicial)

JUDGMENT

This is a joint Second Motion Petition under Sections 230-232 of the Companies Act, 2013 (for short 'the Act') filed by the Petitioner Companies in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, 'Rules') for the sanction of Scheme of Amalgamation between Bluejays Realtech Private Limited, Petitioner Company 1/Transferor Company No. 1; P.G. Propmart Private Limited, Petitioner Company 2/Transferor Company No. 2 with Krisumi Corporation Private Limited, Petitioner Company 3/Transferee Company. The joint application is maintainable in terms of Rule 3(2) of the Rules.

2. The Petitioner Companies filed First Motion Application bearing CA (CAA) No. 44/Chd/Hry/2019 before this Tribunal and the same was disposed of vide order dated 09.12.2019 with directions for dispensing with the meeting of Equity Shareholders of all the Applicant Companies (including Class A & B of Applicant-Transferor Company No.1 and Class A, B & C of Applicant Transferee Company) and Preference Shareholders (in case of Transferor Company No.1 and Transferee Company), Secured Creditor (in case of Applicant-Transferee Company)

CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

and Unsecured Creditors of all the Petitioner companies. Since there are no secured creditors in Applicant-Transferor Company No.1 & Applicant Transferor Company No.2, therefore, there is nothing to convene their meetings.

3. The main objects, date of incorporation, authorized and paid up share capital and the rationale of the Scheme have been discussed in detail in the order dated 09.12.2019 disposing of First Motion Application passed by this Tribunal.

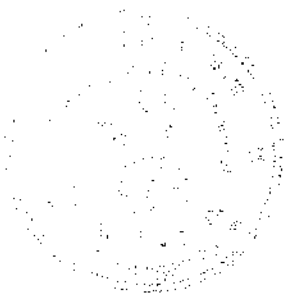
4. It is further submitted that certificates of statutory auditors certifying that the accounting treatment contained in the aforesaid Scheme is in compliance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 is annexed at Annexure A.16 of the Petition.

5. The audited financial statements as on 31.03.2019 and the provisional statements as on 31.7.2019 of the petitioner companies have been annexed as Annexure A-3, A-6, A-9, A-4, A-7, and A-10 of the petition, respectively.

6. When the petition was listed on 28.01.2020, the following directions were issued:-

" The petition be listed for hearing on 17.03.2020. Notice of hearing be advertised in "Indian Express" (English, Haryana Edition) and "Jansatta" (Hindi, Haryana Edition) not less than 10 days before the aforesaid date fixed for hearing.

Notices be also served upon the Objector(s) or their representatives as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will



be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

In addition to the above public notice, each of the Petitioner shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, Delhi and Haryana, Ministry of Corporate Affairs, (c) the Official Liquidator, Haryana at Chandigarh (d) Income Tax Department through the Nodal Officer-Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh, by mentioning the PAN of the Companies, and Real Estate Regulatory Authority (in case of Transferee Company), along with copy of this petition by speed post and to such other Sectoral Regulator(s) who may govern the working of the respective companies involved in the 'Scheme'

The Petitioner companies shall at least 7 days before the date of hearing of the petition, file an affidavit of service regarding paper publication as well as service of notices on the authorities specified above including the Sectoral Regulator as well as to objectors, if any. Objections, if any to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder. Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

7. The learned senior counsel for the Petitioner Companies has filed compliance affidavit vide Diary No. 1898 dated 11.03.2020 of Mr. Rambir, Authorised Signatory of Petitioner Company 3 with regard to compliance of all the directions given in the order dated 09.12.2019. Copy of newspaper publications in 'Indian Express' (English) and 'Jansatta' (Hindi) Haryana edition both dated 21.2.2020 are attached as Annexure A-1 and A-2 with the aforesaid affidavit, respectively. It is also deposed in the above affidavit that no objection to the Scheme has been received by the petitioner companies or the Advocate on behalf of the petitioner

CP (CAA) No. 12084/14/2020

For KRISUMI CORPORATION PVT. LTD.



Authorised Signatory

companies on any of the addresses as mentioned in the notice of hearing, as on the date of filing of this affidavit.

8. It is also stated in the affidavit that notices were served upon by the Petitioner Companies to (1) Central Government, through the Regional Director (Northern Region), (2) Registrar of Companies (3) Income Tax Department (4) Official Liquidator, (5) Real Estate Regulatory Authority. The acknowledgement of the notices sent to the aforesaid authorities are a part of Diary No. 1898.

9. We have heard the Learned Senior Counsel for the Petitioner Companies, Regional Director (Northern Region), Registrar of Companies, Official Liquidator and Income Tax Department and perused the records.

10. As per the Scheme, the appointed date means the date from which the provisions of this Scheme shall become effective i.e. the opening business hours on August 1, 2019 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by this Tribunal.

11. Dr. Raj Singh, The Regional Director (RD), Northern Region, has filed its report vide Diary No.2190, dated 02.06.2020. The Regional Director has mainly reiterated the contents of this petition in its report. It is also submitted that as per the report of Registrar of Companies (RoC), the Transferor Companies and the Transferee Company have filed Annual Returns and Balance Sheets upto 2018-19. It is also stated that neither any prosecution has been filed nor any inspection or investigation has been conducted in respect of the petitioner companies.

CP (CAA) No. NCHd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

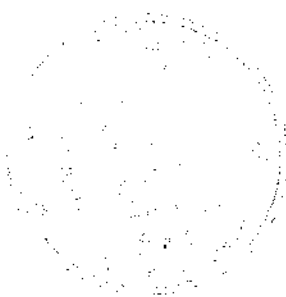
Authorised Signatory

12. The report of Registrar of Companies (RoC) was filed along with the report of RD filed vide diary No. 2190 dated 02.06.2020 wherein it is stated that the RoC has not received any complaint/objection from any shareholder, creditor or stakeholders of the petitioner companies with regard to the proposed Swap Ratio. It is also stated that there are no pending investigations or proceedings under Section 210 to 227 of the Act. It is further submitted that this office has no adverse observations to the extent of proposed Scheme of Arrangement/Amalgamation within the relevant provisions of the Companies Act, 2013.


13. Mr. O.P. Sharma, Official Liquidator (OL), has also filed its report vide Diary No. 2191 dated 02.06.2020. It is submitted that the petitioner companies do not have any pending litigation that would impact their financial position and these companies also did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. It is also submitted that there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the petitioner companies.

14. When the matter was listed on 04.09.2020, the following order was passed :-

" Heard Mrs. Munisha Gandhi, the learned Senior Counsel for the petitioner companies and Mr. Yogesh Putney, the learned counsel for the Income Tax Department. The reports of the Official Liquidator and Regional Director are already on record. The learned Senior Advocate appearing for the petitioner companies while drawing our attention to the order 28.07.2020 submits that though the Income Tax Department has not filed any detailed report, however, they have sent an e-mail directly addressed to the NCLT whereunder they have expressed no objection to the Scheme. No such e-mail is received as on date by the Registry of the NCLT, however, we direct that copy of the same be supplied to Mr. Yogesh Putney, the learned counsel for the Income Tax Department and copy of the same shall also be filed in the



CP (CAA) No. 1/Cnd/Hy/2020
For KRISUMI CORPORATION PVT. LTD.

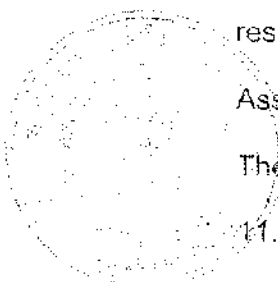
 Authorised Signatory

NCLT Registry by the learned Senior Counsel within one week.


2. The learned Senior Counsel for the petitioner companies shall also file the latest financial statements upto 30.06.2020 and schedule of properties within one week. The learned counsel appearing for the Income Tax Department is at liberty to file the copy of e-mail send by the income tax authorities directly to the NCLT, within one week. Orders reserved."

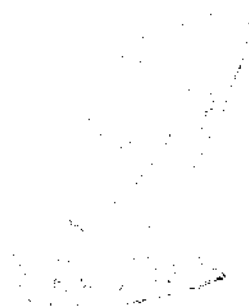
15. The Income Tax Department has filed its report electronically vide diary No.772, dated 08.09.2020. It is stated that on verification from the CPC portal and manual records of the department, the Transferor Companies have no outstanding demand as on date and they have filed their return upto Assessment Year 2019-20. It is further stated that the Transferee Company has given an affidavit / undertaking that if any future income tax liability pursuant to the sanction of the Scheme of Amalgamation arises, the same will be borne by the Transferee Company i.e. Krisumi Corporation Private Limited. It is also submitted that the No Objection Certificate is issued subject to the rights of the Income Tax Department in any tax matter which may arise in the cases.

16. In compliance of the order dated 04.09.2020, the learned Senior Counsel has placed on record the copy of No Objection Certificate in respect of the present Scheme of Amalgamation from the Deputy Commissioner of Income Tax, Central Circle-25, New Delhi (Annexure A1) along with the provisional Financial Statements as on 30.06.2020 in respect of the petitioner-companies (Annexure A2 Colly) and Schedule of Assets of Transferor Companies as on 30.06.2020 (Annexure A3 Colly). These Annexures are part and parcel of diary No 00744/1, dated 11.09.2020.



CP (CAA) No. 1/Chd/Hy/2020
For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory



17. It is stated in para 5.15 of the Petition that no investigation proceedings have been instituted and/or are pending in relation to the Applicant /Transferor Companies and the Applicant/Transferee Company under Section 235 and 250A of the Companies Act, 1956 or Section 210, 212, 213 and 216 of the Companies Act, 2013.

18. The 'Scheme' takes care of the staff and workmen and the relevant clauses of the Scheme are as follows:-

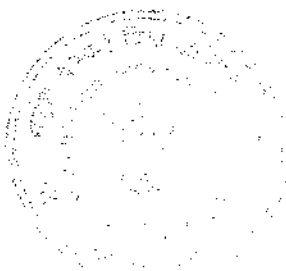
"15.1 On the Scheme becoming effective, all staff, workmen and employees of Bluejays in service on the Effective Date shall be deemed to have become staff, workmen and employees of Krisumi with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Krisumi shall not be less favourable than those applicable to them with reference to Bluejays respectively, on the Effective Date.

29.1 On the Scheme becoming effective, all staff, workmen and employees of PGP in service on the Effective Date shall be deemed to have become staff, workmen and employees of Krisumi with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Krisumi shall not be less favourable than those applicable to them with reference to PGP respectively, on the Effective Date"

19. The share exchange ratio report prepared by Madhvi Takiar Sehgal, Registered Valuer, IBBI has been found attached with the petition as Annexure A-15. The share entitlement ratio of the amalgamation of Transferor Company 1 into Transferee Company as per clause 17 of the 'Scheme' is as under:


To the Class A Equity Shareholders in Transferor Company No.1:

38,93,91,930 fully paid up class A Equity Shares of face value of Rs. 10/- each to be credited as fully paid up in the share capital of Transferee Company in the



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.


Authorized Signatory

proportion of the number of class A Equity Shares held by
the shareholders of Transferor Company 1.

To the Class B Equity Shareholders in Transferor Company No.1:

50,000 class C Equity Shares of the face value of Rs. 100/- each to be credited as fully paid-up in the share capital of Transferee Company in the proportion of the number of Class B Equity Shares held by the shareholders of Transferor Company 1

To the Series A Compulsorily Convertible Preference Shareholders in Transferor Company No.1 :

1,91,64,691 fully paid up class A Equity Shares of the face value of Rs. 10/- each to be credited as fully paid-up in the share capital of Transferee Company in the proportion of the number of series A Compulsory Convertible Preference Shares held by the shareholders of Transferor Company 1.

20. Clause 31 of the Scheme is reproduced as below:-

"31. CONSIDERATION

31.1 PGP is a wholly owned subsidiary of Krisumi and entire issued, subscribed and paid-up share capital of PGP is held by Krisumi. Accordingly, upon this Scheme becoming effective, no shares shall be issued by Krisumi pursuant to the amalgamation of PGP with and into Krisumi."

In view of the above clause, it could be seen that the Transferor Company 2 is a wholly owned subsidiary of Transferee Company and entire issued, subscribed and paid up share capital of Transferor Company 2 is held by Transferee Company. Therefore, upon the Scheme becoming effective, no shares shall be issued by Transferee Company pursuant to the Amalgamation.

CP (CAA) No. 1/Chd/Mty/2020

For KRISUMI CORPORATION PVT. LTD.

 Authorised Signatory


21. In view of the above, we conclude that there are no objections to the Scheme and hence there is no impediment in the sanction of the Scheme. Therefore, the Scheme (Annexure A-1) is hereby approved. While approving the Scheme, it is clarified that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or granting permission in respect of any compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company 1 and Transferor Company 2 shall be transferred to and vested in the Transferee Company. Notwithstanding the above, if there is any deficiency found, or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners as well as the petitioners.

THIS TRIBUNAL DOES FURTHER ORDER:

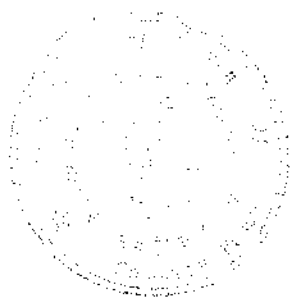
- i) That all the property, rights and powers of the Transferor Company 1 and Transferor Company 2 be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company 1 and Transferor Company 2 but subject nevertheless to all charges now affecting the same; and



CP (CAA) No. 1/Chb/117/2020
For KRISUMI CORPORATION PVT. LTD.

 Authorised Signatory

- ii) That all the liabilities and duties of the Transferor Company 1 and Transferor Company 2 be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- iii) That all the proceedings now pending by or against the Transferor Company 1 and Transferor Company 2 be continued by or against the Transferee Company; and
- iv) That all the employees of the Transferor Company 1 and Transferor Company 2 shall be transferred to the Transferee Company in terms of the 'Scheme'; and
- v) That the fee, if any, paid by the Transferor Company 1 and Transferor Company 2 on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and
- vi) That the Transferor Companies shall deposit an amount of Rs.75,000/- with the Pay and Accounts Office in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and Rs.25,000/- in the favour of 'The Company Law Tribunal Bar Association', Chandigarh within a period of four weeks from the date of receipt of the certified copy of this order.



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

Authorized Signatory



- vii) That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company 1 and Transferor Company 2 registered with it on the file relating to the said Transferee Company and the files relating to the Transferor Company 1 and Transferor Company 2 and Transferee Company shall be consolidated accordingly, as the case may be; and
- viii) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

22. As per the above directions, Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioner Companies on the basis of schedule of properties filed with compliance affidavit vide diary No.00744/1, dated 11.09.2020.

Sd/-
(Raghu Nayyar)
Member (Technical)

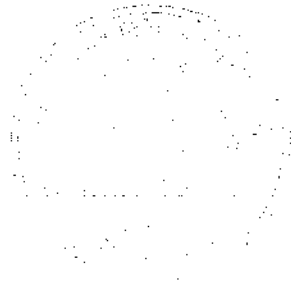
September 22nd, 2020
Ashwani

Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

CPA (CAA, No. 1/Ctd/Hry/2020)

For KRISUMI CORPORATION PVT. LTD.

↑
Authorised Signatory



CERTIFIED TRUE COPY
OF THE ORIGINAL

As per Rule 150 of the NCLT Rule, 2013.

No.	12	
Chrg.	NIL	
Reg.	NIL	
Val.	NIL	
Est.		
Date	5/10/2020	
Date	5/10/2020	

Maile 5.10.2020

Ministry of Agriculture
Government of Karnataka
Bangalore

For KRISHTI CO-OP SOCIETY PVT. LTD.

Authorized Signatory

**Before the National Company Law Tribunal,
Chandigarh Bench
Corporate Bhawan, Plot No.4B, Sector 27-B, Madhya Marg,
Chandigarh.**

No.:NCLT/Chd/Rcg/[13]

Date: 05/10/2020

CP (CAA) No.1/Chd/Hry/2020

U/s 230 to 232 of the CA, 2013.

In the matter of the Scheme of Amalgamation of.
Bluejays Realtech Pvt. Ltd.


...Petitioner.

To,

Krisumi Corporation Pvt. Ltd.
Regd office at: 3rd Floor, Central Plaza,
Mall, Sector-53, (Opposite DLF Golf Course),
Gurugram, Haryana-122002.


Please find enclosed herewith, a certified copy of order dated 22.09.2020 for
your information and necessary action.

Encl: Copy of order.


5.10.2020

Designated Registrar
NCLT, Chandigarh Bench

For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory

1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

CP (CAA) No. 1/Chd/Hry/2020

Under Sections 230 to 232 of
the Companies Act, 2013.

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

1. **Bluejays Realtech Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN – U70109HR2008PTC056160
PAN : AADCB4321K

...Transferor Company 1 / Petitioner Company 1

AND

2. **P.G. Propmart Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN – U70200HR2011PTC056248
PAN : AAGCP1805P

...Transferor Company 2 / Petitioner Company 2

With


3. **Krisumi Corporation Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN – U70200HR2012PTC064545
PAN : AAECV0565A


...Transferee Company / Petitioner Company 3



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory



Judgment delivered on: 22.09.2020

Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)
HON'BLE MR. RAGHU NAYYAR, MEMBER (TECHNICAL)

For the Petitioner Companies: 1) Ms. Munisha Gandhi, Senior Advocate,
2) Ms. Salina Chalana, Advocate.

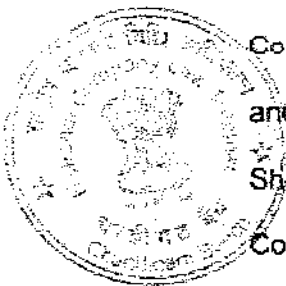
For the Income Tax Department: Mr. Yogesh Putney, Senior Standing Counsel

Per: Mr. Ajay Kumar Vatsavayi, Member (Judicial)

JUDGMENT

This is a joint Second Motion Petition under Sections 230-232 of the Companies Act, 2013 (for short 'the Act') filed by the Petitioner Companies in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, 'Rules') for the sanction of Scheme of Amalgamation between Bluejays Realtch Private Limited, Petitioner Company 1/Transferor Company No. 1; P.G. Propmart Private Limited, Petitioner Company 2/Transferor Company No. 2 with Krisumi Corporation Private Limited, Petitioner Company 3/Transferee Company. The joint application is maintainable in terms of Rule 3(2) of the Rules.

2. The Petitioner Companies filed First Motion Application bearing CA (CAA) No. 44/Chd/Hry/2019 before this Tribunal and the same was disposed of vide order dated 09.12.2019 with directions for dispensing with the meeting of Equity Shareholders of all the Applicant Companies (including Class A & B of Applicant-Transferor Company No.1 and Class A, B & C of Applicant Transferee Company) and Preference Shareholders (in case of Transferor Company No.1 and Transferee Company), Secured Creditor (in case of Applicant-Transferee Company)



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

↑
Authorised Signatory

and Unsecured Creditors of all the Petitioner companies. Since there are no secured creditors in Applicant-Transferor Company No.1 & Applicant Transferor Company No.2, therefore, there is nothing to convene their meetings.

3. The main objects, date of incorporation, authorized and paid up share capital and the rationale of the Scheme have been discussed in detail in the order dated 09.12.2019 disposing of First Motion Application passed by this Tribunal.

4. It is further submitted that certificates of statutory auditors certifying that the accounting treatment contained in the aforesaid Scheme is in compliance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 is annexed at Annexure A.16 of the Petition.

5. The audited financial statements as on 31.03.2019 and the provisional statements as on 31.7.2019 of the petitioner companies have been annexed as Annexure A-3, A-6, A-9, A-4, A-7, and A-10 of the petition, respectively.

6. When the petition was listed on 28.01.2020, the following directions were issued:-

"The petition be listed for hearing on 17.03.2020. Notice of hearing be advertised in "Indian Express" (English, Haryana Edition) and "Jansatta" (Hindi, Haryana Edition) not less than 10 days before the aforesaid date fixed for hearing.

Notices be also served upon the Objector(s) or their representatives as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will




CP (CAA) No. 1/CSE/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory

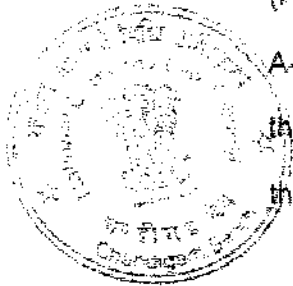

Authorised Signatory

be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

In addition to the above public notice, each of the Petitioner shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, Delhi and Haryana, Ministry of Corporate Affairs, (c) the Official Liquidator, Haryana at Chandigarh (d) Income Tax Department through the Nodal Officer-Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh, by mentioning the PAN of the Companies, and Real Estate Regulatory Authority (in case of Transferee Company), along with copy of this petition by speed post and to such other Sectoral Regulator(s) who may govern the working of the respective companies involved in the 'Scheme'.

The Petitioner companies shall at least 7 days before the date of hearing of the petition, file an affidavit of service regarding paper publication as well as service of notices on the authorities specified above including the Sectoral Regulator as well as to objectors, if any. Objections, if any to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder. Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

7. The learned senior counsel for the Petitioner Companies has filed compliance affidavit vide Diary No. 1898 dated 11.03.2020 of Mr. Rambir, Authorised Signatory of Petitioner Company 3 with regard to compliance of all the directions given in the order dated 09.12.2019. Copy of newspaper publications in 'Indian Express' (English) and 'Jansatta' (Hindi) Haryana edition both dated 21.2.2020 are attached as Annexure A-1 and A-2 with the aforesaid affidavit, respectively. It is also deposed in the above affidavit that no objection to the Scheme has been received by the petitioner companies or the Advocate on behalf of the petitioner



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

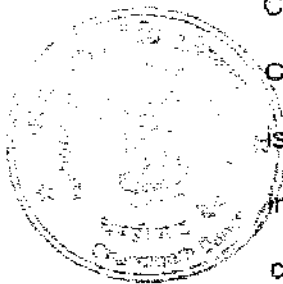
companies on any of the addresses as mentioned in the notice of hearing, as on the date of filing of this affidavit.

8. It is also stated in the affidavit that notices were served upon by the Petitioner Companies to (1) Central Government, through the Regional Director (Northern Region), (2) Registrar of Companies (3) Income Tax Department (4) Official Liquidator (5) Real Estate Regulatory Authority. The acknowledgement of the notices sent to the aforesaid authorities are a part of Diary No. 1898.

9. We have heard the Learned Senior Counsel for the Petitioner Companies, Regional Director (Northern Region), Registrar of Companies, Official Liquidator and Income Tax Department and perused the records.

10. As per the Scheme, the appointed date means the date from which the provisions of this Scheme shall become effective i.e. the opening business hours on August 1, 2019 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by this Tribunal.

11. Dr. Raj Singh, The Regional Director (RD), Northern Region, has filed its report vide Diary No.2190, dated 02.06.2020. The Regional Director has mainly reiterated the contents of this petition in its report. It is also submitted that as per the report of Registrar of Companies (RoC), the Transferor Companies and the Transferee Company have filed Annual Returns and Balance Sheets upto 2018-19. It is also stated that neither any prosecution has been filed nor any inspection or investigation has been conducted in respect of the petitioner companies.



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory

12. The report of Registrar of Companies (RoC) was filed along with the report of RD filed vide diary No. 2190 dated 02.06.2020 wherein it is stated that the RoC has not received any complaint/objection from any shareholder, creditor or stakeholders of the petitioner companies with regard to the proposed Swap Ratio. It is also stated that there are no pending investigations or proceedings under Section 210 to 227 of the Act. It is further submitted that this office has no adverse observations to the extent of proposed Scheme of Arrangement/Amalgamation within the relevant provisions of the Companies Act, 2013.

13. Mr. O.P. Sharma, Official Liquidator (OL), has also filed its report vide Diary No. 2191 dated 02.06.2020. It is submitted that the petitioner companies do not have any pending litigation that would impact their financial position and these companies also did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. It is also submitted that there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the petitioner companies.

14. When the matter was listed on 04.09.2020, the following order was passed :-

Heard Mrs. Munisha Gandhi, the learned Senior Counsel for the petitioner companies and Mr. Yogesh Putney, the learned counsel for the Income Tax Department. The reports of the Official Liquidator and Regional Director are already on record. The learned Senior Advocate appearing for the petitioner companies while drawing our attention to the order 28.07.2020 submits that though the Income Tax Department has not filed any detailed report, however, they have sent an e-mail directly addressed to the NCLT whereunder they have expressed no objection to the Scheme. No such e-mail is received as on date by the Registry of the NCLT, however, we direct that copy of the same be supplied to Mr. Yogesh Putney, the learned counsel for the Income Tax Department and copy of the same shall also be filed in the



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

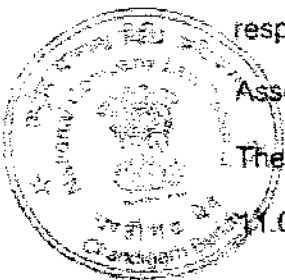
 Authorised Signatory

NCLT Registry by the learned Senior Counsel within one week.

2. The learned Senior Counsel for the petitioner companies shall also file the latest financial statements upto 30.06.2020 and schedule of properties within one week. The learned counsel appearing for the Income Tax Department is at liberty to file the copy of e-mail send by the income tax authorities directly to the NCLT, within one week. Orders reserved "

15. The Income Tax Department has filed its report electronically vide diary No 772, dated 08.09.2020. It is stated that on verification from the CPC portal and manual records of the department, the Transferor Companies have no outstanding demand as on date and they have filed their return upto Assessment Year 2019-20. It is further stated that the Transferee Company has given an affidavit / undertaking that if any future income tax liability pursuant to the sanction of the Scheme of Amalgamation arises, the same will be borne by the Transferee Company i.e. Krisumi Corporation Private Limited. It is also submitted that the No Objection Certificate is issued subject to the rights of the Income Tax Department in any tax matter which may arise in the cases.

16. In compliance of the order dated 04.09.2020, the learned Senior Counsel has placed on record the copy of No Objection Certificate in respect of the present Scheme of Amalgamation from the Deputy Commissioner of Income Tax, Central Circle-25, New Delhi (Annexure A1) along with the provisional Financial Statements as on 30.06.2020 in respect of the petitioner-companies (Annexure A2 Colly) and Schedule of Assets of Transferor Companies as on 30.06.2020 (Annexure A3 Colly). These Annexures are part and parcel of diary No.00744/1, dated 11.09.2020.



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

17. It is stated in para 5.15 of the Petition that no investigation proceedings have been instituted and/or are pending in relation to the Applicant /Transferor Companies and the Applicant/Transferee Company, under Section 235 and 250A of the Companies Act, 1956 or Section 210, 212, 213 and 215 of the Companies Act, 2013.

18. The 'Scheme' takes care of the staff and workmen and the relevant clauses of the Scheme are as follows:-

"15.1 On the Scheme becoming effective, all staff, workmen and employees of Bluejays in service on the Effective Date shall be deemed to have become staff, workmen and employees of Krisumi with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Krisumi shall not be less favourable than those applicable to them with reference to Bluejays respectively, on the Effective Date."

29.1 On the Scheme becoming effective, all staff, workmen and employees of PGP in service on the Effective Date shall be deemed to have become staff, workmen and employees of Krisumi with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Krisumi shall not be less favourable than those applicable to them with reference to PGP respectively, on the Effective Date"

19. The share exchange ratio report prepared by Madhvi Takiar Sehgal, Registered Valuer, IBBi has been found attached with the petition as Annexure A-15. The share entitlement ratio of the amalgamation of Transferor Company 1 into Transferee Company as per clause 17 of the 'Scheme' is as under:

To the Class A Equity Shareholders in Transferor Company No.1:

38,93,91,930 fully paid up class A Equity Shares of face value of Rs. 10/- each to be credited as fully paid up in the share capital of Transferee Company in the



CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

/ Authorised Signatory

proportion of the number of class A Equity Shares held by the shareholders of Transferor Company 1.

To the Class B Equity Shareholders in Transferor Company No.1:

50,000 class C Equity Shares of the face value of Rs. 100/- each to be credited as fully paid-up in the share capital of Transferee Company in the proportion of the number of Class B Equity Shares held by the shareholders of Transferor Company 1

To the Series A Compulsorily Convertible Preference Shareholders in Transferor Company No.1 :

1,91,64,691 fully paid up class A Equity Shares of the face value of Rs. 10/- each to be credited as fully paid-up in the share capital of Transferee Company in the proportion of the number of series A Compulsory Convertible Preference Shares held by the shareholders of Transferor Company 1.

20. Clause 31 of the Scheme is reproduced as below:-

"31. CONSIDERATION

31.1 PGP is a wholly owned subsidiary of Krisumi and entire issued, subscribed and paid-up share capital of PGP is held by Krisumi. Accordingly, upon this Scheme becoming effective, no shares shall be issued by Krisumi pursuant to the amalgamation of PGP with and into Krisumi."

In view of the above clause, it could be seen that the Transferor Company 2 is a wholly owned subsidiary of Transferee Company and entire issued, subscribed and paid up share capital of Transferor Company 2 is held by Transferee Company. Therefore, upon the Scheme becoming effective, no shares shall be issued by Transferee Company pursuant to the Amalgamation.

CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory



21. In view of the above, we conclude that there are no objections to the Scheme and hence there is no impediment in the sanction of the Scheme. Therefore, the Scheme (Annexure A-1) is hereby approved. While approving the Scheme, it is clarified that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or granting permission in respect of any compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company 1 and Transferor Company 2 shall be transferred to and vested in the Transferee Company. Notwithstanding the above, if there is any deficiency found, or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners as well as the petitioners.

THIS TRIBUNAL DOES FURTHER ORDER:

- i) That all the property, rights and powers of the Transferor Company 1 and Transferor Company 2 be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company 1 and Transferor Company 2 but subject nevertheless to all charges now affecting the same; and



CP (CAA) No. 1/Chd/Hy/2020

For KRISUMI CORPORATION PVT. LTD.

 Authorised Signatory

- ii) That all the liabilities and duties of the Transferor Company 1 and Transferor Company 2 be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- iii) That all the proceedings now pending by or against the Transferor Company 1 and Transferor Company 2 be continued by or against the Transferee Company; and
- iv) That all the employees of the Transferor Company 1 and Transferor Company 2 shall be transferred to the Transferee Company in terms of the 'Scheme'; and
- v) That the fee, if any, paid by the Transferor Company 1 and Transferor Company 2 on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and
- vi) That the Transferor Companies shall deposit an amount of Rs.75,000/- with the Pay and Accounts Office in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and Rs.25,000/- in the favour of 'The Company Law Tribunal Bar Association', Chandigarh within a period of four weeks from the date of receipt of the certified copy of this order.



CP (CAA) No. 1/Ctd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

- vii) That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company 1 and Transferor Company 2 registered with it on the file relating to the said Transferee Company and the files relating to the Transferor Company 1 and Transferor Company 2 and Transferee Company shall be consolidated accordingly, as the case may be; and
- viii) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

22. As per the above directions, Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioner Companies on the basis of schedule of properties filed with compliance affidavit vide diary No.00744/1, dated 11.09.2020.




Sd/-
(Raghu Nayyar)
Member (Technical)

September 22nd, 2020
Ashwani

Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

CP (CAA) No. 1/Chennai/2020

For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019**

No.NCLT/Reg./FO/2020/.....1742.....

Date 07/10/2020

CP (CAA) No. 1/Chd/Hry/2020

Under Sections 230-232 of
the Companies Act, 2013

In the matter of Scheme of Amalgamation between:

To

1. **Bluejays Realtech Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN - U70109HR2008PTC056160
PAN : AADCB4321K

.... Transferor Company 1 / Petitioner Company 1

And

2. **P.G. Propmart Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN - U70200HR2011PTC056248
PAN : AAGCP1805P

.... Transferor Company 2 / Petitioner Company 2

With

3. **Krisumi Corporation Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN - U70200HR2012PTC064543 PAN : AAECV0565A

... Transferee Company / Petitioner Company 3

CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory




Please find enclosed herewith formal order as per Form No. CAA 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of the Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order dated 22.09.2020.


(M.S. Gill)
Designated Registrar



CP (CAA) No. 1/Chd/Hry/2020
For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory

FORM No. CAA.7

**(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh**

CP (CAA) No. 1/Chd/Hry/2020

**Under Sections 230-232 of
the Companies Act, 2013**

In the matter of Scheme of Amalgamation between:

To

1. **Bluejays Realtech Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN - U70109HR2008PTC056160
PAN : AADCB4321K

.... Transferor Company 1 / Petitioner Company 1

And

2. **P.G. Propmart Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN - U70200HR2011PTC056248
PAN : AAGCP1805P

.... Transferor Company 2 / Petitioner Company 2

With

3. **Krisumi Corporation Private Limited**
Having its registered office at 3rd Floor,
Central Plaza Mall, Sector-53
(Opposite DLF Golf Course),
Gurugram 122002, Haryana
CIN - U70200HR2012PTC064545
PAN : AAECV0565A


... Transferee Company / Petitioner Company 3



Upon the above petition coming up for hearing on 22nd September, 2020 and
reading the said petition, reports submitted by the

CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

 Authorized Signatory

Income Tax Department and compliance affidavit submitted by the Counsel for the Petitioner Companies and hearing learned counsel for the applicant companies as well as counsel representing the Income Tax Department and after carefully perusing the records, the National company Law Tribunal approved the 'scheme' with the clarification that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or granting permission in respect of any compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company 1 and Transferor Company 2 shall be transferred to and vested in the Transferee Company. Notwithstanding the above, if there is any deficiency found, or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners as well as the petitioners.

THIS TRIBUNAL DOES FURTHER ORDER:

- 1) That all the property, rights and powers of the Transferor Company 1 and Transferor Company 2 be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company 1 and Transferor Company 2 but subject nevertheless to all charges now affecting the same; and
 - 2) That all the liabilities and duties of the Transferor Company 1 and Transferor Company 2 be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- That all the proceedings now pending by or against the Transferor Company 1 and Transferor Company 2 be continued by or against the Transferee Company; and



CP (CAA) No. 1/Chd/Hry/2020


For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

- 4) That all the employees of the Transferor Company 1 and Transferor Company 2 shall be transferred to the Transferee Company in terms of the 'Scheme', and
- 5) That the fee, if any, paid by the Transferor Company 1 and Transferor Company 2 on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and
- 6) That the Transferor Companies shall deposit an amount of Rs.75,000/- with the Pay and Accounts Office in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and Rs.25,000/- in the favour of 'The Company Law Tribunal Bar Association', Chandigarh within a period of four weeks from the date of receipt of the certified copy of this order.
- 7) That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company 1 and Transferor Company 2 registered with it on the file relating to the said Transferee Company and the files relating to the Transferor Company 1 and Transferor Company 2 and Transferee Company shall be consolidated accordingly, as the case may be; and
- 8) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Dated: 22.09.2020
(By the Tribunal)





(M.S. GILL)
Designated Registrar
National Company Law Tribunal,
Chandigarh Bench

SCHEDULE OF PROPERTIES
(attached as supplied by the Transferor Company)

CP (CAA) No. 1/Chd/Hry/2020

For KRISUMI CORPORATION PVT. LTD.

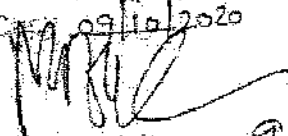

Authorised Signatory

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL




FREE OF COST COPY

No. _____
Date of Presentation
of application for Copy _____
No. of Pages 5 + 7 + 32 = 84
Copying Fee NIL
Registration Fee NIL
Taxes NIL
Date of Issuance of Copy 09/10/2020
Date of Delivery of Copy 09/10/2020


DD / DR / AR / Cont. Copy to
National Company Law Tribunal
Chandigarh Bench, Chandigarh

9-102020

For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory

ANNEXURE A.1

55

SCHEME OF AMALGAMATION

BETWEEN

**BLUEJAYS REALTECH PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

**P.G. PROPMART PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**KRISUMI CORPORATION PRIVATE LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013)**



[Handwritten signature]

For KRISUMI CORPORATION PVT. LTD.

[Handwritten signature]

Authorised Signatory

56

PREAMBLE

(A) PURPOSE OF THE SCHEME

This Scheme of Amalgamation (hereinafter referred to as "the Scheme" or "this Scheme") provides for the merger of Bluejays Realetech Private Limited and P.G. Propmart Private Limited with Krisumi Corporation Private Limited, pursuant to Sections 230 to 232, read with Section 66 and other applicable provisions of the Act (*defined hereinafter*) and rules made thereunder.

In addition to the above, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(B) BACKGROUND AND DESCRIPTION OF COMPANIES

- (i) Bluejays Realetech Private Limited ("Transferor Company 1" or "Bluejays") is a private limited company incorporated under the provisions of the Companies Act, 1956 on 1st April 2008 bearing Corporate Identification Number of U70109HR2008PTC056160. The Permanent Account Number of the Company is AADCB4321K and the correspondence e-mail address is secretarial@krishnastrategic.com. Bluejays was incorporated in the National Capital Territory of Delhi on April 1, 2008 in the name and style of Bluejays Realetech Private Limited. The name of the company was changed to Namo Land & Energy Private Limited and a fresh certificate of incorporation dated March 13, 2014 was issued to this effect. Thereafter, the name of the company was again changed to Bluejays Realetech Private Limited and a revised certificate of incorporation dated June 12, 2014 was issued to this effect. The registered office of the company was shifted from National Capital Territory of Delhi to the state of Haryana and a revised certificate of incorporation dated July 24, 2015 was issued to this effect. The registered office of Bluejays is currently situated at 3rd Floor, Central Plaza Mall, Sector-53 (Opposite DLF



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory



57

Golf Course), Gurugram 122002, Haryana, India. The Company is primarily engaged in business of construction, sale, purchase and development of any type of real estate property. The main objects of the as per the Memorandum of Association of Bluejays are as follows:

- a. To carry on the business as builders, consultants, civil engineers, surveyors, town planners, estimators, values, interiors and exterior decorators, general and govt. civil contractors of immovable properties, all types of structural and piling engineering work, land escaping and graphic.
- b. To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply works, hotels, hospitals, buildings, godowns, pleasure grounds, parks, gardens, docks, embankments, bunds, bridges, wharves, canals, irrigation reclamation improvements, sewage, sanitary, telegraphic telephone works, warehouses, markets, public buildings and all other such civil and related constructional works.
- c. To act as developer, promoter, converter of land and other infrastructure facilities viz. development, sale, purchase of industrial estate & land, to construct and develop bridges, roads, colonies, power line, markets, educational institutions, tourist spots, buildings, industrial structures and other relevant activities for promotion and growth of national economy.

(ii) P.C. Propnart Private Limited ("Transferor Company 2" or "PGP") is a private limited company incorporated under the provisions of the Companies Act, 1956 bearing Corporate Identification Number of U70200HR2011PTC056248. The Permanent Account Number of the Company is AAGCP1805P and the correspondence e-mail address is secretary@krishnastrategic.com. PGP was incorporated on 4th August 2011 in the National Capital Territory of Delhi. Thereafter, the registered office of the company was shifted from National Capital Territory of Delhi



3



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

58

to the state of Haryana and a revised certificate of incorporation dated July 31, 2015 was issued to this effect. The registered office of PGP is currently situated at 3rd Floor, Central Plaza Mall, Sector-53 (Opposite DLF Golf Course), Gurgaon 122002, Haryana, India. The Company is primarily engaged in business of construction and real estate consulting and designing services, the main objects of the as per the Memorandum of Association of PGP are as follows:

- a. *To carry on the business as builders, consultants, civil engineers, surveyors, town planners, estimators, valuers, interiors and exterior decorators, general and govt. civil contractors of immovable properties, all types of structural and piling engineering work, land escaping and graphic.*
- b. *To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply works, hotels, hospitals, buildings, godowns, pleasure grounds, parks, gardens, docks, embankments, bunds, bridges, wharves, canals, irrigation reclamation improvements, sewage, sanitary, telegraphic telephone works, warehouses, markets, public buildings and all other such civil and related constructional works.*
- c. *To act as developer, promoter, converter of land and other infrastructure facilities viz. development, sale, purchase of industrial estate & land, to construct and develop bridges, roads, colonies, power line, markets, educational institutions, tourist spots, buildings, industrial structures and other relevant activities for promotion and growth of national economy.*

Further, the entire share capital of PGP is held by Krisumi (defined hereinafter).

Krisumi Corporation Private Limited ("Transferee Company" or "Krisumi") is a private limited company incorporated under the provisions



For KRISUMI CORPORATION PVT. LTD.



[Handwritten signatures]

61

(D) PARTS OF THE SCHEME

This Scheme is divided in the following parts:

- (i) **Part I** - This part of the Scheme deals with definitions and share capital details of the Companies which are common to all Parts. Specific definitions (if any) have been provided in the other Parts therein;
- (ii) **Part II** - This part of the Scheme deals with specific provisions governing the amalgamation of Bluejays with and into Krisumi and cancellation of share capital of Krisumi held by Bluejays;
- (iii) **Part III** - This part of the Scheme deals with specific provisions governing the amalgamation of PGP with and into Krisumi; and
- (iv) **PART IV** - This part of the Scheme deals with certain general terms and conditions applicable to one or more parts of the Scheme.



For KRISUMI CORPORATION PVT. LTD.

 Authorised Signatory

62

PART I

**THIS PART OF THE SCHEME DEALS WITH DEFINITIONS,
INTERPRETATION AND SHARE CAPITAL OF THE COMPANIES**

1. DEFINITIONS

In this Scheme, unless inconsistent / repugnant with the subject, context or meaning thereof, the following initially and/or fully capitalized words or expressions shall have the meaning as set out herein below:

- 1.1. "Act" or "the Act" means the Companies Act, 2013 including any applicable rules and regulations made thereunder, and includes any statutory re-enactment(s), modification(s) or amendment(s) thereof from time to time and to the extent in force;
- 1.2. "Amalgamation" means amalgamation of Bluejays and POP with and into Krisumi in terms of the Scheme (as defined hereinafter) with such modification(s), if any, as may be made by the members and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/ or directed to be made by the Tribunal (as defined hereinafter) while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies;
- 1.3. "Appointed Date" means the date from which the provisions of this Scheme shall become effective i.e. opening business hours on August 1, 2019 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the NCLT (as defined hereinafter);
- 1.4. "Bluejays" or "Transferor Company 1" shall have the meaning as ascribed to it in Clause B(i) above;



KRISUMI CORPORATION PVT. LTD.



[Handwritten signature]

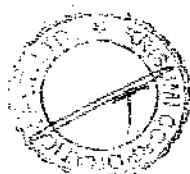
59

of the Companies Act, 1956 on 24th May 2012 bearing Corporate Identification Number of U70200HR2012PTC064545. The Permanent Account Number of the Company is AAECV0565A and the correspondence e-mail address is info@krisumi.com. Krisumi was initially incorporated in the name and style of 'Vision Infraheights Private Limited' and subsequently its name was changed to its present name 'Krisumi Corporation Private Limited' and a fresh certificate of incorporation dated June 13, 2017 was issued. The registered office of Krisumi is presently situated at 3rd Floor, Central Plaza Mall, Sector-53 (Opposite DLF Golf Course), Gurugram 122002, Haryana, India. The Company is engaged in the business of promotion, construction, development and sale residential and commercial properties, the main objects of the as per the Memorandum of Association of Krisumi are as follows:

- a. To carry on the business as builders, consultants, civil engineers, surveyors, town planners, estimators, valuers, interiors and exterior decorators, general and govt, civil contractors of immovable properties, all types of structural and piling engineering work, land escaping and graphic.
- b. To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply works, hotels, hospitals, buildings, godowns, pleasure grounds, parks, gardens, docks, embankments, bunds, bridges, wharves, canals, irrigation reclamation improvements, sewage, sanitary, telegraphic telephone works, warehouses, markets, public buildings and all other such civil and related constructional works.
- c. To act as developer, promoter, converter of land and other infrastructure facilities viz. development, sale, purchase of industrial estate & land, to construct and develop bridges, roads, colonies, power line, markets, educational institutions, tourist spots, buildings, industrial structures and other relevant activities for promotion and growth of national economy.



5



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

60

- (iv) The Transferor Company 1, Transferor Company 2 and the Transferee Company are hereinafter collectively referred to as "the Companies".

(C) OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME

- (i) This Scheme of Amalgamation would, *inter-alia*, have the following benefits:

- a. benefits of economics of scale, besides other synergetic advantages particularly in view of the fact that the Companies involved in the amalgamation are engaged in similar businesses and can be conveniently combined for mutual benefit, resulting in greater financial strength and flexibility and maximizing overall shareholder value;
- b. simplify the existing legal structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies
- c. optimal utilisation of resources and cost reduction due to pooling of assets, proprietary information, personnel, financial, managerial and technical resources, thereby contributing to future growth;
- d. better alignment, coordination and streamlining of day to day operations of the Companies, leading to improvement in efficiency of operations;
- e. improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

(ii)

The Scheme does not have any adverse effect on the shareholders or creditors or employees or customers of the Companies.



For KRISUMI CORPORATION PRIVATE LTD.
Authorized Signatory



6

- 1.5. "Board of Directors" or "Board" in relation to the Companies, as the case may be, unless it be repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors or such committee of Directors duly constituted and authorized, inter alia, for the purposes of the amalgamation, the Scheme (as defined hereinafter) and/or any other matter relating thereto;
- 1.6. "Effective Date" or "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" shall mean the last of the date on which all the conditions and matters referred in Clause 34 hereof have been fulfilled;
- 1.7. "Encumbrance" or "Encumber" means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- 1.8. "Government Authority" or "Authorities" means any applicable Central or State Government or local body, Legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- 1.9. "Income-tax Act" means the Income-tax Act, 1961, and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof and to the extent in force;
- 1.10. "Krisumi" or "Transferee Company" shall have the meaning as ascribed to it in Clause B(ii) above;



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

64

- 1.11. "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or jurisdiction as applicable;
- 1.12. "Person" shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
- 1.13. "PGP" or "Transferor Company 1" shall have the meaning as ascribed to it in Clause B(ii) above;
- 1.14. "Real Estate Act" means Real Estate (Regulation and Development) Act, 2016, as applicable in the state of Haryana and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof and to the extent in force;
- 1.15. "Record Date" means the date to be fixed by the Board of Directors of Krisumi or a Committee thereof, after the Effective Date, with reference to which the eligibility of the equity shareholders of Bluejays for the purposes of issue and allotment of shares of Krisumi, in terms of the Scheme (as defined hereinafter), shall be determined;
- 1.16. "RoC" means the respective Registrar of Companies having jurisdiction over the Companies;
- 1.17. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc. attached hereto), as submitted to the Tribunal or this Scheme with such



of KRISUMI CORPORATION PVT. LTD.

Authorized Signatory



65

modification(s), if any, as may be made by the members and/ or the creditors of the Company or such modification(s) as may be imposed by any competent authority and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Company;

1.18. "Taxation" (including with correlative meaning, the terms "Tax" and "Taxes") means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

1.19. "Tax Laws" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to income tax, wealth tax, sales tax / value added tax, service tax, goods and service tax or any other levy of similar nature;

1.20. "Tribunal" or "NCLT" means the National Company Law Tribunal, Chandigarh Bench jurisdiction over the Companies or such other tribunal or authority having jurisdiction to sanction the Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, the Income-tax Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification(s) or amendment(s) or re-enactment(s) thereof from time to time to the extent in force.



For KRISUMI CORPORATION PVT. LTD.

[Signature]
Authorised Signatory

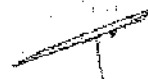
66

2. INTERPRETATION

- 2.1. References to any statute or statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time, to the extent in force;
- 2.2. Word(s), term(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto;
- 2.3. References to Clauses are to the specified Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears;
- 2.4. The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme;
- 2.5. The singular shall include the plural and vice versa; and reference to one gender shall include all genders;
- 2.6. Any phrase introduced by the terms "including", "include" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 3.1. The Scheme set out herein in its present form submitted to the Tribunal or this Scheme with such modification(s), (if any, as may be made by the members and/ or the creditors of the Company or such modification(s) as may be imposed by any competent authority and/or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the



67

respective Board of Directors of the Company shall be effective from the Appointed Date but shall be operative from the Effective Date.

- 3.2. This Scheme complies with the conditions relating to "amalgamation" as defined under Section 2(1B), and other relevant sections and provisions of the Income-tax Act, are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income-tax Act, or any other law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws shall prevail and accordingly this Scheme shall stand modified to the extent necessary to comply with the said provisions of the Income-tax Act, with consent of each of the Company (acting through their respective Board of Directors).

4. SHARE CAPITAL STRUCTURE OF THE COMPANIES

- 4.1. The authorized, issued, subscribed and paid up share capital of Bluejays as on March 31, 2019 was as under:

Particulars	Amount (in INR)
Authorized Capital	
1,80,00,000 Equity Shares of INR 10 each	18,00,00,000
Total	18,00,00,000
Issued, Subscribed and Paid-up Capital	
1,80,00,000 Equity Shares of INR 10 each	18,00,00,000
Total	18,00,00,000

Subsequent to the above Balance Sheet date, there has been a change in the share capital structure of Bluejays and the revised authorized, issued, subscribed and paid-up share capital of the Company as on the date of approval of the Scheme by the Board is as follows:



Authorised Signatory

68

Particulars	Amount (in INR)
Authorized Capital	
180,00,000 Class A Equity Shares of INR 10 each	18,00,00,000
1,00,000 Class B Equity Shares of INR 100 each	1,00,00,000
20,00,000 Preference Shares of INR 10 each	2,00,00,000
Total	21,00,00,000
Issued, Subscribed and Paid- up Capital	
180,00,000 Class A Equity Shares of INR 10 each	18,00,00,000
50,083 Class B Equity Shares of INR 100 each	50,08,300
8,84,429 Series A Compulsory Convertible Preference shares of INR 10 each	88,44,290
Total	19,38,52,590

- 4.2. The authorized, issued, subscribed and paid up share capital of PGP as on March 31, 2019, was as under:

Particulars	Amount (in INR)
Authorized Capital	
10,000 Equity Shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid- up Capital	
10,000 Equity Shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the above-mentioned date, there has been no change in the authorized, issued, subscribed and paid up share capital of PGP till the approval of the Scheme by the Board.



- 4.3. The authorized, issued, subscribed and paid up share capital of Krisumi as on March 31, 2019 was as under:



69

Particulars	Amount (in INR)
Authorized Capital	
15,000 Equity Shares of Class A of INR 10 each	1,50,000
55,000 Equity Shares of Class B of INR 100 each	55,00,000
55,000 Equity Shares of Class C of INR 100 each	55,00,000
Total	1,11,50,000
Issued, Subscribed and Paid-up Capital	
13,514 Equity Shares of Class A of INR 10 each	1,35,140
50,000 Equity Shares of Class B of INR 100 each	50,00,000
50,000 Equity Shares of Class C of INR 100 each	50,00,000
Total	1,01,35,140

Subsequent to the above Balance Sheet date, there has been a change in the share capital structure of Krisumi and the revised authorized, issued, subscribed and paid-up share capital of the Company as on the date of approval of the Scheme by the Board is as follows:

Particulars	Amount (in INR)
Authorized Capital	
2,00,00,00,000 Equity Shares of Class A of INR 10 each	20,00,00,00,000
10,00,000 Equity Shares of Class B of INR 100 each	10,00,00,000
10,00,000 Equity Shares of Class C of INR 100 each	10,00,00,000
50,00,00,000 - Preference Shares of INR 10 each	5,00,00,00,000
Total	25,20,00,00,000
Issued, Subscribed and Paid-up Capital	



15

Krisumi Corporation Pvt. Ltd.

Authorised Signatory

70

15,47,13,514 Equity Shares of Class A of INR 10 each	1,54,71,35,140
50,000 Equity Shares of Class B of INR 100 each	50,00,000
50,000 Equity Shares of Class C of INR 100 each	50,00,000
33,12,00,000 Series A Compulsorily Convertible Preference Shares of INR 10 each	3,31,20,00,000
Total	4,86,91,35,140

- 4.4. It is expressly clarified that till this Scheme becomes effective, Companies are free to alter their authorized, issued, subscribed or paid up share capital as may be needed for their respective business requirements, subject to the necessary approvals from their respective Boards and members, if required.



16



For KRISUMI CORPORATION PVT. LTD.
 Authorised Signatory

71

PART II

THIS PART OF THE SCHEME DEALS WITH SPECIFIC PROVISIONS GOVERNING THE AMALGAMATION OF BLUEJAYS WITH AND INTO KRISUMI AND CANCELLATION OF SHARE CAPITAL OF KRISUMI HELD BY BLUEJAYS

5. TRANSFER AND VESTING

- 5.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business and undertaking of Bluejays (including all their undertakings, properties, estate, assets, rights, liabilities, claims, title, interest and authorities, including accretions and appurtenances) shall pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in Krisumi, as a going concern, without any further act, instrument or deed, so as to become, on and from the Appointed Date, the undertakings, properties, estate, assets, rights, liabilities, claims, title, interest and authorities, including accretions and appurtenances of Krisumi by virtue of and in the manner provided in this Scheme and as a part of and consequent upon the Amalgamation in accordance with Section 2(1B) of the Income-tax Act and other applicable laws, by virtue of and in the manner provided in this Scheme.

6. TRANSFER/ VESTING OF ASSETS

Without prejudice to the generality of the preceding clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- 6.1. Without limitation, all the immovable properties (whether freehold or leasehold or licensed or otherwise including as mentioned in Schedule A and all documents of title, rights and easements in relation thereto), together with the buildings and structures standing thereon and rights and interests in immovable properties of Bluejays including floor space index,



/
 Authorised Signatory

72

transferable development rights shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in Krisumi, as a going concern, without any further act, instrument or deed matter or thing to be made, done or executed;

- 8.2. Without prejudice to the aforesaid, Krisumi shall be entitled to and exercise all rights and privileges attached to the immovable properties and shall be liable to pay ground rent, taxes, fees, charges (not limited to External Development Charges and Internal Development Charges) and to fulfill all obligations in relation to or applicable to such immovable properties. Krisumi shall under the provisions of the Scheme be deemed to be authorized to execute, if required, such instruments, deeds and writing on behalf of Bluejays and to implement or carry out all such formalities or compliances to give effect to the provisions of this Scheme. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by Bluejays at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities upon the Scheme becoming effective, in accordance with the terms hereof, in favor of Krisumi. Any inchoate title or possessory title of Bluejays shall be deemed to be the title of Krisumi. It is clarified for the removal of doubt that Krisumi shall be entitled to execute such deeds, agreements, conveyance and/or documents as may be required to ensure mutation of the title to the immovable properties in its favour by the appropriate authorities upon the Scheme becoming effective.

Provided that, the immovable properties in respect of which Bluejays has executed a duly stamped and registered agreement to sell/ purchase or development agreement (other than those executed with Krisumi) or similar agreement, a conveyance deed/sale deed has to be re-executed in favour of Krisumi whereby Krisumi shall be entitled to avail credit to the stamp duty (if any) already paid on the respective agreements;



18

For KRISUMI CORPORATION PVT.

Authorised Signatory



73

- 6.3. All movable assets of Bluejays comprising amongst others all, investments, inventories, vehicles, furniture and fixtures, computers, office equipment, electrical installations, water connections, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Bluejays or assets that are otherwise capable of transfer by physical or constructive delivery and/or endorsement and delivery including cash on hand, shall be so transferred (along with the encumbrance, charges and /or rights thereon) and/or deemed to have been physically handed over by delivery or by endorsement delivery, as the case may be, to Krisumi to the end and intent that the property rights and benefit therein passes to Krisumi after the sanction of this Scheme with effect from the Appointed Date, without requiring any further act, deed or instrument or any other formality or endorsement for the transfer of the same;
- 6.4. All rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, intimation of disapproval, development right certificate, no objection certificate obtained from any authorities, including lease, tenancy rights, letter of intents, permissions, incentives and all other contracts determining rights, title, interest including but not limited to development agreements, conveyances, agreement for sale etc. shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in Krisumi, without any further act, instrument or deed, matter or thing to be made, done or executed;
- 6.5. All telephones, telex, facsimile, cell phones and other communication facilities, electricity, water and other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to Bluejays together with security deposits and all other advances paid, shall stand transferred in favour of Krisumi on the same terms and conditions without requiring any further act, deed or instrument for the transfer of the same;



KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

74

6.6. In respect of any assets of Bluejays other than those mentioned above, including but not limited to actionable claims, sundry debtors, receivables, bills, credits, outstanding loans, advances (if any) recoverable in cash or kind or for value to be received, bank balances, investments, earnest money and deposits with any government, semi-government, local authorities, other authorities and bodies, or with any other company or person, or customers (along with the encumbrance, charges and /or rights thereon), shall without any further act or deed, cost or charge and without any notice or other intimation to any third party be transferred to and be vested in Krisumi with effect from the Appointed Date. It is clarified that Bluejays shall if so required by Krisumi, and/or Krisumi may, issue notices in such form as Krisumi may deem fit and proper, without being obliged to do so. Such notice may state that pursuant to the sanction of this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of Krisumi, as the person entitled thereto, to the end and intent that the right of Bluejays to recover or realize the same stands transferred to Krisumi and that appropriate entries should be passed in their respective books to record the aforesaid changes;

6.7. All consents, permissions, statutory or other licenses, approvals, sanctions, permits, registrations, authorizations, consents to operate, certificates, environment or other clearances and authorities, leases, tenancies, assignment, allotments, power of attorney given by, issued to or executed under the provisions of the applicable laws (including, but not limited to, Factories Act 1948, Payment of Wages Act 1936, Payment of Gratuity Act 1972, Payment of Bonus Act 1965, State Labour Welfare Fund laws, Motor Vehicle Act 1988, Environment Protection Act 1986, Water (Prevention and Control of Pollution) Act 1974, Air (Prevention and Control of Pollution) Act 1981, Electricity Act 2003, Real Estate (Regulation and Development) Act 2016, Haryana Development and Regulation of Urban Areas Act, 1975 and/or any other Applicable Laws) in favour of Bluejays, claims, powers, allotments, approvals, contracts, enactments, arrangements, rights, titles, interests, benefits, privileges and other intangible rights issued to or executed in favour of Bluejays, arrangements



For KRISUMI CORPORATION PV

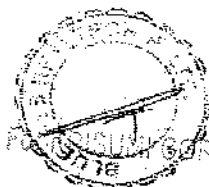
Authorized Signatory

[Handwritten signature]

75

of all kinds, shall stand transferred to Krisumi as if the same were originally given by, issued to or executed in favour of Krisumi, and the rights and benefits under the same shall be available to Krisumi and shall remain valid, effective and enforceable on the same terms and conditions. In so far as the special incentive schemes and various other incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Authority or by any other person, or availed of by Bluejays are concerned, the same shall vest with and be available to Krisumi on the same terms and conditions. Any registration fees, charges etc. paid by Bluejays in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, etc. shall be deemed to have been paid by Krisumi and consequently, the concerned Authority shall carry out necessary mutations/transfers in favour and in name of Krisumi, where applicable. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, registrations, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the Authority, in favour of Krisumi, Krisumi is authorized to carry on business, transferred pursuant to this Scheme, in the name and style of Bluejays and under the relevant license and or permit and/or approval, as the case may be, and Krisumi shall keep a record and/or account of such transactions;

For avoidance of doubt, it is clarified that all licenses of Bluejays (without limitation the licenses issued by Directorate of Town & Country Planning, Haryana in respect of the real estate properties of Bluejays) shall, with effect from the Appointed Date, deemed to be and become the licenses of Krisumi, and shall remain valid, effective and enforceable and in favour of Krisumi, as if the same were originally given to, issued to or executed in favour of Krisumi. The obligations, duties, rights and benefits of all Bluejaya's licenses shall vest in and become available to Krisumi. Any third party or authority required to give effect to the provisions of this Clause shall take on record the order of the NCLT sanctioning this Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Krisumi as successor in interest.



KRISUMI CORPORATION PVT. LTD.
Authorized Signatory

76

6.8. Without prejudice to anything contrary contained in this Scheme, with effect from the Effective Date, Krisumi shall commence and carry on and shall be authorised to carry on the businesses carried on by Bluejays. For this purpose, Krisumi and/or Bluejays shall apply for transition of all licenses, registrations, approvals, consents, permits, and quotas of or relating to Bluejays, including but not limited to registrations, licences, etc., with the relevant Authorities required for the businesses. The period between the Effective Date and the last date on which transfer of all such aforementioned registrations, licences, etc. have occurred is hereinafter referred to as Transition Period. With a view to avoiding any disruption to the businesses and to ensure continuity of operations, Krisumi may, during the Transition Period, continue to undertake and carry on the businesses of Bluejays in the name and form/format of Bluejays.

6.9. All the intangible property of Bluejays including any or all goodwill, website domain names, patents, trademarks, trade names, service names, marks, logos, brands, copyrights, know-how, technical know-how, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, designs, drawings, maps, technical or any other manuals, books or documents, marketing authorizations, approvals, marketing tangibles, licenses, registrations, or consents or any right in any intellectual property, whether registered or not and whether or not recorded in the books of Bluejays, pertaining to or enjoyed by Bluejays shall stand vested in or transferred to or be deemed to have been transferred to and vested in and be available to Krisumi, subject to any encumbrances, charge or lien thereon, without any further act, instrument or deed and shall be appropriately mutated by the appropriate Authority or party concerned, if and as may be required, in favour of Krisumi.

6.10. Without prejudice to the above clause, it is hereby clarified that the transfer and vesting of property from Bluejays to Krisumi from the Appointed date and in the manner prescribed in this scheme shall in no event cancel, revoke, amend, alter or revise any rights, benefits, responsibilities, obligations, limitations and, or charges created in favor of Bluejays and, or



For KRISUMI CORPORATION

Authorised Signatory

77

Krisumi pursuant to a transfer of asset(s) or any agreement(s) including development rights agreement executed between Bluejays and Krisumi prior to the Appointed Date

6.11. It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any appropriate Authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of Bluejays, shall be deemed to have been executed and/or filed and/or registered by Krisumi, and Krisumi shall not be required to execute and/or perform any further act, instrument or deed separately. Further, where any document in case any encumbrance, charge and/or right created by Bluejays with respect to the assets mentioned in this Clause, is transferred to or replaced by Krisumi, no duty (including stamp duty), levy and/or cess of any nature will be payable by Krisumi at the time of transfer of the encumbrance, charge and/or right and the duty and other levies already paid by Bluejays shall be deemed to have been paid by Krisumi

6.12. All the assets and properties which are acquired by Bluejays, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Krisumi and shall upon sanction of this Scheme, without any further act, instrument or deed, be assets and properties acquired by Krisumi.

6.13. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that from the Effective Date and till such time that the names of the bank accounts of Bluejays are replaced with that of Krisumi, Krisumi shall be entitled to operate the bank accounts of Bluejays, in its name, in so far as may be necessary. Without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Bluejays would be replaced with that of Krisumi, Krisumi shall be entitled to operate the bank accounts of Bluejays in the name of Bluejays in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for



FOR KRISUMI CORPORATION PVT. LTD.

Authorized Signatory

78

encashment which are in the name of Bluejays or in relation to the business of Bluejays after the Effective Date shall be accepted by the bankers of Krisumi and credited to the account of Krisumi, if presented by Krisumi. Krisumi shall be allowed to maintain bank accounts in the name of Bluejays for such time as may be determined to be necessary by Krisumi for presentation and deposition of cheques and pay orders that have been issued in the name of Bluejays. It is hereby expressly clarified that any legal proceedings by or against Krisumi in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Bluejays shall be instituted, or as the case may be, continued by or against Krisumi after the coming into effect of the Scheme.

7. TRANSFER / VESTING OF LIABILITIES

- 7.1. Upon this Scheme coming into effect and with effect from the Appointed Date, all liabilities of Bluejays including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of Bluejays of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Krisumi, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Krisumi to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of Krisumi on the same terms and conditions as were applicable to Bluejays, and Krisumi shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.



81

Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be transferred to the account of Krisumi; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Bluejays or obligation for deduction of tax at source on any payment made by or to be made by Bluejays shall be made or deemed to have been made and duly complied with by Krisumi if so made by Bluejays. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by Krisumi if so made by Bluejays. Any refunds under the Tax Laws due to Bluejays, consequent to the assessments made on Bluejays and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Krisumi.

9.2. All Taxes of any nature, duties, cess or any other like payment or deductions made by Bluejays to any statutory authorities such as Income Tax, Sales Tax, Goods and Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of Krisumi and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Krisumi upon the Scheme becoming effective, upon relevant proof and documents being provided to the said authorities.

9.3. The income tax, if any, paid by Bluejays on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of Krisumi.

9.4. Krisumi shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to Bluejays, notwithstanding that such certificates or challans or any other documents for tax payments or



FOR KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

82

credits/benefits etc. may have been issued or made in the name of Bluejays. Such credit/ benefit shall be allowed without any further act or deed by Krisumi or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any Appropriate Authority. Further any taxes paid and taxes deducted at source and deposited by Krisumi on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by Krisumi and shall be available to Krisumi for set-off against its liability under the Income-tax Act, 1961, and excess tax so paid shall be eligible for refund together with interest.

9.5. Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by Bluejays shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Krisumi. Any TDS deducted by, or on behalf of Bluejays on inter se transactions will be treated as advance tax deposited by Krisumi.

9.6. All expenses incurred by Bluejays under Section 43B of the Income Tax Act, 1961, in relation and pertaining to its business, shall be claimed as a deduction by Krisumi and the transfer of the entire business shall be considered as succession of business by Krisumi.

9.7. Any refund under the Tax Laws due to Bluejays consequent to the assessments made on Bluejays and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Krisumi. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Krisumi upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities

9.8. Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of



For KRISUMI CORPORATION PVT. LTD.
 Authorised Signatory

79

- 7.2. All Liabilities of Bluejays as on the Appointed Date, whether or not provided in the books of Bluejays, and Liabilities incurred or which arise or accrue to Bluejays on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the Liabilities incurred by Krisumi by virtue of this Scheme.
- 7.3. Where any such Liabilities, duties and obligations of Bluejays as on the Appointed Date have been discharged or satisfied by Bluejays after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Krisumi.
- 7.4. Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilised or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in Krisumi as if the same were sanctioned to Krisumi.
- 7.5. All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date and those created by Bluejays after the Appointed Date, over the assets of Bluejays, transferred to Krisumi shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of Krisumi. Krisumi shall not be obliged to create any further or additional securities after the Effective Date for any of Bluejay's Liabilities.
- 7.6. All Liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Bluejays and Krisumi, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts



Authorised Signatory

80

and records of Krisumi. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

- 7.7. Without prejudice to the foregoing provisions of this Clause, upon coming into effect of the Scheme, Krisumi shall issue and allot new Compulsorily Convertible Debentures ("CCDs") of the face value equal to the face value of CCDs held in Bluejays. New CCDs issued and allotted by Krisumi shall be convertible into equity shares of Krisumi as per the terms mentioned in Schedule B. Further, such new CCDs of Krisumi shall be issued on the same terms and conditions as applicable to the CCDs held in Bluejays except to the extent modified under the provisions of this Scheme and all rights, powers, duties, obligations and liabilities in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against Krisumi as if it was the issuer of such CCDs, so transferred and vested. Bluejays and Krisumi shall undertake all actions to ensure that the rights, entitlements and claims of its creditors and CCD holders continue at all times, both before and after the Appointed Date and the Effective Date to be valid, in full force and effect and are not prejudiced in any manner as a result of the Scheme.

8. TRANSFER OF PROFITS, INCOMES AND EXPENDITURE

- 8.1. All profits or incomes including interest on deposits with banks, interest income etc. or any expenditure, accruing or arising to Bluejays (including the effect of taxes, if any) on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure as the case may be of Krisumi.

9. TREATMENT OF TAXES

Upon this Scheme becoming effective, all Taxes payable by Bluejays under the Income-tax Act, Goods and service tax laws, State Sales Tax laws.



83

the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

- 9.9. Without prejudice to the foregoing, with effect from the Appointed Date, all inter-party transactions between Bluejays and Krisumi shall be considered as intra-party transactions for all purposes.

10. BOOKS AND RECORDS

- 10.1. All books and records that pertain to Bluejays shall stand transferred to and be vested in Krisumi without any further act, instrument or deed by Bluejays or Krisumi or both.

11. ENCUMBRANCES

The transfer and vesting of the assets of Bluejays to and in Krisumi shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:

- 11.1. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date or created by Bluejays after the Appointed Date, over the assets or any part thereof transferred to Krisumi by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Bluejays, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Krisumi and such Encumbrances shall not relate or attach to any of the other assets of Krisumi.

- 11.2. The existing Encumbrances over the assets and properties of Krisumi or any part thereof which relate to the liabilities and obligations of Krisumi prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Bluejays transferred to and vested in Krisumi by virtue of this Scheme.



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

84

11.3 It is hereby provided that all documents executed and/or filed including documents related to charges, encumbrance or right, whether or not registered with any Governmental Authority (including registrar of companies) or any other person as regards the transfer and vesting of assets of Bluejays, shall be deemed to have been executed and/or filed and/or registered by Krisumi, and Krisumi shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the order of the NCLT sanctioning this Scheme with the registrar of companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of Bluejays as against Krisumi as required as per the applicable provisions of this Scheme.

11.4. Without prejudice to Clause 6 above, where any document in case of any encumbrance, charge and/or right created by Bluejays, is transferred to or replaced by Krisumi, no duty (including stamp duty), levy and/or cess of any nature will be payable by Krisumi at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental Authority (including registrar of companies) or any other person as the case maybe and the duty and other levies already paid by Bluejays shall be deemed to have been paid by Krisumi.

11.5. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to Krisumi is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

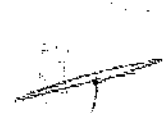
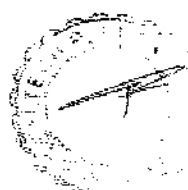
11.6. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/ or superseded by the foregoing provisions.



30



For KRISUMI CORPORATION PVT. LTD.



Authorised Signatory

12. LEGAL PROCEEDINGS

85

- 12.1. Upon this Scheme becoming effective, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court*) of whatsoever nature, by or against Bluejays pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and/ or be enforced by or against Krisumi in the manner and to the same extent as would or might have been continued and enforced by or against Bluejays respectively;
- 12.2. Upon this Scheme becoming effective, Krisumi undertakes to have all legal or other proceedings initiated by or against Bluejays referred to in Clause 12.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Krisumi to the exclusion of Bluejays.

13. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 13.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which Bluejays is a party or to the benefit of which Bluejays may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, Krisumi and may be enforced as fully and effectually as if, instead of Bluejays, Krisumi had been a party or beneficiary or obligee thereto or thereunder.
- 13.2. For the avoidance of doubt and without prejudice to the generality of the foregoing clause, it is clarified that upon this Scheme becoming effective, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Bluejays shall stand transferred to Krisumi, as if the same were originally given by, issued to or executed in favour of Krisumi, and Krisumi shall be bound by



86

the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Krisumi. Krisumi is permitted to make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this regard.

14. SAVING OF CONCLUDED TRANSACTIONS

- 14.1. The transfer and vesting of the assets, liabilities and obligations of Bluejays pursuant to this Scheme, and the continuance of the proceedings by or against Krisumi, under Clause 12 thereof shall not affect any transactions or proceedings already completed by Bluejays on and after the Appointed Date to the end and intent that Krisumi accepts all acts, deeds and things done and executed by and/or on behalf of Bluejays, as acts, deeds and things done and executed by and on behalf of Krisumi.

15. STAFF AND EMPLOYEES

- 15.1. On the Scheme becoming effective, all staff, workmen and employees of Bluejays in service on the Effective Date shall be deemed to have become staff, workmen and employees of Krisumi with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Krisumi shall not be less favorable than those applicable to them with reference to Bluejays respectively, on the Effective Date.
- 15.2. Krisumi agrees that the services of all such staff, workmen and employees of Bluejays up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Bluejays respectively on the Effective Date. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of Bluejays, shall become Funds of Krisumi.



87

or shall be transferred to Krisumi for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Bluejays in relation to such Funds shall become those of Krisumi. It is clarified that the services of the staff, workmen and employees working for Bluejays will be treated as having been continuous for the purpose of the said Funds.

16. BUSINESS AND PROPERTY IN TRUST FOR KRISUMI

During the period between the Appointed Date and the Effective Date:

- 16.1. Bluejays undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof, without prior consent of Board of Directors of Krisumi;
- 16.2. Bluejays shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for Krisumi;
- 16.3. Krisumi shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Krisumi may require to carry on the business of Bluejays;
- 16.4. Bluejays shall not without the prior written consent of the Board of Directors of Krisumi or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;



[Signature]

For KRISUMI CORPORATION PVT. LTD.

[Signature]

[Signature]
Authorised Signatory

88

- 16.5. In case any transaction of sale of assets (including the investments held by Bluejays) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of Krisumi in accordance with the Scheme above and thereafter sold by Krisumi itself.
- 16.6. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Bluejays occurs by virtue of this Scheme itself upon sanction by the NCLT, Krisumi may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any applicable law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to which Bluejays is a party or (ii) any Governmental Authority or non-Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. Krisumi shall under the provisions of this Scheme be deemed to be authorised to execute any such documents on behalf of Bluejays and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by Bluejays.
- 16.7. Upon this Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the appropriate authority, in favor of Krisumi, Krisumi is authorized to carry on business in the name and style of Bluejays and under the relevant license and or permit and/or approval, as



34



[Handwritten signature]

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

89

the case may be, and Krisumi shall keep a record and/or account of such transactions; and

Bluejays shall not, without the prior written consent of the Board of Directors of Krisumi or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

17. CONSIDERATION

- 17.1. Upon occurrence of the Effective Date and in consideration for the amalgamation of Bluejays with and into Krisumi, Krisumi shall, without any further act or deed, issue and allot to the shareholders of Bluejays (whose name is recorded in the register of members of Bluejays on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be excluding shares held by Krisumi subsequent to the merger of PGP under Part III of this Scheme), the following:

To the Class A Equity shareholders in Bluejays:

"38,93,91,930 (Thirty eight Crores, Ninety three lakhs, ninety one Thousand Nine Hundred and Thirty) fully paid up class A equity shares of the face value of Rs 10/- (Rupees Ten) each credited as fully paid up in the share capital of Krisumi in the proportion of the number of class A equity shares held by the shareholders of Bluejays"

To the Class B Equity shareholders in Bluejays:

"50,000 (Fifty Thousand) Class C Equity Share(s) of the face value of Rs. 100/- (Rupees Hundred) each credited as fully paid-up in the share capital of Krisumi in the proportion of the number of class B equity shares held by the shareholders of Bluejays"

To the Series A Compulsorily Convertible Preference shareholders in Bluejays:



Authorised Signatory

90

"1,91,64,691 (One Crores, Ninety one lakhs, sixty four Thousand six hundred and ninety one) fully paid up class A equity shares of the face value of Rs 10/- (Rupees Ten) each credited as fully paid up in the share capital of Krisumi in the proportion of the number of Series A Compulsory Convertible Preference shares held by the shareholders of Bluejays"

- 17.2. Any fractional entitlement arising on account of issuance of shares in terms of Clause 17.1 above shall be rounded off to nearest one share.
- 17.3. The Class A Equity Shares of Krisumi to be issued and allotted in terms of Clause 17.1 hereinabove shall rank *pari passu* in all respects with the existing Class A Equity Shares of Krisumi.
- 17.4. The Class C Equity Shares of Krisumi to be issued and allotted in terms of Clause 17.1 hereinabove shall be issued on same terms and shall rank *pari passu* in all respects with the existing Class C Equity Shares of Krisumi as specified in the Articles of Association of Krisumi and as per the terms mentioned in schedule C.
- 17.5. The shares to be issued by Krisumi pursuant to the above Clauses in respect of such shares of Bluejays which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Company Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Krisumi.
- 17.6. The Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of Krisumi and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- 17.7. Approval of this Scheme by the shareholders of Krisumi shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act, and the other relevant and applicable provisions of the Act for the



91

issue and allotment of equity shares by Krisumi to the shareholders of Bluejays, as provided in this Scheme and no separate resolution under the Act would be required to be passed.

17.8. The shareholders of each of Bluejays whose demat account details may be available with either of Bluejays and/or with Krisumi, or who may provide such details to Krisumi on or before such date as may be determined by the Board of Directors of Krisumi in this regard, shall be issued the shares of Krisumi (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of each of Bluejays shall be issued physical share certificates with regard to the shares of Krisumi as they may be entitled to pursuant to this Scheme. Such physical share certificates (if any) shall be sent by Krisumi to each of the shareholders of Bluejays at their respective registered addresses, as appearing in the register of members maintained by these Companies with respect to their respective shareholders (or in the case of joint shareholders to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) or in such other manner as may be decided by the Board of Directors of Krisumi and Krisumi shall not be responsible for any loss in transit.

17.9. Upon this Scheme becoming effective and upon issue of equity shares by Krisumi in accordance with Clause 17.1 above, the existing equity shares (both Class A Equity shares and Class C Equity shares) of Krisumi held by Bluejays and its nominees (if any), as on the Record Date shall, without any application or deed or payment, stand cancelled and no separate act, application, petition or deed would be required under Section 66 or any other provisions of the Act, and the Order of the NCLT sanctioning the said Scheme shall be deemed to be the Order for the purpose of confirming the said reduction. Furthermore, Krisumi shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

17.10. It is hereby expressly clarified that the consent of the shareholders and creditors to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization in the issued and paid-up equity share



KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

92

capital of Krisumi, resulting in a reduction in the equity share capital of Krisumi, and no further resolution would be required to be separately passed or taken under Section 66 or any other applicable provisions of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF KRISUMI

As Krisumi has voluntarily adopted Indian Accounting Standard (IND AS) accounting for financial statements for the periods beginning on or after 1 April 2019, therefore upon effectiveness of the Scheme and with effect from the Appointed Date, Krisumi shall account in its books of account as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.



78
FOR KRISUMI CORPORATION PVT. LTD.
1 Signatory

93

PART III

THIS PART OF THE SCHEME DEALS WITH SPECIFIC PROVISIONS GOVERNING THE AMALGAMATION OF PGP WITH AND INTO KRISUMI

19. TRANSFER AND VESTING

- 19.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business and undertaking of PGP *(including all their undertakings, properties, estate, assets, rights, liabilities, claims, title, interest and authorities, including accretions and appurtenances)* shall pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in Krisumi, as a going concern, without any further act, instrument or deed, so as to become, on and from the Appointed Date, the undertakings, properties, estate, assets, rights, liabilities, claims, title, interest and authorities, including accretions and appurtenances of Krisumi by virtue of and in the manner provided in this Scheme and as a part of and consequent upon the Amalgamation in accordance with Section 2(1B) of the Income-tax Act and other applicable laws, by virtue of and in the manner provided in this Scheme.

20. TRANSFER/ VESTING OF ASSETS

Without prejudice to the generality of the preceding clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- 20.1. Without limitation, all the immovable properties (whether freehold or leasehold or licensed or otherwise including as mentioned in Schedule D and all documents of title, rights and easements in relation thereto), together with the buildings and structures standing thereon and rights and



[Signature]

[Signature]
Authorised Signatory

94

interests in immovable properties of PGP including floor space index, transferable development rights shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in Krisumi, as a going concern, without any further act, instrument or deed matter or thing to be made, done or executed;

- 20.2. Without prejudice to the aforesaid, Krisumi shall be entitled to and exercise all rights and privileges attached to the immovable properties and shall be liable to pay ground rent, taxes, fees, charges (not limited to External Development Charges and Internal Development Charges) and to fulfill all obligations in relation to or applicable to such immovable properties. Krisumi shall under the provisions of the Scheme be deemed to be authorized to execute, if required such instruments, deeds and writing on behalf of PGP and to implement or carry out all such formalities or compliances to give effect to the provisions of this Scheme. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by PGP at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities upon the Scheme becoming effective, in accordance with the terms hereof, in favor of Krisumi. Any inchoate title or possessory title of PGP shall be deemed to be the title of Krisumi. It is clarified for the removal of doubt that Krisumi shall be entitled to execute such deeds, agreements, conveyance and/or documents as may be required to ensure mutation of the title to the immovable properties in its favour by the appropriate authorities upon the Scheme becoming effective.

Provided that, the immovable properties in respect of which PGP has executed a duly stamped and registered agreement to sell/ purchase or development agreement (other than those executed with Krisumi) or similar agreement; a conveyance deed/sale deed has to be re-executed in favour of Krisumi whereby Krisumi shall be entitled to avail credit to the stamp duty (if any) already paid on the respective agreements;



For KRISUMI CORPORATION PVT. LTD.

Signature

PS

20.3. All movable assets of PGP comprising amongst others all, investments, inventories, vehicles, furniture and fixtures, computers, office equipment, electrical installations, water connections, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by PGP or assets that are otherwise capable of transfer by physical or constructive delivery and/or endorsement and delivery including cash on hand, shall be so transferred (along with the encumbrance, charges and /or rights thereon) and/or deemed to have been physically handed over by delivery or by endorsement delivery, as the case may be, to Krisumi to the end and intent that the property rights and benefit therein passes to Krisumi after the sanction of this Scheme with effect from the Appointed Date, without requiring any further act, deed or instrument or any other formality or endorsement for the transfer of the same;

20.4. All rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, intimation of disapproval, development right certificate, no objection certificate obtained from any authorities, including lease, tenancy rights, letter of intents, permissions, incentives and all other contracts determining rights, title, interest including but not limited to development agreements, conveyances, agreement for sale etc. shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in Krisumi, without any further act, instrument or deed, matter or thing to be made, done or executed;

20.5. All telephones, telex, facsimile, cell phones and other communication facilities, electricity, water and other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to PGP together with security deposits and all other advances paid, shall stand transferred in favour of Krisumi on the same terms and conditions without requiring any further act, deed or instrument for the transfer of the same;



96

20.6. In respect of any assets of PGP other than those mentioned above, including but not limited to actionable claims, sundry debtors, receivables, bills, credits, outstanding loans, advances (if any) recoverable in cash or kind or for value to be received, bank balances, investments, earnest money and deposits with any government, semi-government, local authorities, other authorities and bodies, or with any other company or person, or customers (along with the encumbrance, charges and /or rights thereon), shall without any further act or deed, cost or charge and without any notice or other intimation to any third party be transferred to and be vested in Krisumi with effect from the Appointed Date. It is clarified that PGP shall if so required by Krisumi, and/ or Krisumi may, issue notices in such form as Krisumi may deem fit and proper, without being obliged to do so. Such notice may state that pursuant to the sanction of this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of Krisumi, as the person entitled thereto, to the end and intent that the right of PGP to recover or realize the same stands transferred to Krisumi and that appropriate entries should be passed in their respective books to record the aforesaid changes;

20.7. All consents, permissions, statutory or other licenses, approvals, sanctions, permits, registrations, authorizations, consents to operate, certificates, environment or other clearances and authorities, leases, tenancies, assignment, allotments, power of attorney given by, issued to or executed under the provisions of the applicable laws (including, but not limited to, Factories Act 1948, Payment of Wages Act 1936, Payment of Gratuity Act 1972, Payment of Bonus Act 1965, State Labour Welfare Fund laws, Motor Vehicle Act 1988, Environment Protection Act 1986, Water (Prevention and Control of Pollution) Act 1974, Air (Prevention and Control of Pollution) Act 1981, Electricity Act 2003, Real Estate (Regulation and Development) Act 2016, Haryana Development and Regulation of Urban Areas Act, 1975 and/or any other Applicable Laws and/or any other Applicable Laws) in favour of PGP, claims, powers, allotments, approvals, contracts, enactments, arrangements, rights, titles, interests, benefits, privileges and other intangible rights issued to or executed in favour of



For KRISUMI CORPORATION LTD.

Authorised Signatory

97

PGP, arrangements of all kinds, shall stand transferred to Krisumi as if the same were originally given by, issued to or executed in favour of Krisumi, and the rights and benefits under the same shall be available to Krisumi and shall remain valid, effective and enforceable on the same terms and conditions. In so far as the special incentive schemes and various other incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Authority or by any other person, or availed of by PGP are concerned, the same shall vest with and be available to Krisumi on the same terms and conditions. Any registration fees, charges etc. paid by PGP in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, etc. shall be deemed to have been paid by Krisumi and consequently, the concerned Authority shall carry out necessary mutations/transfer in favour and in name of Krisumi, where applicable. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, registrations, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the Authority, in favour of Krisumi, Krisumi is authorized to carry on business, transferred pursuant to this Scheme, in the name and style of PGP and under the relevant license and or permit and/or approval, as the case may be, and Krisumi shall keep a record and/or account of such transactions;

For avoidance of doubt, it is clarified that all licenses of PGP (without limitation the licenses issued by Directorate of Town & Country Planning, Haryana in respect of the real estate properties of PGP) shall, with effect from the Appointed Date, deemed to be and become the licenses of Krisumi, and shall remain valid, effective and enforceable and in favour of Krisumi, as if the same were originally given to, issued to or executed in favour of Krisumi. The obligations, duties, rights and benefits of all PGP's licenses shall vest in and become available to Krisumi. Any third party or authority required to give effect to the provisions of this Clause shall take on record the order of the NCLT sanctioning this Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Krisumi as successor in interest.



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

98

20.8. Without prejudice to anything contrary contained in this Scheme, with effect from the Effective Date, Krisumi shall commence and carry on and shall be authorised to carry on the businesses carried on by PGP. For this purpose, Krisumi and/or PGP shall apply for transition of all licenses, registrations, approvals, consents, permits, and quotas of or relating to PGP, including but not limited to registrations, licences, etc., with the relevant Authorities required for the businesses. The period between the Effective Date and the last date on which transfer of all such aforementioned registrations, licenses, etc. have occurred is hereinafter referred to as Transition Period. With a view to avoiding any disruption to the businesses and to ensure continuity of operations, Krisumi may, during the Transition Period, continue to undertake and carry on the businesses of PGP in the name and form /format of PGP.

20.9. All the intangible property of PGP including any or all goodwill, website domain names, patents, trademarks, trade names, service names, marks, logos, brands, copyrights, know-how, technical know-how, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, designs, drawings, maps, technical or any other manuals, books or documents, marketing authorizations, approvals, marketing tangibles, licenses, registrations, or consents or any right in any intellectual property, whether registered or not and whether or not recorded in the books of PGP, pertaining to or enjoyed by PGP shall stand vested in or transferred to or be deemed to have been transferred to and vested in and be available to Krisumi, subject to any encumbrances, charge or lien thereon, without any further act, instrument or deed and shall be appropriately mutated by the appropriate Authority or party concerned, if and as may be required, in favour of Krisumi.

20.10. Without prejudice to the above clause, it is hereby clarified that the transfer and vesting of property from PGP to Krisumi from the Appointed date and in the manner prescribed in this scheme shall in no event cancel, revoke, amend, alter or revise any rights, benefits, responsibilities, obligations, limitations and, or charges created in favor of PGP and, or Krisumi



[Handwritten signature]

99

pursuant to a transfer of asset(s) or any agreement(s) including development rights agreement executed between PGP and Krisumi prior to the Appointed Date

20.11. It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any appropriate Authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of PGP, shall be deemed to have been executed and/or filed and/or registered by Krisumi, and Krisumi shall not be required to execute and/or perform any further act, instrument or deed separately. Further, where any document in case any encumbrance, charge and/or right created by PGP with respect to the assets mentioned in this Clause, is transferred to or replaced by Krisumi, no duty (including stamp duty), levy and/or cess of any nature will be payable by Krisumi at the time of transfer of the encumbrance, charge and/or right and the duty and other levies already paid by PGP shall be deemed to have been paid by Krisumi

20.12. All the assets and properties which are acquired by PGP, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Krisumi and shall upon sanction of this Scheme, without any further act, instrument or deed, be assets and properties acquired by Krisumi.

20.13. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that from the Effective Date and till such time that the names of the bank accounts of PGP are replaced with that of Krisumi, Krisumi shall be entitled to operate the bank accounts of PGP, in its name, in so far as may be necessary. Without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of PGP would be replaced with that of Krisumi, Krisumi shall be entitled to operate the bank accounts of PGP in the name of PGP in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which



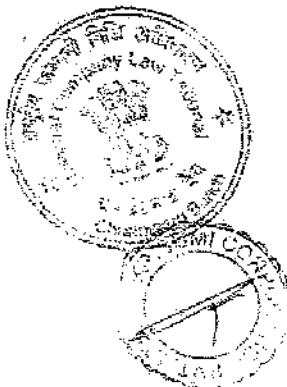
For KRISUMI CORPORATION PVT. LTD.
 Authorised Signatory

160

are in the name of PGP or in relation to the business of PGP after the Effective Date shall be accepted by the bankers of Krisumi and credited to the account of Krisumi, if presented by Krisumi. Krisumi shall be allowed to maintain bank accounts in the name of PGP for such time as may be determined to be necessary by Krisumi for presentation and deposition of cheques and pay orders that have been issued in the name of PGP. It is hereby expressly clarified that any legal proceedings by or against Krisumi in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of PGP shall be instituted, or as the case may be, continued by or against Krisumi after the coming into effect of the Scheme.

21. TRANSFER / VESTING OF LIABILITIES

- 21.1. Upon this Scheme coming into effect and with effect from the Appointed Date, all liabilities of PGP including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of PGP of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Krisumi, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Krisumi to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of Krisumi on the same terms and conditions as were applicable to PGP, and Krisumi shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.



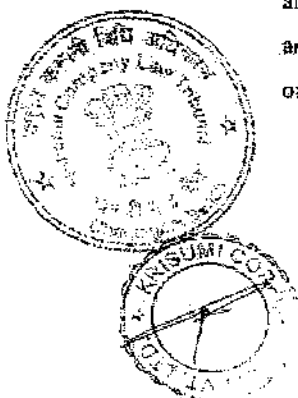
46

For KRISUMI CORPORATION PVT. LTD.

Authorized Signatory

101

- 21.2. All Liabilities of PGP as on the Appointed Date, whether or not provided in the books of PGP, and Liabilities incurred or which arise or accrue to PGP on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the Liabilities incurred by Krisumi by virtue of this Scheme.
- 21.3. Where any such Liabilities, duties and obligations of PGP as on the Appointed Date have been discharged or satisfied by PGP after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Krisumi.
- 21.4. Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilised or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in Krisumi as if the same were sanctioned to Krisumi.
- 21.5. All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date and those created by PGP after the Appointed Date, over the assets of PGP, transferred to Krisumi shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of Krisumi. Krisumi shall not be obliged to create any further or additional securities after the Effective Date for any of Bluejay's Liabilities.
- 21.6. All Liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between PGP and Krisumi, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Krisumi. It is hereby clarified that there will be no accrual of interest or



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

102

other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

22. TRANSFER OF PROFITS, INCOMES AND EXPENDITURE

- 22.1. All profits or incomes including interest on deposits with banks, interest income etc. or any expenditure, accruing or arising to PGP (including the effect of taxes, if any) on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure as the case may be of Krisumi.

23. TREATMENT OF TAXES

- 23.1. Upon this Scheme becoming effective, all Taxes payable by PGP under the Income-tax Act, Goods and service tax laws, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be transferred to the account of Krisumi; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of PGP or obligation for deduction of tax at source on any payment made by or to be made by PGP shall be made or deemed to have been made and duly complied with by Krisumi if so made by PGP. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by Krisumi if so made by PGP. Any refunds under the Tax Laws due to PGP, consequent to the assessments made on PGP and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Krisumi.

- 23.2. All Taxes of any nature, duties, cess or any other like payment or deductions made by PGP to any statutory authorities such as Income Tax, Sales Tax, Goods and Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid



For KRISUMI CORPORATION PVT. LTD.

Authorized Signatory

103

by or on account of Krisumi and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Krisumi upon the Scheme becoming effective, upon relevant proof and documents being provided to the said authorities.

23.3. The income tax, if any, paid by PGP on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of Krisumi.

23.4. Krisumi shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to PGP, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of PGP. Such credit/ benefit shall be allowed without any further act or deed by Krisumi or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any Appropriate Authority. Further any taxes paid and taxes deducted at source and deposited by Krisumi on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by Krisumi and shall be available to Krisumi for set-off against its liability under the Income-tax Act, 1961, and excess tax so paid shall be eligible for refund together with interest.

23.5. Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by PGP shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Krisumi. Any TDS deducted by, or on behalf of PGP on inter se transactions will be treated as advance tax deposited by Krisumi.

23.6. All expenses incurred by PGP under Section 43B of the Income Tax Act, 1961, in relation and pertaining to its business, shall be claimed as a



49

KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

104

deduction by Krisumi and the transfer of the entire business shall be considered as succession of business by Krisumi.

23.7. Any refund under the Tax Laws due to PGP consequent to the assessments made on PGP and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Krisumi. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Krisumi upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

23.8. Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

23.9. Without prejudice to the foregoing, with effect from the Appointed Date, all inter-party transactions between PGP and Krisumi shall be considered as intra-party transactions for all purposes.

24. BOOKS AND RECORDS

24.1. All books and records that pertain to PGP shall stand transferred to and be vested in Krisumi without any further act, instrument or deed by PGP or Krisumi or both.

25. ENCUMBRANCES

The transfer and vesting of the assets of PGP to and in Krisumi shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:

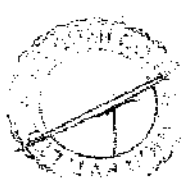


For KRISUMI CORPORATION PVT. LTD.



Authorised Signatory

- 25.1. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date or created by PGP after the Appointed Date, over the assets or any part thereof transferred to Krisumi by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of PGP, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Krisumi and such Encumbrances shall not relate or attach to any of the other assets of Krisumi.
- 25.2. The existing Encumbrances over the assets and properties of Krisumi or any part thereof which relate to the liabilities and obligations of Krisumi prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of PGP transferred to and vested in Krisumi by virtue of this Scheme.
- 25.3. It is hereby provided that all documents executed and/or filed including documents related to charges, encumbrance or right, whether or not registered with any Governmental Authority (including registrar of companies) or any other person as regards the transfer and vesting of assets of PGP, shall be deemed to have been executed and/or filed and/or registered by Krisumi, and Krisumi shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the order of the NCLT sanctioning this Scheme with the registrar of companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of PGP as against Krisumi as required as per the applicable provisions of this Scheme.
- 25.4. Without prejudice to Clause 20 above, where any document in case of any encumbrance, charge and/or right created by PGP, is transferred to or replaced by Krisumi, no duty (including stamp duty), levy and/or cess of any nature will be payable by Krisumi at the time of replacement and/or modification of the encumbrance, charge and/or right with any



106

Governmental Authority (including registrar of companies) or any other person as the case maybe and the duty and other levies already paid by PGP shall be deemed to have been paid by Krisumi.

25.5. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to Krisumi is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

25.6. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

26. LEGAL PROCEEDINGS

26.1. Upon this Scheme becoming effective, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court*) of whatsoever nature, by or against PGP pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and/ or be enforced by or against Krisumi in the manner and to the same extent as would or might have been continued and enforced by or against PGP respectively.

26.2. Upon this Scheme becoming effective, Krisumi undertakes to have all legal or other proceedings initiated by or against PGP referred to in Clause 26.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Krisumi to the exclusion of PGP.



27. CONTRACTS, DEEDS AND OTHER INSTRUMENTS



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

109

- 30.2. PGP shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for Krisumi;
- 30.3. Krisumi shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Krisumi may require to carry on the business of PGP;
- 30.4. PGP shall not without the prior written consent of the Board of Directors of Krisumi or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;
- 30.5. In case any transaction of sale of assets (including the investments held by PGP) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of Krisumi in accordance with the Scheme above and thereafter sold by Krisumi itself.
- 30.6. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of PGP and PGP occurs by virtue of this Scheme itself upon sanction by the NCLT, Krisumi may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any applicable law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to



For KRISHMI CORPORATION PVT. LTD.

Authorised Signatory

110

which PGP is a party or (ii) any Governmental Authority or non-Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. Krisumi shall under the provisions of this Scheme be deemed to be authorized to execute any such documents on behalf of PGP and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by PGP.

- 30.7. Upon this Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the appropriate authority, in favor of Krisumi, Krisumi is authorized to carry on business in the name and style of PGP and under the relevant license and or permit and/or approval, as the case may be, and Krisumi shall keep a record and/or account of such transactions; and

PGP shall not, without the prior written consent of the Board of Directors of Krisumi or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

31. CONSIDERATION

- 31.1 PGP is a wholly owned subsidiary of Krisumi and entire issued, subscribed and paid-up share capital of PGP is held by Krisumi. Accordingly, upon this Scheme becoming effective, no shares shall be issued by Krisumi pursuant to the amalgamation of PGP with and into Krisumi.



32. ACCOUNTING TREATMENT IN THE BOOKS OF KRISUMI



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

111

As Krisumi has voluntarily adopted Indian Accounting Standard (IND AS) accounting for financial statements for the periods beginning on or after 1 April 2019, therefore upon effectiveness of the Scheme and with effect from the Appointed Date, Krisumi shall account in its books of account as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.



57



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

112

PART IV

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

33. APPLICATION TO TRIBUNAL

33.1. Bluejays, PGP and Krisumi shall make all applications/ petitions under Sections 230 and 232 and other applicable provisions of the Act, to the Tribunal for seeking sanction of this Scheme and for dissolution of Bluejays and PGP without winding up under the provisions of law, and obtain all approvals as may be required under law.

34. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

34.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of Bluejays, PGP and Krisumi as may be directed by the Tribunal or any other competent authority, as may be applicable.

34.2. The Scheme being sanctioned by the Tribunal under Sections 230 to 232, read with Section 66 and other applicable provisions of the Act and to the necessary Orders under Section 232 of the said Act being obtained.

34.3. Certified copies of the Orders of the Tribunal sanctioning this Scheme being filed by Bluejays, PGP and Krisumi with the jurisdictional RoC as per provisions of the Act.

34.4. The requisite, consent, approval or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.



For KRISUMI CO. LTD.



Signature

113

35. SEQUENCING OF EVENT

35.1 Upon the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

- I. amalgamation of PGP into and with Krisumi in accordance of the Scheme and further dissolution of PGP without winding up;
- II. Subsequent to (I) above, amalgamation of Bluejays into and with Krisumi in accordance of the Scheme and further dissolution of the Bluejays without winding up;
- III. Issue of shares of Krisumi to the shareholders of the Bluejays as on the Record Date in accordance with the Scheme

36. INTER COMPANY TRANSACTION

36.1. Without prejudice to the provisions contained in this Scheme, and upon Part II and Part III of this Scheme becoming effective and with effect from Appointed Date as the case maybe, all inter-company transactions between Bluejays, PGP and Krisumi, including but not limited to any loans, advances, and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), which are due or outstanding or which may become due or outstanding at any time in future or any agreement/ memorandum of understanding, executed between the Companies, shall stand cancelled as on Effective Date and shall be of no effect and Bluejays, PGP and Krisumi shall have no further obligation outstanding in that behalf.

37. CLUBBING OF AUTHORISED SHARE CAPITAL

37.1. Upon the Scheme coming into effect, pursuant to Sections 230 and 232 read with Section 61 and other applicable provisions of the Act, and Article V of the Memorandum of Association of Bluejays, PGP and Krisumi, the



For KRISUMI CORPORATION PVT. LTD.



Authorised Signatory

119

authorized share capital of Bluejays and PGP as on the Effective Date shall get combined with the authorized share capital of Krisumi.

37.2. Pursuant immediately to the consolidation of authorized share capital as envisaged above, the Memorandum of Association of Krisumi shall automatically stand amended and altered.

37.3. The filing fee already paid by Bluejays and PGP on its authorized share capital, which is to be combined with Krisumi basis Clause 37.1 above, shall be set-off against any fees payable by Krisumi on increase in authorized capital pursuant to such combination. Post increase in Authorized Capital, Krisumi shall file the amended copy of its Memorandum of Association and Articles of Association with the RoC within a period of 30 days from the Effective Date and the RoC shall take the same on record.

37.4. It is hereby clarified that the consent of the shareholders of Krisumi to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61, Section 64 or any other applicable provisions of the Act, would be required to be separately passed.

37.5. It is clarified that the approval of the members of Krisumi to the Scheme shall be deemed to be their consent/ approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the relevant provisions of the Act.

37.6. It is further clarified that Krisumi shall, if necessary after giving effect to Clauses 37.1 to 37.5 above, increase the authorized share capital further to issue equity shares in terms of Clause 17.1.



60

For KRISUMI CORPORATION PVT. LTD.

Authorized Signatory

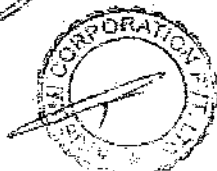
115

38. MODIFICATION OR AMENDMENTS TO THE SCHEME

38.1. Bluejays, PGP and Krisumi, through their respective Board of Directors (which shall include any committee or person authorized by the said Boards in this regard) may propose and approve at their discretion or assent from time to time, on behalf of all persons concerned, to any extension, modification(s) which either the Board of Directors of Bluejays, PGP and Krisumi, deem fit and/ or are approved/ imposed by the creditors/ members or any other authority, amendments to the Scheme (including modification in the Appointed Date) or to any conditions or limitations that the Tribunal, and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Bluejays, PGP and Krisumi, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

38.2. For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of Bluejays, PGP and Krisumi, including any person(s) or committee as may be authorised by the respective Board of Directors on their behalf may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme.

38.3. Further, in case of any alteration in the position of the issued and paid-up share capital of either Bluejays, PGP or Krisumi, during the period from the date of approval of the Scheme by the Board of Directors and up to and including the Effective Date, owing to further issue of shares by way of bonus issue, preferential issue/ private placement, right issue or in any other mode (including a share swap) or owing to a share consolidation or share



116

split, which would cause any resultant change in the consideration as per Clause 17 of this Scheme, then the Board of Directors (including any committee constituted by them) of Bluejays and PGP or Krisumi shall be deemed to be authorized to carry any such change/ amendment/ modification to Clause 17.1 above and for other incidental purposes in order to give effect to the said alteration and approval of the shareholders and creditors (both secured and unsecured or any other class of creditors) of this Scheme shall also be considered as deemed approval of the shareholders and creditors to any modification/ amendment to the Scheme, particularly with respect to the consideration, which may be made or carried to and approved by the Board of Directors of Bluejays, PGP and Krisumi.

39. REVOCATION OR WITHDRAWAL OF THE SCHEME

39.1. Subject to the order of the Tribunal, the Board of Directors of the Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if: (i) this Scheme is not being sanctioned by the Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the Tribunal, shareholders/ creditors of the Company or any other authority is not acceptable to the Board of Directors of the Company; (iii) the Board of Directors of the Company are of view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Governmental Authority could have adverse implication on all or any of Bluejays and PGP or Krisumi; (iv) any change in Applicable Law; (v) owing to reasons as otherwise deem fit by the Board of Bluejays and PGP or Krisumi. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior



For KRISUMI CORPORATION PVT. LTD.

Secretary

117

thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

- 39.2. If any part of the Scheme is invalid, ruled invalid by any Tribunal or court of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme. Further, if deletion of such part of the Scheme may cause the Scheme to become materially adverse to Bluejays and PGP or Krisumi, then in such case the said Companies may bring about modification(s) in the Scheme, as will best preserve for these Company the benefits and obligations under the Scheme, including but not limited to such part.

Further, failure of any part for lack of necessary approval from shareholders/ creditors/ statutory regulatory authorities shall not result in failing of whole Scheme. It shall be open to the concerned Board of Directors, with the approval from the shareholders, to consent to severing such part(s) of the Scheme and implement the rest of the Scheme as approved by the Tribunal with such modification(s).

- 39.3. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Company, and/or their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

- 39.4. The Board of Directors of the Companies shall be entitled to withdraw this Scheme prior to the Effective Date.

40. REAL ESTATE LAW COMPLIANCES

- 40.1. The Companies, shall file necessary application(s) with the Real Estate Authority for obtaining its approval under Real Estate Act prior or pursuant to the Scheme becoming effective, as may be required under Applicable



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

118

Laws In addition to above, if any other approval is required to be sought by the Companies, the same shall be obtained in due course from respective authority, wherever applicable.

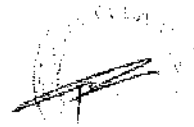
41. DISSOLUTION OF BLUEJAYS AND PGP

- 41.1. On the Effective Date and upon Part II and Part III coming into effect, Bluejays and PGP shall be dissolved without being wound up. Upon this Scheme taking effect and after dissolution of Bluejays and PGP, the Board of Directors of Krisumi are hereby authorized to take steps as may be necessary or desirable or proper to resolve any question, doubts, or difficulty whether by reason of any order(s) of the Tribunal or any directive, order or sanction of any appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith

42. COSTS, CHARGES AND EXPENSES

- 42.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in connection with and implementing this Scheme and matters incidental thereto, shall be on account of and borne by Krisumi.
- 42.2. Without prejudice to the above, all the expenses incurred by the Companies in relation to this Scheme, including stamp duty expenses, if any, shall be allowed deduction to the said Company in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective

XXX



For KRISUMI CORPORATION PRIVATE LTD.

Authorized Signatory

119

SCHEDULE A - DETAILS OF IMMOVABLE PROPERTIES IN BLUEJAYS

Detail of land parcel held by Bluejays are as follows:

A. Licensed Land

- i. Licensed land parcel, admeasuring 25.10 (twenty-five point ten) acres land parcel located at the revenue estate of Sihi and Marsaru village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana ("Licensed Land"), which is subject to license bearing number 39 of 2013 ("License"); and

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Sihi	2	11/1	4	4	0	4	4	0
		11/3	1	11	0	1	11	0
		12/2	2	10	0	2	10	0
		19/2	0	9	0	0	9	0
		19/3	1	4	0	1	4	0
		19/4	1	19	0	1	19	0
	1	15/1	1	7	0	1	7	0
		15/4	2	10	0	2	10	0
		16/1	1	11	0	1	11	0
		16/2	1	17	0	1	17	0
	2	19/6	2	0	0	2	0	0
		22	8	0	0	8	0	0
	3	3	8	0	0	8	0	0
	2	13	2	4	0	2	4	0
		15/1	2	2	0	2	2	0
		16/2	4	0	0	4	0	0
		18	8	0	0	8	0	0
		23	8	0	0	8	0	0
		25/1	4	0	0	4	0	0
		19/5	1	1	0	1	1	0
		20	8	0	0	8	0	0
		21/1	2	9	0	2	9	0
	7	14	4	0	0	4	0	0
		22	4	0	0	4	0	0
		9	8	0	0	8	0	0



65

For KRISUMI CORPORATION PVT. LTD.

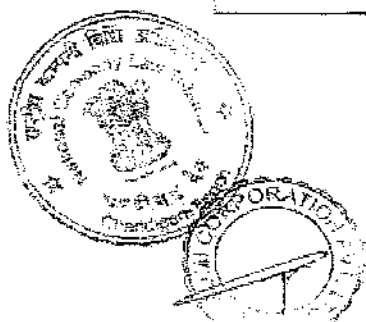
Authorised Signatory

180

		10	8	0	0	8	0	0
		11/1	3	2	0	3	2	0
		12/1	1	2	0	1	2	0
	8	5	8	0	0	8	0	0
		6	8	0	0	8	0	0
	2	19/1	1	7	0	1	7	0
		12/5	0	7	0	0	7	0
		12/1	0	18	0	0	18	0
	1	14/1	3	10	0	3	10	0
		25/1	0	9	0	0	9	0
	2	14	1	5	0	1	5	0
		17	8	0	0	8	0	0
		24	8	0	0	8	0	0
	1	15/3	3	2	0	3	2	0
		17/1/1	2	8	0	2	8	0
		25/2	2	13	0	2	13	0
		15/2	1	6	0	1	6	0
Harsart	122	18	8	0	0	8	0	0
		22	8	0	0	8	0	0
		23	8	0	0	8	0	0
	122	24	6	18	0	6	18	0
	132	1/4	2	2	0	2	2	0
		2	8	0	0	8	0	0
		9	1	7	0	1	7	0
		3/1	4	2	0	4	2	0
Total			189	236	0	189	236	0
			200-16 or 25.10 acres					

- ii. contiguous portion of land, admeasuring 0.2 (zero point two) acres land parcel located at the revenue estate of Sihi village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana subject to the license bearing no. 85 of 2014 issued by the DTCP ("Bluejays Licensed Land").

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Sihi	1	14/2	1	12	0	1	12	0
Total			1	12	0	1	12	0
1-12 or 0.2 Acres								



For KRISUMI CORPORATION PVT. LTD.

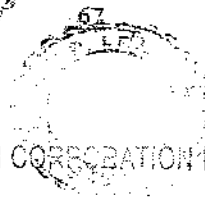
Signature

121

B. Unlicensed Land

- i. a portion of land, admeasuring 0.2 (zero point two) acres land parcel located at the revenue estate of Harsaru village, Sector 36A, Gurgaon-Mansarovar Urban Complex, Haryana ("Bluejays Unlicensed Land")

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Harsaru	122	13/3	1	12	0	1	12	0
Total			1	12	0	1	12	0
						1-12 or 0.2 Acres		



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

122

**SCHEDULE B – TERMS OF CCDs ISSUED ON MERGER OF BLUJAYS
WITH KRISUMI**

Krisumi shall issue and allot new Series A ("CCDs") of the face value equal to the face value of CCDs already held in Bluejays. New Series A CCDs issued and allotted by Krisumi shall be convertible into equity shares of Krisumi as per the terms mentioned as under:

S. No.	Particulars	Terms
1.	Face Value	Each of the Series A CCDs shall have the face value of INR 100 (Indian Rupees One Hundred) each.
2.	Coupon	Interest on the face value of the Series A CCDs or so much thereof as is outstanding from time to time on a reducing balance basis shall be calculated at the rate of 15% (fifteen percent) per annum. The interest shall be payable semi-annually until all the Series A CCDs have been converted as per the terms of the Articles.
3.	Term	The Series A CCDs shall mature on the expiry of 5 (five) years from the date of issuance unless they are, (i) prematurely converted in accordance with the terms of the Articles; (ii) or extended for a period of 8 (eight) years by mutual consent of the parties ("Series A CCD Maturity Period").
4.	Conversion	The initial Series A CCD Conversion Ratio for the Series A CCDs shall be 1 Series A CCD: 10 Class A Equity Shares, subject to adjustments from time to time in accordance with the terms of the Articles. 1. Compulsory Conversion: The Series A CCDs shall be compulsorily converted into Class A Equity Shares, subject to Applicable Law, on the expiry of the Series A CCD Maturity Period, the Series A CCDs shall convert based on the Series A



68

For KRISUMI CORPORATION PVT. LTD.

Authorized Signatory

123

		<p>CCD Conversion Ratio existing as on the date of such conversion;</p> <p>II. Optional Conversion: The Series A CCDs may be converted at any time, at the option of the holders of Series A CCDs, at the Series A CCD Conversion Ratio existing on the date of such conversion.</p>
5	Dividend	<p>Upon conversion of the Series A CCDs into Class A Equity Shares, holders of the Series A CCDs shall be entitled to participate in the dividend on such Class A Equity Shares as converted, on a pari passu basis with the holders of all other Class A Equity Shares.</p>



[Handwritten signature]

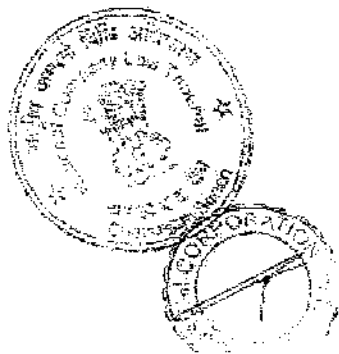
For KRISUMI CORPORATION PVT. LTD.

[Handwritten signature]
Authorised Signatory

124

**SCHEDULE C - TERMS OF CLASS C EQUITY SHARES ISSUED ON
MERGER OF BLUEJAYS WITH KRISUMI AS SPECIFIED IN THE
ARTICLE OF ASSOCIATION OF KRISUMI AND SUBJECT TO
AMENDMENT UNDERTAKEN FROM TIME TO TIME**

S. No.	Particulars	Terms
1.	Par Value	The par value of each Class C Equity Share shall be INR 100 (Indian Rupees One Hundred only).
2.	Voting Right	All Class C Equity Shares together shall carry 1 (one) vote
3.	Dividend -	Dividend on each Class C Equity Share shall be paid as mutually agreed in writing between the Parties.



[Handwritten signature]

For KRISUMI CORPORATION PVT. LTD.

[Handwritten signature]
Authorized Signatory

125

**SCHEDULE D - DETAILS OF IMMOVABLE PROPERTIES IN PG
PROPMART**

Detail of land parcel held by PGP are as follows:

- i. Licensed land parcel, admeasuring 2.18125 (two point one eight one two five) acres, located at the revenue estate of Sihri village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana ("Licensed Land"), which is subject to the license bearing number 85 of 2014 issued by the Department of Town and Country Planning, Government of Haryana ("DTCP") ("Licensed"), details of which are as under:

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Sihri	1	17/2	5	2	0	5	2	0
		24/2/2	5	19	0	5	19	0
		16/5	2	8	0	2	8	0
		25/3	4	0	0	4	0	0
Total			17	9	0	17	9	0
						17-9 or 2.18125 Acres		

The Parties acknowledge that approximately 1.06 (one point zero six) acres out of the PGP Licensed Land is being acquired for:

- the 90 (ninety) meter sector road (CPR);
- adjoining green belt, and
- service road as per the current alignment. Upon such acquisition, the final acreage of the PGP Licensed Land would be approximately 1.12125 (one point one two one two five) acres.



For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

BLUEJAYS REALTECH PRIVATE LIMITED

[CIN: U70109HR2008PTC056160]

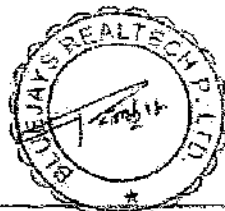
SCHEDULE OF ASSETS AS ON 30TH JUNE, 2020

Particular	Amount (INR)
Part 1	
Short description of the Freehold Property of the transferor Company 1	
Current Assets	149,30,70,671
Inventory (Land and work in progress)	
Part 2	
Short description of the Leasehold Property of the transferor Company 1	NIL
Part 3	
Description of all stock, shares, Debentures and other charges in action of the Transferor Company 1	
Non-Current Assets	81,85,66,210
Other Fixed Assets (Gross)	47,450
Deferred Tax Assets	4,400
Loans & Advances	29,74,56,871
Trade Receivables	NIL
Cash and cash equivalent	59,55,13,885
Other Current Assets	NIL

1. Insert detail description of the freehold property - *Detail of land parcel held by Bluejays are as follows:*

A. Licensed Land

- i. Licensed land parcel, admeasuring 25.10 (twenty-five point ten) acres land parcel located at the revenue estate of Sihi and Harsaru village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana ("Licensed Land"), which is subject to license bearing number 39 of 2013 ("License"); and



Regd. Office: 2nd Floor, Central Plaza Mall, Sector-53 (Opp. DLF Golf Course), Gurgaon - 122002, Haryana
Tel: 0124-4725017, E-mail: secretarial@krishnastrategic.com

For KRISUMI CORPORATION PVT. LTD.

Authorized Signatory

BLUEJAYS REALTECH PRIVATE LIMITED

[CIN: U70109HR2008PTC056160]

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Sihi	2	11/1	4	4	0	4	4	0
		11/3	1	11	0	1	11	0
		12/2	2	10	0	2	10	0
		19/2	0	9	0	0	9	0
		19/3	1	4	0	1	4	0
		19/4	1	19	0	1	19	0
	1	15/1	1	7	0	1	7	0
		15/4	2	10	0	2	10	0
		16/1	1	11	0	1	11	0
		16/2	1	17	0	1	17	0
	2	19/6	2	0	0	2	0	0
		22	8	0	0	8	0	0
	8	3	8	0	0	8	0	0
	2	13	2	4	0	2	4	0
		15/1	2	2	0	2	2	0
		16/2	4	0	0	4	0	0
		18	8	0	0	8	0	0
		23	8	0	0	8	0	0
		25/1	4	0	0	4	0	0
		19/5	1	1	0	1	1	0
		20	8	0	0	8	0	0
		21/1	2	9	0	2	9	0
	7	1/2	4	0	0	4	0	0
		2/2	4	0	0	4	0	0
		9	8	0	0	8	0	0
		10	8	0	0	8	0	0
		11/1	3	2	0	3	2	0
		12/1	1	2	0	1	2	0
	8	5	8	0	0	8	0	0
		6	8	0	0	8	0	0
	2	19/1	1	7	0	1	7	0
		12/5	0	7	0	0	7	0
		12/1	0	18	0	0	18	0
	1	14/1	3	10	0	3	10	0
		25/1	0	9	0	0	9	0
	2	14	1	5	0	1	5	0



Regd. Office: 2nd Floor, Central Plaza Mall, Sector-53 (Opp. DLF Golf Course), Gurgaon - 122002, Haryana
 Tel: 0124-4725017, E-mail: secretarial@krishnastrategic.com

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory



BLUEJAYS REALTECH PRIVATE LIMITED

[CIN: U70109HR2008PTC056160]

		17	8	0	0	8	0	0
		24	8	0	0	8	0	0
	1	15/3	3	2	0	3	2	0
		17/1/1	2	8	0	2	8	0
		25/2	2	13	0	2	13	0
		15/2	1	6	0	1	6	0
Harsaru	122	18	8	0	0	8	0	0
		22	8	0	0	8	0	0
		23	8	0	0	8	0	0
	122	24	6	18	0	6	18	0
	132	1/2	2	2	0	2	2	0
		2	8	0	0	8	0	0
		9	1	7	0	1	7	0
		3/1	4	2	0	4	2	0
Total			189	236	0	189	236	0
						200-16 or 25.10 acres		

- ii. contiguous portion of land, admeasuring 0.2 (zero point two) acres land parcel located at the revenue estate of Sihi village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana subject to the license bearing no. 85 of 2014 issued by the DTCP ("Bluejays Licensed Land");

Village	Rect. No./ Mustil. No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Sihi	1	14/2	1	12	0	1	12	0
Total			1	12	0	1	12	0
						1-12 or 0.2 Acres		

B. Unlicensed Land

a portion of land, admeasuring 0.2 (zero point two) acres land parcel located at the revenue estate of Harsaru village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana ("Bluejays Unlicensed Land")

Regd. Office: 3rd Floor, Central Plaza Mall, Sector-53 (Opp. DLF Golf Course), Gurgaon - 122002, Haryana
Tel: 0124-4725017, E-mail: secretarial@krishnastrategic.com

For KRISHNA CONSULTANCY PVT. LTD.

1
Krishna Strategic

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Harsaru	122	13/3	1	12	0	1	12	0
Total			1	12	0	1	12	0
						1.12 or 0.2 Acres		

2. Insert detail of all stock, shares, Debentures and other charges in action of the Transferor Company 1

Equity (Unquoted)	Number of Shares	Amount in INR
Krisumi Corporation P.Ltd Fully Paid Class A	7,73,56,621.00	77,35,66,210.00
Krisumi Corporation Pvt Ltd. Fully Paid Class C	50,000.00	50,00,000.00

Debentures (Unquoted)	Number of Shares	Amount in INR
Krisumi Corporation Pvt Ltd. Fully Paid CCD's	4,00,000.00	400,00,000.00



For KRISUMI CORPORATION PVT. LTD.


Authorised Signatory

P.G. PROPMART PRIVATE LIMITED

(CIN No.: U70200HR2011PTC056248)

SCHEDULE OF ASSETS AS ON 30TH JUNE, 2020

Particular	Amount (INR)
Part 1	
Short description of the Freehold Property of the transferor Company 2	
Current Assets	24,04,21,075
Inventory (Land and work in progress)	
Part 2	
Short description of the Leasehold Property of the transferor Company 2	NIL
Part 3	
Description of all stock, shares, Debentures and other charges in action of the Transferor Company 2	
Non-Current Assets	9,00,000
Other Fixed Assets (Gross)	NIL
Deferred Tax Assets	NIL
Loans & Advances	NIL
Trade Receivables	NIL
Cash and cash equivalent	36,943
Other Current Assets	57,147

1. Insert detail description of the freehold property - Detail of land parcel held by PGP are as follows:

- i. Licensed land parcel, admeasuring 2.18125 (two point one eight one two five) acres, located at the revenue estate of Sihi village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana ("Licensed Land"), which is subject to the license bearing number 85 of 2014 issued by the Department of Town and Country Planning, Government of Haryana ("DJCP") ("Licensed"), details of which are as under:



[Handwritten signature]

Registered Office: 3rd Floor, Central Plaza Mall Sector-53 (Opp. DLF Golf Course) Gurgaon-122002, Haryana
Email Id: secretarial@krishnustrategic.com, Contact No.-0124-4725023

For KRISHNU CORPORATION PVT. LTD.

[Handwritten signature]
Authorised Signatory

P.G. PROPMART PRIVATE LIMITED

(CIN No.: U70200HR2011PTC056248)

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Sihi	1	17/2	5	2	0	5	2	0
		24/2/2	5	19	0	5	19	0
		16/5	2	8	0	2	8	0
		25/3	4	0	0	4	0	0
Total			17	9	0	17	9	0
						17-9 or 2.18125 Acres		

The Parties acknowledge that approximately 1.06 (one point zero six) acres out of the PGP Licensed Land is being acquired for:

- the 90 (ninety) meter sector road (CPR);
- adjoining green belt, and
- service road as per the current alignment. Upon such acquisition, the final acreage of the PGP Licensed Land would be approximately 1.12125 (one point one two one two five) acres.

- Unlicensed land parcel, admeasuring 2.7 (two point seven) acres, located at the revenue estate of Sihi and Harsaru village, Sector 36A, Gurgaon-Manesar Urban Complex, Haryana ("Unlicensed Land") details of which are more fully set out as under:



(The space has been left intentionally)

Registered Office: 3rd Floor, Central Plaza Mall Sector-53 (Opp. DLF Golf Course) Gurgaon-122002, Haryana
Email Id: secretariat@krishnastrategic.com, Contact No.-0124-4725923

For KRISUMI CORPORATION PVT. LTD.

Authorised Signatory

P.G. PROPMART PRIVATE LIMITED

(CIN No.: U70200HR2011PTC056248)

Village	Rect. No./ Mustil No.	Killa No.	Total Area			Area in Possession out of		
			K	M	S	K	M	S
Sihi	2	12/3	0	8	0	0	8	0
		12/4	0	12	0	0	12	0
Harsaru	122	13/2	0	16	0	0	16	0
		19/2	2	0	0	2	0	0
		20/2	2	0	0	2	0	0
		21	8	0	0	8	0	0
	132	1/1	5	15	0	5	15	0
		3/2	2	1	0	2	1	0
Total			19	52	0	19	52	0
						21-12 or 2.70 Acres		

2. Insert detail of all stock, shares, Debentures and other charges in action of the Transferor Company 2

Equity (Unquoted)	Number of Shares	Amount in INR
Bluejays Realltech Private Limited (Fully Paid)	30,000.00	9,00,000.00



Registered Office: 3rd Floor, Central Plaza Mall Sector-53 (Opp. DLF Golf Course) Gurgaon-122002, Haryana
Email Id: secretariat@krishnastrategic.com, Contact No.-0124-4725023

For KRISHNA CORPORATION PVT. LTD.


Authorised Signatory