

STRICTLY CONFIDENTIAL

RESOLUTION PLAN

DATED JANUARY 12, 2021

UNDER THE PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

IN RELATION TO

BARTRONICS INDIA LIMITED ("BIL")

SUBMITTED TO:

MR. CHINNAM POORNA CHANDRA RAO

REGN NO: IBBI/IPA-003/IP-N000119/2017-2018/11298

TABLE OF CONTENTS

1. OVERVIEW OF THE RESOLUTION PLAN	2
2. COMPLIANCE WITH THE IBC & THE REQUEST FOR RESOLUTION PLAN (RFRP)	8
3. DETAILED FINANCIAL TERMS AND EFFECT OF THE PLAN	11
4. RESOLUTION PLAN EVALUATION MATRIX.....	22
5. QUALITATIVE EVALUATION METRICS.....	23
6. TERM OF THE PLAN AND ITS IMPLEMENTATION SCHEDULE	29
7. SUPERVISION OF IMPLEMENTATION OF THE PLAN AND ACQUISITION OF MANAGEMENT CONTROL	30
8. OTHER TERMS.....	33
9. CONDITIONS TO IMPLEMENTATION OF THIS PLAN	33
10. MODIFICATION OF THE PLAN	36
11. RELIEFS SOUGHT	36
12. CONFIRMATION & REQUEST.....	40
13. CONFIDENTIALITY.....	41
ANNEXURE 1.....	43
OUR UNDERSTANDING OF BARTRONICS INDIA LIMITED (BIL)	43
ANNEXURE 2.....	47
AUTHORITY LETTER.....	47
ANNEXURE 3.....	48
ANNEXURE 4.....	49
ANNEXURE 5.....	50
LIST OF CLAIMS FROM FINANCIAL CREDITORS.....	50
ANNEXURE 6.....	51
DETAILS OF CONTINGENT LIABILITIES	51
ANNEXURE 7.....	52
FINANCIAL PROJECTIONS OF BIL AFTER RESOLUTION PLAN IMPLEMENTATION	52
ANNEXURE 8.....	55
LIST OF KEY EXPERIENCE OFFICIALS OF TRITERRAS SMART ID	55
ANNEXURE 9.....	56
IMPLEMENTING THE PLAN.....	56
ANNEXURE 10	57
SUMMARY OF IMPLEMENTATION ACTION.....	57

ANNEXURE 11	59
LICENSES AND APPROVALS	59
ANNEXURE 12	60
DEFINITIONS AND INTERPRETATION.....	60
ANNEXURE 13	65
NET WORTH CERTIFICATE OF THE RESOLUTION APPLICANT	65
ANNEXURE 14	66
ACTIONS TO BE UNDERTAKEN ON THE HANDOVER DATE.....	66

RESOLUTION PLAN**A. Overview and Profile of Resolution Applicant:**

For the purposes of this Plan, the Resolution Applicant is Triterras Smart ID Systems India Private Limited ("**Triterras Smart ID**" / "**Resolution Applicant**"), a private limited company having its registered office at New No.7/1, Welder Street, Anna Salai, Chennai-600002, India and corporate identity number of U74900TN2013PTC092260 is incorporated on July 23, 2013. Triterras Smart ID's main business objective is developing and providing Automatic Identification and Data Capture (AIDC) related products, manufacturing and providing solutions and consulting services. The services of the Triterras Smart ID will help in managing the workflow, proper utilisation of assets, and increasing productivity for it's customers. Increasing consumer demand for AIDC devices, growing sense of data security, rising government regulations and guidelines on the use of AIDC technology, and rapidly expanding e-commerce industry are the major factors significantly augmenting the growth of the global AIDC market in which Triterras Smart ID is operating. The board of directors of Triterras Smart ID is Mr. Natarajan Subburathnam and Mr. Murali Krishna Murthy. Triterras Smart ID is promoted by Antanium Asia Pte. Ltd. (earlier known as Triterras Asia Pte. Ltd.), Singapore.

Antanium Asia Pte. Ltd. ("**AAPL**") is holding company of Antanium Group. Antanium Group's core business specialises in physical trading of commodities, trade logistics and providing blockchain enabled, end-to-end global trade finance and trading platform for various customers. Antanium Group believes in playing the game to win it, by fair means. The Group's 24/7 pursuit of a dream has been fueled by their "Do Until Done" leadership mantra. Antanium achieves the perfect balancing act in their trade business by adopting unique processes, being attentive to real advice and undertaking a practical approach. Antanium Group combines these with accuracy, ingenuity and phenomenal thinking to bring a fresh outlook on our trade practices. Antanium Group isn't risk averse, but the Group prioritizes taking small steps to land softly. This also allows the business to be dynamic and respond to market scenarios quickly and efficiently. This type of practical, non-complacent and hard core thinking gives good results even when the market is moving slowly. Over time the Group has established comfort zones in several areas, with satellite offices in China, Hong Kong, Malaysia, Dubai, Australia, London and Kuwait. By focusing on processes, due diligence and the unique trade model, the Group is growing gradually and surely.

Antanium Group has also acquired vessels which are also integrated seamlessly into the business ecosystem. Antanium Group Company - Bluefield, plays a key role in this process, ensuring that commodity trading teams have access to freight services. Bluefield takes strategic decisions to purchase ships when there is no asset price bubble, and the value is fair. The recent acquisition of its own Supramax bulk carriers caters to needs from larger trades, catering to both Antanium Group shipments as well as external customers' requirements. The availability of anchor cargo for initial ship purchases is a distinct advantage, because it provides its traders with insights into freight markets who stand to benefit in the process. The Antanium Group Fleet Strategy is to optimise performance under tight market conditions.

- B. The Resolution Applicant is also supported by an Asset Reconstruction Company ("**ARC**" / "**Financial Partner**") registered under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 ("**SARFAESI**"), which shall be financial partner for the purpose of payments contemplated under the Resolution Plan.
- C. Pursuant to the invitation for expression(s) of interest dated February 15, 2020, the Information Memorandum and the Request for Resolution Plan (RFRP) issued by the Resolution Professional, the Resolution Applicant had submitted a Resolution Plan dated July 22, 2020 ("**Initial Resolution Plan**") relating to the insolvency resolution of M/s Bartronics India Limited ("**Company**" or "**Corporate Debtor**" or "**BIL**") under the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules, regulations and circulars issued thereunder ("**IBC**"). Pursuant to the various

discussions with the Committee of Creditors (CoC) of the Corporate Debtor, the Resolution Applicant hereby submits this Revised Resolution Plan dated January 12, 2021. This Plan shall supercede the resolution plans submitted earlier including the resolution plans on July 22, 2020, September 14, 2020 and December 16, 2020.

- D. Capitalized terms and expressions used in this Plan shall have the meaning ascribed to them in **Part A of Annexure 12**, or elsewhere in this Plan. Capitalized terms and expressions used but not specifically defined in this Plan shall have the meaning ascribed to such term under the IBC. In this Plan, unless the context otherwise requires, the rules of interpretation as set out in **Part B of Annexure 12** shall apply.

1. OVERVIEW OF THE RESOLUTION PLAN

1.1. Background

Based on the information provided by the Resolution Professional, we understand that:

- 1.1.1. The total Outstanding Financial Debt of the Company admitted by the Resolution Professional towards its Financial Creditors is Rs. 1041,94,79,421 (Indian Rupees One Thousand Forty One Crore Ninety Four Lakh Seventy Nine Thousand Four Hundred and Twenty One only) as set out in "**Final List of All Creditors as on 08.03.2020**" provided by the Resolution Professional.
- 1.1.2. The total Outstanding Operational Debt from Operational Creditors including the Statutory Creditors and Other Creditors of the Company admitted by the Resolution Professional is Rs. 25,42,24,562 (Indian Rupees Twenty Five Crores Forty Two lakhs Twenty Four Thousand Five Hundred and Sixty Two only) as set out in the "**Final List of All Creditors as on 08.03.2020**" provided by the Resolution Professional.
- 1.1.3. The total Outstanding Workmen and Employee Dues of the Company admitted by the Resolution Professional towards its employees and workmen, is Rs. 2,37,616 (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only) as set out in the "**Final List of All Creditors as on 08.03.2020**" provided by the Resolution Professional.

1.2. Key Steps of the Plan

The Resolution Applicant intends to undertake the insolvency resolution of the Company in the following manner, subject to the correctness of the assumptions, grant of reliefs and concessions and satisfaction of the conditions set out in this Plan:

S. No.	Corporate Insolvency Resolution Steps
(i)	<p>Triterras Smart ID has the necessary technical and management expertise in the business of the Company, apart from its financial capabilities. ARC, our financial partner's, expertise lies in successfully restructuring entities to turn around distressed assets.</p> <p>Hence, the Resolution Applicant believes that they have the necessary wherewithal and relevant experience to turn around the Company, and by bringing in the necessary management talent, they believe that they will be able to expeditiously turn around the Company, and will thereby be able to add substantial value to the various stakeholders.</p> <p>The audited financial statements of Triterras Smart ID (as on March 31, 2019) are enclosed as Annexure 3 of this Plan.</p> <p>ARC shall, either directly or indirectly make financial contributions in terms of this Resolution Plan and the monies so available ("ARC Funds") shall be utilized in the manner set out in the Plan.</p>

S. No.	Corporate Insolvency Resolution Steps
(ii)	<p>This Plan proposes reduction of the Company's share capital from Rs. 34,04,88,610/- (Indian Rupees Thirty Four Crore Four Lakh Eighty Eight Thousand Six Hundred and Ten only) to Rs. 3,40,48,861/- (Indian Rupees Three Crore Forty Lakh Forty Eight Thousand Eight Hundred and Sixty One only), without any payout to the shareholders of the company, by reducing the face value of each issued and outstanding equity share of the Company from Rs. 10/- (Rupees Ten) to Re. 1/- (Rupee One) ("Face Value Reduction"). Consequent to the Face Value Reduction, the authorised share capital of the Company may accordingly stand amended and reclassified. The necessary corporate and secretarial actions (if any) for Face Value Reduction shall be taken by the Monitoring Agent.</p>
(iii)	<p>EXTINGUISHMENT OF PROMOTER SHAREHOLDING</p> <p>As an integral part of the Resolution Plan, post Face Value Reduction, there will be a selective reduction of the Company's share capital as part of this Plan, wherein the then shareholding of the Existing Promoter Group in the Company of 35,91,187 (Thirty Five Lakh Ninety One Thousand One Hundred and Eighty Seven) equity shares of the Company (representing 10.55% (Ten Decimal Fifty Five Percent) of the then paid up equity share capital) shall be extinguished/cancelled without any payout to the Existing Promoter Group ("Promoter Capital Reduction):</p> <p>Infusion of Equity: A need based amount of Rs. 27,41,19,066 (Indian Rupees Twenty Seven Crores Forty One Lakhs Nineteen Thousand Sixty Six only) or any such amount (either in one or more tranches) shall be infused by Triterras Smart ID (indirectly or directly, through its subsidiary(ies) / special purpose vehicle(s) / limited liability partnership/ nominees of the Resolution Applicant into the Company from its own funds, in consideration of which, the Monitoring Agent on behalf of the Company will issue to Triterras Smart ID or its subsidiary(ies)/ special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant, as the case maybe 27,41,19,066 (Twenty Seven Crores Forty One Lakhs Nineteen Thousand Sixty Six only) or any such number of equity shares of face value of Re. 1 (One) each ("Triterras Smart ID Equity Subscription Amount") such that the Resolution Applicant shall own and hold 90% (Ninety Percent) of the issued, subscribed and paid up equity share capital of the Company post extinguishment of promoter shareholding.</p> <p>All the corporate and secretarial actions required to achieve the aforesaid events shall be taken by the Monitoring Agent acting on behalf of the Company and upon completion of such Promoter Capital Reduction and infusion of Triterras Smart ID Equity Subscription Amount, the Company's issued, subscribed and paid up equity share capital shall stand reduced to INR 30,45,76,740 (Indian Rupees Thirty Crores Forty Five Lakhs Seventy Six Thousand Seven Hundred and Forty only).</p> <p>Extinguishment of shares of Corporate Debtor will be done as per the Applicable Laws and accounting standards including through credit to Capital Reserve Account.</p> <p>The equity shareholding of the Corporate Debtor post capital reduction and Equity Infusion by Triterras Smart ID shall be as follows:</p>

S. No.	Corporate Insolvency Resolution Steps	
	Category of shareholder	% of Equity Shareholding
	Triterras Smart ID directly or indirectly through subsidiary(ies)/special purpose vehicle (SPV) /limited liability partnership firms including nominees	90.00 %
	Existing Promoter Group	Nil
	Non-Promoter Shareholders (public shareholders)	10.00%
	Total Issued, subscribed and Paid up equity Capital	100.00%
(iv)	<p>An outlay of Rs. 50,00,00,000/- (Indian Rupees Fifty Crores only) is proposed under this Plan ("Total Financial Outlay") in respect of insolvency resolution of the Company, which will comprise of:</p> <p>(a) Infusion of Triterras Smart ID Equity Subscription Amount maximum amount of up to Rs. 27,41,19,066/- (Indian Rupees Twenty Seven Crores Forty One Lakhs Nineteen Thousand Sixty Six only) (either in one or more tranches).</p> <p>(b) An amount of Rs. 17,58,80,934/- (Indian Rupees Seventeen Crores Fifty Eight Lakhs Eighty Thousand Nine Hundred and Thirty Four only) shall be infused by Triterras Smart ID into the Company from its own funds, credit limits from its banks/ financial institutions, in the form of Investor loan, other debt instruments or quasi equity through relevant instruments, as per the provisions of this Plan; and</p> <p>(c) Rs. 5,00,00,000/- (Indian Rupees Five Crores only) to be paid by the ARC in the form of the ARC Funds to be utilized in accordance with this Plan.</p>	
(v)	<p>Triterras Smart ID has submitted Earnest Money Deposit ("EMD") of Rs. 50,00,000 (Indian Rupees Fifty Lakh only) by way of Demand Draft (DD) drawn in favour of Andhra Bank- Special Assets Recovery Branch – Hyderabad, as set out in the Request for Resoluition Plan (RFRP). If Triterras Smart ID becomes the Successful Resolution Applicant, then the EMD shall be adjusted against the Performance Guarantee of Rs. 5,00,00,000/- (Indian Rupees Five Crores only) to be submitted by the Resolution Applicant, on or before the expiry of 10 (Ten) Business days from the approval of the Resolution Plan by the CoC.</p> <p>If else, the EMD will stand immediately released on and from the date as stipulated in the RFRP, without requiring any action on behalf of the Resolution Applicant.</p> <p>Further, on approval of the Resolution Plan by the CoC in terms of the provisions of IBC, if Resolution Applicant submits the Performance Guarantee of Rs. 5,00,00,000/- (Indian Rupees Five Crores only), on or before the expiry of 10 (Ten) Business days from the approval of the Resolution Plan by the CoC, subject to adjustment of EMD as mentioned above, by way of cash deposit in a designated bank account (as provided by Resolution Professional), then the said amounts of Rs. 5,00,00,000/- (Indian Rupees Five Crores only) along with any amount generated in the nature of interest therein (calculated from the date of deposit of Performance Guarantee till the date on which the payment to Financial Creditors is made under this Resolution Plan) shall be accrued and accumulated and shall be adjusted against the payment to the Financial Creditors under this Resolution Plan.</p>	

S. No.	Corporate Insolvency Resolution Steps
(vi)	<p>Payments under this Plan will be made in the following manner:</p> <p>a) Payment of CIRP Cost at actuals remaining unpaid as on the NCLT Approval Date (“Outstanding CIRP Costs”) shall be paid by the Resolution Applicant in priority to all other payments under this Resolution Plan on or before the expiry of 90 days from the Effective Date. It is hereby clarified that the CIRP Cost shall be paid from the Operational Cash Flows of the Corporate Debtor in the first instance. Shortfall, if any, shall be paid by the Resolution Applicant on or before the expiry of 90 days from the Effective Date.</p> <p>b) An amount of Rs. 7,37,616 (Indian Rupees Seven Lakhs Thirty Seven Thousand Six Hundred and Sixteen only) shall be paid on or before the expiry of 90 days from the Effective Date, towards (i) payment of Rs. 2,37,616/- (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only) towards full and final settlement of Company’s workmen & employees as on the Insolvency Commencement Date (including the minimum amount owed to such workmen and/or employees as calculated in terms of Section 30(2)(b) of IBC) amounting to Rs. 2,37,616/- (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only) proportionately, provided, in case the amount payable to the operational creditors (workmen and employees) under the Resolution Plan in terms of Section 30(2)(b) of the IBC exceeds the proposed payout to the workmen and employees herein, then the said excess amount shall be paid from the payment to the Financial Creditors Settlement Amount, in priority to the Financial Creditors; (ii) payment of Rs. 5,00,000/- (Indian Rupees Five Lakh only) as full and final settlement of entire dues owed by the Company to all other Operational Creditors <i>inter alia</i> including the statutory claims and Other Creditors (other than in respect of employees & workmen), in proportion to their claims and in priority to the Financial Creditors (together being referred to as the “Priority Amount”). For the avoidance of doubt, it is clarified that the above claims shall include all such Operational Creditors (including statutory creditors and Other Creditors) claims in respect of which there is any ongoing litigation.</p> <p>c) Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only), less any amount paid to the workmen and employees under the Resolution Plan in terms of Section 30(2)(b) of the IBC over and above the proposed payout of Rs. 2,37,616/- (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only) to the workmen and employees (if any) (“Financial Creditors Settlement Amount”), towards payment to the Financial Creditors funded from ARC Funds/ Triterras Smart ID’s sources, payable on or before the expiry of 90 days from the Effective Date.</p> <p>Notwithstanding anything to the contrary contained herein, the said amount of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only), subject to the adjustment mentioned above, shall be deposited in an escrow account (if applicable) with the condition that, such money shall be available for utilization by the Financial Creditors in terms of the Plan, on and after the Effective Date but not later than 90 (Ninety days) from the Effective Date. Provided however that, any interest accrued on the said amount in the escrow account from the date of deposit by the Resolution Applicant till the date of transfer to the Financial Creditors, shall be attributable and shall be transferred to the account</p>

S. No.	Corporate Insolvency Resolution Steps
	<p>of the Resolution Applicant. A detailed escrow agreement (if applicable), in this regard, may be entered into with the Financial Creditors after mutual discussions.</p> <p>Simultaneous with the payment of Financial Creditors Settlement amount of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only), subject to the adjustment mentioned above, to be paid by ARC/Resolution Applicant to the Financial Creditors, the entire Outstanding Financial Debt (as outstanding on the NCLT Approval Date) shall stand transferred/assigned by the Financial Creditors to ARC/Resolution Applicant (as the case may be) along with all underlying security interests <i>inter alia</i> including: (a) entire security interest created by the Corporate Debtor and its subsidiaries in favour of the Financial Creditors; (b) any and all third party security interests including in relation to movable properties and immovable properties of any person other than the Corporate Debtor; (c) any and all security interests created exclusively in favour of one or more of the Financial Creditors; (d) all subsisting corporate guarantees issued by any person / third party / subsidiaries of the Corporate Debtor in favour of any of the Financial Creditors guaranteeing repayment of all or part of the Outstanding Financial Debt; (e) shares of the Corporate Debtor and its subsidiaries, pledged by the shareholders of the Corporate Debtor and / or by its subsidiaries; and (f) any other rights, title, interest and claims in relation to the Outstanding Financial Debt, but excluding all Personal Guarantees given by third parties in association with the Outstanding Financial Debt of Financial Creditors ("Personal Guarantees").</p> <p>If the proposed assignment of any security interest created by a Company or any person other than the Company, which is proposed to be assigned to the ARC/Resolution Applicant pursuant to the terms of this Plan, is held to be invalid under Applicable Laws by a non-appealable order of a court or tribunal (unless the Resolution Applicant choose not to contest such position under Applicable Laws), then in such an event, the Financial Creditors shall release such security interest created by the Company or any other person and all the relevant security documents shall stand terminated automatically.</p> <p>d) Payment of the Financial Creditors Settlement Amount to the Financial Creditors shall constitute full and final settlement of the Outstanding Financial Debt owed by the Company to the Financial Creditors, and upon assignment of the Outstanding Financial Debt to ARC/Resolution Applicant, all Security Interest and all other rights and claims in relation to the Outstanding Financial Debt but excluding Personal Guarantees shall stand assigned to ARC/Resolution Applicant in the manner set out in Section 1.2 (vi)(c) above and shall automatically stand charged in the manner set out in Section 1.2(vii) below. Further, it is clarified that post such assignment, no benefit or recourse to any of the Security Interest shall be available in any manner whatsoever, to any of the Financial Creditors and the entire assets (over which such Security Interest is subsisting) shall be available for the sole benefit of ARC/Resolution Applicant.</p> <p>e) Subject to the determination of the CoC, the Financial Creditors Settlement Amount shall be distributed and will form part of the Resolution Plan.</p> <p>f) In case the payment of Financial Creditors settlement Amount is not made on or before the expiry of 90 days from the Effective Date, the Financial Creditors</p>

S. No.	Corporate Insolvency Resolution Steps										
	shall have the right to levy interest at One year MCLR of the Lead Bank for the delayed period i.e., from the payment due date till the date of actual payment.										
(vii)	Upon assignment of Outstanding Financial Debt along with existing security interests held by the Financial Creditors to ARC/Resolution Applicant as specified in Section 1.2(vi)(c), all such security interests including any security interests created exclusively in favour of one or more of the Financial Creditors and any other rights, title, interest and claims hitherto held by the Financial Creditors in relation to the Outstanding Financial Debt but excluding Personal Guarantees shall stand assigned to ARC/Resolution Applicant in the manner provided in Section 1.2 (vi)(c) and all such assets (movable and immovable) shall automatically stand charged in favour of ARC/Resolution Applicant as security for the Outstanding Financial Debt by way of a first and exclusive charge.										
(viii)	After completion of all the steps outlined above in this Plan, the shareholding of the Company shall be as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Category of shareholder</th> <th style="text-align: center;">% of Equity Shareholding</th> </tr> </thead> <tbody> <tr> <td>Triterras Smart ID directly or indirectly through subsidiary(ies)/SPV /limited liability partnership firms including nominees*. <i>*For the purpose of implementation of this Plan, such subsidiary(ies)/ special purpose vehicle/ limited liability partnership firms, including nominees (if any) shall also remain in compliance with Section 29A of the IBC.</i></td> <td style="text-align: center;">90.00 %</td> </tr> <tr> <td>Existing Promoter Group</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Non-Promoter Shareholders (public shareholders)</td> <td style="text-align: center;">10.00%</td> </tr> <tr> <td>Total Issued, Subscribed and Paid up equity Capital</td> <td style="text-align: center;">100.00%</td> </tr> </tbody> </table>	Category of shareholder	% of Equity Shareholding	Triterras Smart ID directly or indirectly through subsidiary(ies)/SPV /limited liability partnership firms including nominees*. <i>*For the purpose of implementation of this Plan, such subsidiary(ies)/ special purpose vehicle/ limited liability partnership firms, including nominees (if any) shall also remain in compliance with Section 29A of the IBC.</i>	90.00 %	Existing Promoter Group	Nil	Non-Promoter Shareholders (public shareholders)	10.00%	Total Issued, Subscribed and Paid up equity Capital	100.00%
Category of shareholder	% of Equity Shareholding										
Triterras Smart ID directly or indirectly through subsidiary(ies)/SPV /limited liability partnership firms including nominees*. <i>*For the purpose of implementation of this Plan, such subsidiary(ies)/ special purpose vehicle/ limited liability partnership firms, including nominees (if any) shall also remain in compliance with Section 29A of the IBC.</i>	90.00 %										
Existing Promoter Group	Nil										
Non-Promoter Shareholders (public shareholders)	10.00%										
Total Issued, Subscribed and Paid up equity Capital	100.00%										

1.3. Distribution of the Total Financial Outlay

The order of priority of distributions using the Total Financial Outlay, is set out below:

Order of priority	Total Financial Outlay	Amount (Indian Rs.)
<i>First</i>	Outstanding CIRP Costs <i>(Outstanding CIRP Costs shall be paid from the Operational Cashflows of the Corporate Debtor in the first instance. Shortfall, if any, shall be paid by the Resolution Applicant)</i>	At Actuals
<i>Second</i>	Amount payable to workmen and employees in the manner prescribed in Section 1.2(vi) (b).	2,37,616
<i>Third</i>	Amount payable to Operational Creditors (other than workmen and employees) in the manner prescribed in Section 1.2(vi) (b).	5,00,000
<i>Fourth</i>	<u>Liquidation value</u> due to the dissenting Financial Creditors (if any). For the purposes of the financial proposal, we have assumed that there shall be no dissenting Financial Creditors. <i>Note 1: In the event there are dissenting Financial Creditors then the liquidation value due to such dissenting Financial Creditors in terms of Section 53 of IBC will be given priority over the</i>	Refer to Note 1

Order of priority	Total Financial Outlay	Amount (Indian Rs.)
	<i>assenting Financial Creditors, while making payments to the Financial Creditors, out of the Financial Creditors Settlement Amount.,.</i>	
<i>Fifth</i>	Subject to the adjustment in Section 1.2(vi)(b) of this Plan, payment of the Financial Creditors Settlement Amount.	25,00,00,000
<i>Sixth</i>	Need based working capital of the Company	13,17,23,000
<i>Seventh</i>	Capital expenditure of the Company	11,75,39,384
TOTAL FINANCIAL OUTLAY		50,00,00,000

2. COMPLIANCE WITH THE IBC & THE REQUEST FOR RESOLUTION PLAN (RFRP)

2.1. In accordance with Section 30(2) of the IBC and Regulation 38 of the CIRP Regulations, this Plan includes the following mandatory contents:

- (i) provides for the payment of CIRP Costs in priority to the repayment of any other debts of the corporate debtor (See Section 1.2(vi) of this Plan);
- (ii) provides for the payment of the debts of Operational Creditors (including minimum amount payable in terms of Section 30(2)(b) of IBC towards workmen dues), with such payment being equal to an amount which is higher of the amount payable in terms of Section 30(2)(b) (i) and Section 30(2)(b) (ii) of IBC due to such Operational Creditors in priority to payment of Financial Creditors (See Section 1.2 of this Plan);
- (iii) provides for the payment of debts to such Financial Creditors, who do not vote in favour of this Resolution Plan, which shall not be less than the amount of liquidation value due to them in terms of Section 53(1) of the IBC (as amended from time to time) (See Section 3.2 of this Plan);
- (iv) provides for the management of the affairs of the Company/ Corporate Debtor between NCLT Approval Date and the Closing Date as more particularly detailed in Section 7 of this Plan and from the Closing Date onwards as per the provisions of Section 5.2.3;
- (v) specifies the term of the Plan and its implementation schedule (See Section 6 of this Plan);
- (vi) provides for the mechanism regarding management and control of the Company post the approval of the Plan by the NCLT (See Section 5.2.3 and Section 7 of this Plan);
- (vii) provides for the manner of implementation and supervision of the Plan (See Section 5 and Section 7 of this Plan);
- (viii) does not contravene any provision of Applicable Law for the time being in force (See Section 12.1 of this Plan);
- (ix) confirms that the Resolution Applicant is eligible to submit a resolution plan under Section 29A of the IBC;
- (x) addresses the interests of all stakeholders (including the Financial Creditors, Operational Creditors, Other Creditors, guarantors, members, workmen, employees and other stakeholders of the Company) (See Section 3 and Section 12.1 of this Plan); and
- (xi) discloses details in respect of the Resolution Applicant, persons who are promoters or in management or control of the Resolution Applicant, persons who will be promoters or in management or control of the business of the Company during the implementation of this Plan, and their holding companies, subsidiary companies, associate companies and related parties (See Section 5 of this Plan).

- (xii) Neither the Resolution Applicant nor any of its related parties has failed to implement or has contributed to the failure of implementation of any other resolution plan approved by an adjudicating authority at any time in the past (See Section 12.1 of this Plan).
- (xiii) The Resolution Applicant addresses the cause of default of Corporate Debtor.

Reasons for stress:

The Company was under stress mainly:

- Due to slowdown in Global economy which has not only slowed down the operations of the Company but also adversely effected the realization of receivables and lead to liquidity crisis in the Company.
- Due to the operations at the company's smart card manufacturing facility in Hyderabad severely affected caused by prolonged agitation in Telangana Region of the State coupled with frequent power cuts during the period under consideration.
- Due to the Project "MCD Aapke Dwar" awarded by the Municipal Corporation of Delhi (MCD) did not take off as expected which adversely impacted the Income Projections and Cash Flows of the Company leading to Cash Flow Crunch.

Addressing the Problem:

- With infusion of working capital from Resolution Applicant, the company will be able to run optimally and able to complete its orders.
 - With reduction in debt amount, the Company will have less debt servicing burden and will be able to achieve higher level of profits.
 - With technical and financial capabilities of Resolution Applicant, the Company will achieve turn around through efficient operations.
- (xiv) The Resolution Applicant demonstrates that this Resolution Plan is feasible and viable as under:
- Resolution Plan provides payment for all the stakeholders and proposes such payout as envisaged in Total Financial Outlay
 - Resolution Plan has proposed full and final settlement of all Financial Creditors with envisaged amounts
- (xv) The Resolution Plan needs to provide if any approvals are required and the timelines of the same;

Resolution Plan has proposed to obtain necessary approvals as may be required for implementation as under and meet the timelines as proposed.

- The Resolution Plan of the Resolution Applicant shall be required to be approved by the Committee Creditors, and thereafter, by the Adjudicating Authority under Section 31 of the IBC.
- The Resolution Applicant will cause amendment of the constitutional documents of the Company as may be necessary to give effect to the transactions contemplated in this Resolution Plan. No additional approval would be required for this alteration once the approval from Adjudicating Authority is obtained.
- Since the reduction of share capital (including reduction in face value of shares and reclassification of authorised share capital of the Company), and extinguishment of promoter shareholding of the Company is contemplated as part of this Resolution Plan, and will be approved by the NCLT, such reduction and extinguishment would be binding on the shareholders and creditors of the Company and no additional

approval would be required to be obtained in this regard.

- SEBI / stock exchange approval: We note that by way of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2017, issue of equity shares pursuant to a Resolution Plan has been exempted from applicability of Chapter VII of the ICDR Regulations. Therefore, Company shall not be required to comply with the requirements of ICDR Regulations for issuance of Equity Shares by Company to the Resolution Applicant.
- Competition Act, 2002: The Resolution Plan does not have any anti-competitive covenants and does not support any abuse of dominant position. Further, considering the turnover and assets size of the Company (as per latest available audited financials of the Company), no approval is required under the Competition Act, 2002, for the actions contemplated in this Resolution Plan.

(xvi) the Resolution Applicant needs to demonstrate how it is capable of implementing the plan and has provisions for effective implementation.

- The Resolution Applicant has robust financials and will be able to make the payment of all committed payment of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only) from the ARC Funds/ Triterras Smart ID own sources.
- Triterras Smart ID has the necessary technical and management expertise in the business of the Company, apart from its financial capabilities. ARC, our financial partner's, expertise lies in successfully restructuring entities to turn around distressed assets.
- Triterras Smart ID shall manage the operations of the Company efficiently to achieve turnaround of the Company. Triterras Smart ID also proposes to bring in required working capital from time to time through Triterras Smart ID's internal accruals or own sources or raise the same from monetization of assets of the Corporate Debtor (if any). Further, in case of any initial teething issues and cash losses (if any) in the initial period of turnaround, Triterras Smart ID has proposed to bring in cash to meet such business fund requirement.
- Hence, the Resolution Applicant believes that they have the necessary wherewithal and relevant experience to turn around the Company, and by bringing in the necessary management talent, they believe that they will be able to expeditiously turn around the Company, and will thereby be able to add substantial value to the various stakeholders.

2.2. In accordance with Regulation 37 of CIRP Regulations, Resolution Plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -

i.	Transfer of all or part of the assets of the Corporate Debtor to one or more persons	Regulation 37(a) of the CIRP Regulations	NA
ii.	Sale of all or part of the assets of the Corporate Debtor to one or more persons	Regulation 37(b) of the CIRP Regulations	NA

iii.	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Regulation 37(ba) of the CIRP Regulations	NA
iv.	Substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Company with one or more persons	Regulation 37(c) of the CIRP Regulations	Section 1.2(iii) of the Resolution Plan
iv.	Cancellation or delisting of any shares of the Corporate Debtor	Regulation 37(ca) of the CIRP Regulations	Section 1.2(iii) of the Resolution Plan
v.	Satisfaction or modification of any security interest	Regulation 37(d) of the CIRP Regulations	Section 1.2(vii) of the Resolution Plan
vi.	Curing or waiving of any breach of the terms of any debt due from the Corporate Debtor	Regulation 37(e) of the CIRP Regulations	Section 11 of the Resolution Plan
vii.	Reduction in the amount payable to the creditors	Regulation 37(f) of the CIRP Regulations	Section 1.2(vi) of the Resolution Plan
viii.	Extension of a maturity date or a change in interest rate or other terms of a debt due from the Company	Regulation 37(g) of the CIRP Regulations	NA
ix.	Amendment of the constitutional document of the Corporate Debtor	Regulation 37(h) of the CIRP Regulations	Section 2.1(xv); Annexure 14
x.	Issuance of securities of the Company, for cash, property, securities or in exchange for claims or interest, or other appropriate purposes	Regulation 37(i) of the CIRP Regulations	NA
xi.	Change in the portfolio of goods and services produced or rendered by the Corporate Debtor	Regulation 37(j) of the CIRP Regulations	NA
xii.	Change in technology used by the Company	Regulation 37(k) of the CIRP Regulations	NA
xiii.	List and status of necessary approvals from the Central and/or State Governments and other authorities	Regulation 37(l) of the CIRP Regulations	Section 9.1 and Section 11.1.1; Annexure 11

3. DETAILED FINANCIAL TERMS AND EFFECT OF THE PLAN

3.1. Effect of the Plan:

- 3.1.1. The Plan, which proposes a Total Financial Outlay ensures payment of Financial Creditors Settlement Amount to the Financial Creditors, provides for full payment of the minimum amount payable in terms of Section 30(2)(b) of IBC towards workmen and employee dues (as Operational Creditors) and other Operational Creditors and ensures the continuation of the Company as a

going concern, is in the interests of the Company and all its stakeholders and is also in public interest. The Plan shall be binding on the Company, its creditors, guarantors, members, workmen, employees, government and statutory authorities both at central and state level and other stakeholders (including the Existing Promoter Group) in accordance with Section 31 of the IBC.

- 3.1.2. The terms of the Plan (including the actions specified in Section 3 and Annexure 10 to give effect to the Plan), post NCLT Approval Date shall be binding on the Company, its creditors, guarantors, members, workmen, employees, government and statutory authorities both at central and state level and other stakeholders (including the Existing Promoter Group) and shall not require any separate approvals or actions of such persons.
- 3.1.3. The Plan will result in extinguishment of the shareholding of the Existing Promoter Group in the Company and the Company will be controlled and managed by the Resolution Applicant, in terms of the Plan.
- 3.1.4. In terms of second proviso to Regulation 3(2) and Regulation 10(1)(da) of the SEBI Takeover Regulations, the acquisition of control over and/or voting rights in, the Company, by the Resolution Applicant, in one or more steps in terms of this Plan and in one or more financial years, shall not attract the obligation to make an open offer under the SEBI Takeover Regulations, as such acquisition is pursuant to a resolution plan approved under Section 31 of the IBC.

3.2. Financial Creditors

3.2.1. Payment of Financial Creditors Settlement Amount

The entire Outstanding Financial Debt (including the outstanding amount of Foreign Currency Convertible Bonds (FCCB) along with interest and premium payable therein and any equity/ quasi equity instruments issued) shall stand discharged vis-à-vis the Financial Creditors upon payments being made to such Financial Creditors in terms of Section 1.2 of this Plan.

If there are any dissenting Financial Creditors (who do not vote in favor of this Resolution Plan), then, in accordance with Section 30(2)(b) of the IBC and the applicable CIRP Regulations, the liquidation value (in terms of Section 53 of the IBC) attributable to such dissenting Financial Creditors shall be given priority over the assenting Financial Creditors, while making payment to the Financial Creditors out of the Financial Creditors Settlement Amount.

As per the information shared by the Resolution Professional, there are certain outstanding bank guarantees issued by Financial Creditors to the extent of approximately Rs. 31,60,000/- (Rupees Thirty One Lakhs Sixty Thousand only) that are still valid. In cases where the value of such bank guarantees becomes part of the admitted claims till the Handover Date, the Resolution Applicant proposes no separate treatment i.e. they'll be paid out of / adjusted pro-rata from the Financial Creditors Settlement Amount only. The bank guarantees which are provided by the Financial Creditors and are still valid as on NCLT Approval Date, shall continue to be valid / renewed, as the case may be, even after the NCLT Approval Date, till such time the Running projects with respect to the bank guarantees are completed by the Corporate Debtor / Resolution Applicant.

3.2.2. Effect of Payment of the Financial Creditors Settlement Amount

Upon completion of the steps outlined in Section 1.2 hereof and payment of the Financial Creditors Settlement Amount, in the manner set forth in this Plan:

- (i) The Company shall have no Liability towards any Financial Creditor relating to the period prior to the NCLT Approval Date.
- (ii) Any and all security interest, including any security interest created exclusively in favour of one or more of the Financial Creditors, created or suffered to exist or where there is a right to create such a security over the assets of the Company, to secure any obligations towards the Financial Creditors (whether by way of hypothecation, pledge, mortgage or otherwise, and

including any right of recompense that the Financial Creditors may have) including but not limited to the details as specified in the Information Memorandum, but excluding the Personal Guarantees, shall stand automatically, irrevocably and unconditionally released, discharged and terminated vis-à-vis the Financial Creditors, all the security interests shall be assigned to ARC/Resolution Applicant, in accordance with this Plan and in the manner as more clearly set out in Section 1.2(vi)(c) of this Plan, and the Financial Creditors and the Company shall make all necessary filings and notifications required under Applicable Laws to effect all the actions by or on behalf of the Financial Creditors, to enforce any rights or claims against the Company or enforce or invoke any security interest and/or guarantee over the assets of the Company, shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished.

- (iii) The Financial Creditors shall have no rights or claims against the Company (including but not limited to, in relation to any past breaches by the Company) and all claims of the Financial Creditors shall immediately, irrevocably and unconditionally stand extinguished vis-à-vis the Financial Creditors, and all documentation executed in respect of the obligations of the Company towards the Financial Creditors (and all the outstanding negotiable instruments issued by the Company in this regard, including demand promissory notes, post-dated cheques, ECS and letters of credit) shall immediately, irrevocably and unconditionally stand assigned / transferred to ARC/Resolution Applicant in accordance with this Plan.

3.2.3. **Additional Claims from Financial Creditors**

Notwithstanding any further claims of Financial Creditors relating to the period prior to the NCLT Approval Date (whether or not the Financial Creditors were aware of their claims), the Financial Creditors Settlement Amount shall remain unaltered towards the settlement and/or extinguishment of all such further claims.

All claims that may be made against the Company in relation to any payments required to be made by the Company in relation to any Financial Creditors including in relation to any prior breaches vis-à-vis such Financial Creditors (whether or not such claim was notified to or claimed against the Company at such time, and whether or not such Financial Creditors were aware of such claim at such time), shall be deemed to be owed and due as of the NCLT Approval Date, and shall immediately, irrevocably and unconditionally stand abated, settled and extinguished. No Financial Creditors shall have any further rights or claims against the Company, in respect of the period prior to the NCLT Approval Date and / or in respect of the amounts written off in terms of the Resolution Plan.

3.2.4. **No action by Financial Creditors**

Pending the occurrence of the Closing Date, no Financial Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Company or its assets or any third party's assets/ security interests except Personal Guarantees, whether by way of demand, legal proceedings, alternative determination process, the levying of distress, in any jurisdiction whatsoever for the purpose of obtaining payment of any Liability, or for the purpose of placing the Company into liquidation or any analogous proceedings. Provided further that, on or before the Closing Date, no Financial Creditor shall take any action with respect to any of the securities (i.e., current assets & fixed assets of BIL, third party assets, movable and immovable assets of BIL, etc.) except Personal Guarantees held by them. Resolution Applicants further clarifies that Financial Creditors can go against the personal guarantors without any restrictions..

3.3. Operational Creditors (including the Central Government, State Government or any local authority)

3.3.1. Amount to be paid to Operational Creditors (other than workmen and employees) pursuant to this Plan

We have assumed that the minimum amount payable to Operational Creditors including Statutory Authorities and Other Creditors (other than workmen and employees, who have been dealt with separately under Section 3.4 below), in terms of Section 30(2)(b) of IBC is **NIL**. Accordingly, the Resolution Applicant is not bound to pay any amount as a part of the Resolution Plan to the said Operational Creditors. However, the Resolution Applicant has proposed under the Resolution Plan to pay an amount of Rs. 5,00,000/- (Indian Rupees Five Lakhs only) to the said Operational Creditors, proportionately.

If any further claims of Operational Creditors (other than employees and workmen) relating to the period prior to the NCLT Approval Date arise and/or are made and/or are admitted, then the amounts payable under this Plan to the said Operational Creditors in respect of such further claims, as on the Insolvency Commencement Date shall remain NIL, and there shall not be any increase, whatsoever.

Pursuant to payment to the aforementioned Operational Creditors under the Resolution Plan, the Company shall have no Liability towards the said Operational Creditors with regard to any claims (as defined under the IBC) relating in any manner to the period prior to the NCLT Approval Date. All such Liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled, with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the said Operational Creditors (whether by way of guarantee, bank guarantee, letters of credit or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and the said Operational Creditors shall deem to have waived all rights to invoke or enforce the same.

3.3.2. **Treatment of Claims by Operational Creditors on matters under verification by the Resolution Professional**

We understand that certain claims are under verification by the Resolution Professional. Under Section 3(11) of the IBC, the term “debt” is defined to mean “...a liability or obligation in respect of a claim which is due from any person...”, and Section 3(6) of the IBC states that a “claim” includes “a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured.” Therefore, each such claim, which is under verification (including any further claims admitted for verification at any time prior to approval of the Plan by the NCLT), are “claims” and “debt”, each as defined under the IBC, and would consequently qualify as “operational debt” (as defined under the IBC). Accordingly, the full amount of such claims / amounts shall be deemed to be owed and due as of the NCLT Approval Date, the minimum amount payable in terms of Section 30(2)(b) of IBC towards which is **NIL** and therefore, no amount is payable in relation thereto.

3.3.3. **Treatment of Claims by Operational Creditors on matters that are Sub Judice**

As per the information provided by the Resolution Professional on **Claims from Operational Creditors** (including Statutory and Other Creditors), we understand that the list of claims of Operational Creditors provided by the Resolution Professional does not include claims submitted by certain persons relating to certain matters which we understand are *sub judice* before various judicial fora. The matters set out in **Final List of All Creditors as on 08.03.2020** provided by the Resolution Professional (and the corresponding claims against the Company), together with all other claims against the Company which may be pending or *sub judice* before any forum as on the NCLT Approval Date (whether or not such claims are included in the list of claims of Operational Creditors, and, including but not limited to any proceedings in relation to Taxes initiated against the Company), are collectively the “**Sub Judice Claims**”. Each such Sub Judice Claim, is a “claim” and “debt”, each as defined under the IBC, and would consequently qualify as “operational debt” (as defined under the IBC) and therefore, the full amount of such Sub Judice Claims shall be deemed to be owed and due as of the NCLT Approval Date, the minimum amount payable in terms of Section 30(2)(b) of IBC towards which is **NIL** and therefore, no amount is payable in relation thereto.

Pursuant to the foregoing, any and all legal proceedings (including any notice, show cause, adjudication proceedings, assessment proceedings, regulatory orders, etc.) initiated before any forum by or on behalf of any Operational Creditor to enforce any rights or claims against the Company shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished, and the Operational Creditors shall deem to have taken all necessary steps to ensure the same. The Operational Creditors of the Company shall have no further rights or claims against the Company (including but not limited to, in relation to any past breaches by the Company), in respect of the period prior to the NCLT Approval Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished.

3.3.4. **Treatment of Contingent Liabilities**

In addition, we understand that the Company has recognized certain contingent liabilities towards certain persons in the annual report of the Company for the FY ended March 31, 2020 ("**FY20 Annual Report**"). The matters set out in **FY20 Annual Report** and **Annexure 6**, together with all other contingent liabilities of the Company including all the Corporate Guarantees given by the Company to Statutory authorities and third parties on behalf of its Subsidiaries and Stepdown Subsidiaries, whether in India or outside India, until the NCLT Approval Date (whether or not recognized in the FY20 Annual Report or set out in the Information Memorandum), are collectively the "**Contingent Liabilities**". Each such Contingent Liability is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such Contingent Liabilities shall be deemed to be owed and due as of the NCLT Approval Date, the minimum amount payable in terms of Section 30(2)(b) of IBC towards which is **NIL** and therefore, no amount is payable in relation thereto. Details of Contingent Liabilities are attached as **Annexure 6**.

3.3.5. **Treatment of claims under Applicable Laws (including Taxes)**

- (i) All claims that may be made or that arise against the Company in relation to any payments required to be made by the Company under Applicable Law (including Taxes), or in relation to any breach, contravention or non-compliance of any Applicable Law (including criminal laws), whether or not such claim was notified to or claimed against the Company at such time, and whether or not such Governmental Authority was aware of such claim at such time, in relation to the period prior to the Closing Date, is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such claims shall be deemed to be owed and due as of the Closing Date, the minimum amount payable in terms of Section 30(2)(b) of IBC towards which is **NIL** and therefore, no amount is payable in relation thereto.
- (ii) In accordance with the foregoing, all claims (whether final or contingent, whether disputed or undisputed, and whether notified to or claimed against the Company) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority), relating to the period prior to the NCLT Approval Date, shall stand fully and finally discharged and settled.
- (iii) All claims that may be made against the Company in relation to any payments required to be made by the Company under Applicable Law, or in relation to any breach, contravention or non-compliance of any Applicable Law (whether or not such claim was notified to or claimed against the Company at such time, and whether or not such Governmental Authority was aware of such claim at such time), shall be deemed to be owed and due as of the Closing Date, and shall immediately, irrevocably and unconditionally stand abated, settled and extinguished. No Governmental Authority shall have any further rights or claims against the Company, in respect of the period prior to the NCLT Approval Date and / or in respect of such amounts.

3.3.6. **Failure to Submit Claims or Rejected Claims**

- (i) The Interim Resolution Professional had issued a public notice dated December 05, 2019 in accordance with the IBC, inviting all creditors of the Company to submit their proof of claims to the Resolution Professional on or prior to December 12, 2019. The Information Memorandum, and information uploaded in Company's website from time to time, contains details of claims made by all creditors of the Company, including Financial Creditors and Operational Creditors, which have been admitted by the Resolution Professional. Further, under the CIRP Regulations, all creditors are required to submit their proof of claim prior to the approval of the Plan by the CoC. We assume that all persons that have any claim(s) against the Company (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, persons who have paid any advances to the Company against supply of goods or services by the Company, and persons in respect of whom credit balances were written-back by the Company in the years ended March 31, 2017, March 31, 2018 and March 31, 2019) have all filed their claims and all verifiable claims as on the date of approval of this Plan by the CoC, have been admitted by the Resolution Professional and are disclosed in the Information Memorandum / documents uploaded in BIL's website, provided that nothing contained herein shall result in an increase in the Total Financial Outlay proposed under this Plan.
- (ii) In the event any person that has any claim(s) against the Company (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, or otherwise), has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any person has been rejected and/or not been admitted by the Resolution Professional, then: (a) all such obligations, claims and liabilities of the Company (whether final or contingent (whether crystallized or not), whether disputed or undisputed, and whether or not notified to or claimed against the Company); (b) all outstanding disputes or legal proceedings in respect of such claims; and (c) all rights or claims of such persons against the Company; in each case, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and waived on the NCLT Approval Date, and the Company shall have no Liabilities in respect of such claim(s).

3.3.7. **No action by Operational Creditors**

Pending the occurrence of the Closing Date, no Operational Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Company or its assets whether by way of demand, legal proceedings, alternative determination process, the levying of distress, in any jurisdiction whatsoever for the purpose of obtaining payment of any Liability, or for the purpose of placing the Company into liquidation or any analogous proceedings.

3.3.8. **Information Memorandum (as updated from time to time in BIL's website till November 12, 2020 to Prevail**

In preparing this Plan and the financial proposals contained herein, we have relied solely on the information provided by the Resolution Professional in the Information Memorandum as updated from time to time in the BIL's website till November 12, 2020. In the event there are any differences between the amounts owed to the Operational Creditors as set out in the Information Memorandum as updated from time to time in the BIL's website till November 12, 2020 and any information from any other source, such other information shall be disregarded, and any amounts reflected as due from the Company to any person in such other sources shall immediately, irrevocably and unconditionally stand extinguished and waived on the NCLT Approval Date, and no person shall have any further rights or claims against the Company with respect to any such liabilities, whether accrued or not. Having said the above, each such amount/claim/liability, is a "claim" and "debt", each as defined under the IBC, and consequently would qualify as "operational debt" (as defined under the IBC) and therefore the full amount of such claims/amounts shall be deemed to be owed and due as of the NCLT Approval Date, the minimum amount payable in terms

of Section 30(2)(b) of IBC towards which is **NIL** and therefore, no amount is payable in relation thereto.

3.4. Employees and Workmen

3.4.1. Amount to be paid to Employees and Workmen pursuant to this Plan

- (i) As per the information set out in the Information Memorandum and the information uploaded on the website of BIL (as amended from time to time till November 12, 2020), the total Outstanding Workmen and Employee Dues of the Company admitted by the Resolution Professional towards its employees and workmen, is Rs. 2,37,616 (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only). The Resolution Applicant has proposed under the Resolution Plan to pay an amount of Rs. 2,37,616/- (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only) to the said Workmen and Employees, proportionately.
- (ii) It is hereby clarified that the Resolution Applicant proposes to undertake the liability towards the existing/continuing employees and workmen of the Company after the Closing Date towards their Leave Encashment and Gratuity compensation after the Closing Date.
- (iii) Further, we have assumed that if there are any dues to (or claims of) employees and/or workmen, relating to the period after the Insolvency Commencement Date, then the same shall have been paid out of operational cash flows or funded from interim finance availed by the Company, and shall be addressed under this Plan as part of the CIRP Costs, as the case may be.

3.4.2. Effect of Payment of the Outstanding Workmen and Employee Dues

Upon payment of the Outstanding Workmen and Employee Dues and with effect from the NCLT Approval Date:

- (i) All outstanding obligations of the Company towards its employees and workmen, as of the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled.
- (ii) All legal proceedings initiated before any forum by or on behalf of any employees or workmen, to enforce any rights or claims against the Company with respect to the period prior to the NCLT Approval Date shall immediately, irrevocably and unconditionally stand abated, withdrawn, settled and/or extinguished.
- (iii) The employees and workmen of the Company shall have no further rights or claims against the Company, in respect of the period prior to the NCLT Approval Date.
- (iv) All claims of the Company against its employees and workmen (including in respect of loans and advances provided by the Company) shall remain outstanding, due and payable in accordance with their terms.

3.5. The Company and its Shareholders

3.5.1. The Company

After implementation of the Plan, the Company is expected to benefit from: (i) the expertise of the Resolution Applicant and ARC in restructuring distressed companies; (ii) infusion of fresh funds by the Resolution Applicant (being the Triterras Smart ID Equity Subscription Amount/ Investor loans/ quasi-equity through relevant instruments) pursuant to this Plan for critical expenses and working capital buildup; (iii) induction of a professional management team and board of directors with the relevant experience and expertise; (iv) expertise and financial strength of Antanium Group; (v) operational efficiencies brought in by the professional management team and/or Triterras Smart ID; (vi) improving credit strength as the Company turns around; and (vii) any future investments that may be made in the Company by the

Resolution Applicant.

This Plan proposes reduction of the Company's share capital from Rs. 34,04,88,610/- (Indian Rupees Thirty Four Crore Four Lakh Eighty Eight Thousand Six Hundred and Ten only) to Rs. 3,40,48,861/- (Indian Rupees Three Crore Forty Lakh Forty Eight Thousand Eight Hundred and Sixty One only), without any payout to the shareholders of the company, by reducing the face value of each issued and outstanding equity share of the Company from Rs. 10/- (Rupees Ten) to Re. 1/- (Rupee One) as mentioned in Sec 1.2 (ii).

3.5.2. **Existing Promoter and Promoter Group**

Upon implementation of the Plan including extinguishment of Promoter Shareholding, the entire shareholding of the Existing Promoter Group shall stand reduced to zero as detailed in Section 1.2 above.

- 3.5.3. Once the Face Value Reduction, Promoter Capital Reduction and Triterras Smart ID Equity Infusion is completed, the public shareholding shall stand reduced to 10% (ten per cent) of the total issued, subscribed and paid-up equity share capital of the Corporate Debtor. The Corporate Debtor shall continue to remain listed on the stock exchanges as per the terms of this Resolution Plan. As per the provisions of the Regulation 19A of the Securities Contracts (Regulation) Rules, 1957, where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the IBC, such company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by SEBI. Therefore, the Resolution Applicant/Corporate Debtor will increase the public shareholding from 10% to 25% by the end of the third year from such fall, in compliance with Applicable Law.

3.6. Subsidiaries and Associates

The Resolution Applicant may at their discretion deal with the shares / securities of the Subsidiaries, Stepdown Subsidiaries and Associates of the Company being held by the Company, including, Bartronics Asia Pte Ltd., Bartronics Middle East FZE, Bartronics Hongkong Ltd, Veneta Holdings Ltd, Burbank Holdings Ltd., and the Resolution Applicant may take any action with respect to the Subsidiaries, Stepdown Subsidiaries and Associates as they may deem fit (including liquidating the shares / securities held by it in the said subsidiaries and Associates of the Company, slump sale, business transfer etc.) in accordance with the Applicable Laws of India and of the jurisdiction of such subsidiaries. No consent or approvals shall be required for the implementation of this Plan from the Subsidiaries, Stepdown Subsidiaries, Joint Venture Companies, Associate Companies of the Company and their respective shareholders, and all pre-emptive rights including leasehold rights, transfer restrictions or other limitations applicable to the Company in respect of its Subsidiaries, Stepdown Subsidiaries, Joint Venture Companies and Associate Companies shall immediately, irrevocably and unconditionally stand waived, and the Company shall have no Liability to any person in this regard.

In this regard, it is clarified that the Resolution Professional shall not be required to take any action with respect to the Company's Subsidiaries, Stepdown Subsidiaries and Associates pursuant to this Plan.

3.7. Corporate Actions or Restructuring after Closing Date

After the Closing Date, the Resolution Applicant may require the Company to and/or by itself undertake any corporate actions or restructurings including mergers, demergers, amalgamations, capital reorganization, slump sale, business transfer etc.

3.8. Contractual Arrangements to continue

All agreements / Projects/ Contracts / arrangements / purchase orders / work orders, etc. between the Company and any person, other than the agreements as may be required to be

amended pursuant to the terms of this Plan, shall at the discretion of the Resolution Applicant continue in full force and effect in accordance with its existing terms and conditions and shall remain valid and binding against the Company and the relevant counter-party(ies) (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Company and / or a change in control of the Company has been effected), provided that all claims (whether pending, contingent or otherwise) made against the Company by the counter-parties to such agreements / arrangements / purchase orders / work orders, shall stand abated, withdrawn, settled and / or extinguished in accordance with the provisions of Section 3 of this Plan, and the Company shall have no Liability towards such counterparties relating to the period prior to the NCLT Approval Date. However, it is clarified that all claims of the Company against such counterparties (and all Liabilities of such counterparties towards the Company) shall remain outstanding, due and payable in accordance with their terms.

The Corporate Debtor is operating the software, RFID and Financial Inclusion Divisions from office at plot no. 193, block B, Survey No. 43/P, 44/P. 45, 46 & 48, Kavuri Hills, Madhapur, Hyderabad – 500081. This office property is taken on lease for a period of 5 years from July 01, 2019 to June 30, 2024 by the Corporate debtor from Mr. Shankar Chowhan and Mr. Venkatesh Kodangal (“Lessors”). In this regard, a Memorandum of Understanding (MOU) may be entered by the Resolution Applicant (on need basis) with Lessors and the Corporate Debtor towards the continuation/ extension of lease period from existing lease period end date, based on the mutually agreed terms between the Lessors and the Resolution Applicant after the NCLT Approval Date.

3.9. No Liabilities to Related Parties

The Company shall have no Liabilities towards the persons currently classified as promoter or promoter group (including the Existing Promoter Group), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies, group companies and / or their respective affiliates / associates. However, it is clarified that all claims of the Company against such parties (and all Liabilities of such parties towards the Company) shall remain outstanding, due and payable in accordance with their terms.

3.10. Liabilities in relation to the Existing Promoter Group

- 3.10.1. The Company and/or the Resolution Applicant and their respective affiliates shall not in any manner be implicated in, or in any manner adversely affected by, or have any Liability in relation to, any investigations / proceedings / orders or any matters relating to the Existing Promoter Group, holding companies, subsidiary companies, associate companies and / or group companies of the Company including those under the Prevention of Money Laundering Act, 2002 (“**PMLA Act**”) initiated in relation to the Company.
- 3.10.2. Any Liabilities, claims, demands, capital contributions or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Company, on behalf of its subsidiary companies, associate companies, group companies and/or their respective affiliates, shareholders / associates, as the case maybe, which are in existence prior to the NCLT Approval Date and which may be invoked prior to the Closing Date or at any time thereafter, shall stand irrevocably and unconditionally waived and extinguished.

3.11. Plan to Prevail

The provisions of this Plan shall prevail over the provisions of all agreements / arrangements / purchase orders / work orders, etc. entered into by the Company, including any joint venture agreements, share subscription agreements and shareholders’ agreements.

3.12. Securities free of encumbrances

- 3.12.1. The securities of the Company that are issued to and are acquired/subscribed by the Resolution Applicant pursuant to this Plan, shall be subscribed/acquired free and clear of all security interests and encumbrances. The extinguishment of all security interests made known to the Resolution Applicant by the Resolution Professional and the CoC is provided for in this Plan and accordingly, the Resolution Professional and the CoC should ensure that there doesn't exist any other security interest apart from those disclosed to the Resolution Applicant.
- 3.12.2. All outstanding letters of offers or invitations issued by the Company to any person, including the Financial Creditors, for subscription to securities of the Company (if any) shall stand withdrawn, revoked and abandoned and all the documentation (other than for financing arrangements and for assignment of loans, FCCB, equity, quasi equity instruments) required for implementation of the Plan be deemed to have been executed, revised, enforced, as the case may be, on and from the NCLT Approval Date.

3.13. Extinguishment and Waiver of Claims & Liabilities

- (i) Guarantees: Unless otherwise decided by the Resolution Applicant at its sole discretion to continue with any bank guarantees for uninterrupted operations of the Company, all obligations, Liabilities, claims or proceedings in relation to any corporate guarantees, indemnities and all other forms of credit support, whether or not invoked or being capable of being invoked, whether in India or outside India, provided by the Company prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the NCLT Approval Date, including but not limited to any form of credit support for persons that are currently affiliates, promoters or promoter group (including the Existing Promoter Group), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies and / or group companies of the Company. For avoidance of doubts, it is clarified that, the above referred guarantees shall include any and all guarantees extended by the Company to secure the facilities sanctioned / availed by its direct / indirect subsidiary(ies)).
- (ii) Right of Subrogation: Any person (including the Existing Promoter Group) that has provided any form of security and / or guarantee (including the Existing Promoter Guarantee(s)) for and on behalf of, and / or in order to secure any obligations of the Company (whether by way of hypothecation, pledge, mortgage, or otherwise), shall not be entitled to exercise any subrogation rights in respect of such arrangement, and they shall have no rights or claims against the Company/Resolution Applicant and/or their assets. All obligations, Liabilities, claims or proceedings against the Company and/or its assets in this regard shall be deemed to be owed and due as of the NCLT Approval Date, and shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the NCLT Approval Date.
- (iii) Treatment of debts barred by limitation: As of the NCLT Approval Date, any debt owed by the Company to any creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the NCLT Approval Date, and no person shall have any further rights or claims against the Company in this regard.

3.14. Effect of Plan post NCLT Approval Date

Upon receipt of the approval of the NCLT on the Resolution Plan under Section 31 of the IBC, all the provisions of this Plan shall be effective and binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time

being in force, such as authorities to whom statutory dues are owed, guarantor and other stakeholders, however, the obligation to implement the Plan shall begin from the Effective Date. Further, the obligations of the Resolution Applicant under the terms of this Resolution Plan shall remain unaffected even if any of the reliefs or concessions under Section 11 of this Plan is not granted.

It is clarified that, if the NCLT does not grant any critical relief/ waivers and directs the Resolution Applicant to approach the concerned authority for obtaining such critical relief/ waiver, and such critical relief does not affect the commercial feasibility/ financial viability of the Resolution Plan, then in such a case the Resolution Applicant shall implement the Resolution Plan.

However, in the event any critical relief/ waiver/ concessions is not granted by the NCLT and directs the Resolution Applicant to approach the concerned authority for obtaining such critical relief/ waiver, which is affecting the commercial feasibility/ financial viability of the Resolution Plan for Corporate Debtor, then the Resolution Applicant will approach the concerned authorities to grant the respective reliefs and waivers which is very critical for ensuring financial viability, commercial feasibility and successful implementation of the Resolution Plan for Corporate Debtor.

3.15. Treatment of Ongoing and New Litigation

All inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against the Company initiated by any Person, in relation to any claim/debt, whether forming part of admitted claims or not, present or future, in relation to any period prior to the NCLT Approval Date which may have an adverse impact on the Corporate Debtor including its subsidiaries / affiliates / associates shall stand extinguished and accordingly, all such proceedings, inquiries, investigations, etc. shall be disposed of and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company, will be deemed to have been written off in full and permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

By virtue of the order of the Adjudicating Authority approving this Resolution Plan, new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted if these relate to any period prior to the NCLT Approval Date or arise on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, against the Company or any of its employees or directors who are appointed or who remain in employment or directorship after the acquisition of control by the Resolution Applicant over the Company or pursuant to the implementation of the Resolution Plan. It is hereby clarified that the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

3.16. Dues of Creditors during CIRP:

The Resolution Plan has been made on the assumption that all dues incurred by the Resolution Professional (on behalf of the Company) during the CIRP have been or will be paid. Therefore, except for CIRP Costs and unless otherwise specified in this Resolution Plan, any liabilities and/ or claims that arise between the Insolvency Commencement Date and the Effective Date shall stand waived, extinguished, abated, discharged in perpetuity as on the Effective Date, pursuant to the NCLT Approval Order. It is further clarified that Resolution Applicant and / or Corporate Debtor shall not be liable for any amount / dues incurred by the Resolution Professional (other than CIRP Costs) during the CIRP period (i.e., From Insolvency Commencement Date to NCLT Approval Date) and if any such amount is unpaid as on NCLT Approval Date, it shall be extinguished/ waived. Further, except as provided herein, no interest shall be paid on any claim against BIL (as on the

Insolvency Commencement Date) be it of the Financial Creditor, Operational Creditor or any other claim arising on account of any financial liability, operational liability or any other contingent liability or dues, demands in connection with or against BIL.

3.17. Treatment of all other unspecified liabilities and/or claims:

All other liabilities of BIL, including but not limited to contingent liabilities, statutory liabilities, customer claims, supplier claims, guarantor dues/ claims, duties, responsibilities and all other obligations of any nature whatsoever and all dues payable to the other creditors, including any claims or demands or liabilities in connection with or against BIL, whether under Applicable Law, equity or contract, whether admitted or not, due or contingent, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Information Memorandum/ on the website of BIL, the balance sheet or the books of accounts of the Corporate Debtor, in relation to any period prior to the NCLT Approval Date shall stand extinguished on the NCLT Approval Date, pursuant to the NCLT Approval Order. The order of the NCLT approving the Resolution Plan shall operate as automatic extinguishment of all other liabilities of BIL, without the requirement of any further act or deed by the Resolution Applicant and/or BIL.

Any claims including contingent claims of guarantors against the Corporate Debtor shall be deemed to be extinguished on the NCLT Approval Date and therefore, no amount is payable in relation thereto.

3.18. Additional Claims:

This Plan has been formulated on the basis of information relating to the Corporate Debtor (including claims submitted by the creditors of the Corporate Debtor, in terms of the Code) made available to the Resolution Applicant, till November 12, 2020. In this regard, submission of any additional claim with the Resolution Professional on or after November 12, 2020 shall have no effect on the Resolution Amount under this Resolution Plan. Further, in case, even if any claim (whether w.r.t financial creditor, operational creditor or other creditor) is admitted by the Resolution Professional on or before NCLT Approval Date, then the same shall be paid out of / adjusted pro-rata from the amounts apportioned / set-out, respectively, for each category of claimants, under the Plan.

4. RESOLUTION PLAN EVALUATION MATRIX

Type	S. No.	Parameter in Evaluation Matrix	Reference /Score
Quantitative	1	Upfront payment amount to Financial Creditors	Rs. 25.00 Crore, subject to adjustment under Section 1.2(vi)(b) of this Resolution Plan proposed to be paid to the Financial Creditors on or before the expiry of 90 days from the Effective Date.
	2	NPV of Cash on deferred ayment basis to Financial Creditors Maximum permissible tenor of 6 months to 1 year with 12% discount rate from the date of approval of plan by NCLT	NA

Type	S. No.	Parameter in Evaluation Matrix	Reference /Score
	3	Infusion of fresh funds for improving the operations of the company	Triterras Smart ID (directly or indirectly through its subsidiary(ies) / special purpose vehicle(s)/ limited liability partnership / nominees) will infuse the Equity Subscription Amount by subscribing to the Company's 90% equity shares capital upon payment of a maximum amount of up to Rs. 27,41,19,066/- (Twenty Seven Crores Forty One Lakhs Nineteen Thousand Sixty Six only) (either in one or more tranches). Further, Triterras Smart ID shall infuse Rs. 17,58,80,934/- (Indian Rupees Seventeen Crores Fifty Eight Lakhs Eighty Thousand Nine Hundred and Thirty Four only) by way of investor loan, other debt instruments, quasi equity through relevant instruments etc., hence total of Rs. 45,00,00,000/- (Rupees Forty Five Crore only). Out of such equity, investor loan, other debt instruments and quasi equity infusions, Rs. 24,92,62,384/- (Rupees Twenty Four Crores Ninety Two Lakhs Sixty Two Thousand Three Hundred and Eighty Four only) will be utilized to improve Company's operations in the initial years
Qualitative	1	Reasonableness of Financial Projections i.e., Sales, EBITDA etc. for minimum three years period. Certainty/ Likelihood/ Feasibility/ Eventuality of honouring proposed commitments etc.	Please refer to Annexure 7 of this Plan
	2	Ability to turnaround distressed companies -Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.	Please refer to Recital A, Section 5 of this Plan, and Annexure 3 of this Plan
	3	Standing of Bidder/group in sector/ external rating/ adherence to financial discipline/ Financial strength/ record of regulatory compliance / whether NPA, including group companies <12 months etc.	Please refer to Recital A, Section 5 of this Plan and Annexure 3 of this Plan

5. QUALITATIVE EVALUATION METRICS

5.1 Reasonableness of Financial Projections

The financial projections set out in Annexure 7 of this Plan have been prepared with inputs from industry professionals and experts. While these projections have been carried out on a realistic basis, detailed underlying assumptions are given in the financial projections as part of this Plan.

5.2 **Ability to turnaround distressed companies**

5.2.1 **Ability of Antanium Group to turnaround distressed companies**

- (i) Antanium Group's core business specialises in physical trading of commodities, trade logistics and providing blockchain enabled, end-to-end global trade finance and trading platform for various customers. AAPL is the holding company of Antanium Group. Antanium Group believes in playing the game to win it, by fair means. The Group's 24/7 pursuit of a dream has been fueled by their "Do Until Done" leadership mantra. Antanium Group achieves the perfect balancing act in their trade business by adopting unique processes, being attentive to real advice and undertaking a practical approach. Antanium combines these with accuracy, ingenuity and phenomenal thinking to bring a fresh outlook on our trade practices. Antanium Group isn't risk averse, but the Group prioritizes taking small steps to land softly. This also allows the business to be dynamic and respond to market scenarios quickly and efficiently. This type of practical, non-complacent and hard core thinking gives good results even when the market is moving slowly. Over time the Group has established comfort zones in several areas, with satellite offices in China, Hong Kong, Malaysia, Dubai, Australia, London and Kuwait. By focusing on processes, due diligence and the unique trade model, the Group is growing gradually and surely.
- (ii) Antanium Group has also acquired vessels which are also integrated seamlessly into the business ecosystem. Antanium Group company - Bluefield, plays a key role in this process, ensuring that commodity trading teams have access to freight services. Bluefield takes strategic decisions to purchase ships when there is no asset price bubble, and the value is fair. The recent acquisition of its own Supramax bulk carriers caters to needs from larger trades, catering to both Antanium shipments as well as external customers' requirements. The availability of anchor cargo for initial ship purchases is a distinct advantage, because it provides its traders with insights into freight markets who stand to benefit in the process. The Antanium Fleet Strategy is to optimise performance under tight market conditions.

5.2.2 **Ability of ARC to turnaround distressed companies**

- (i) ARC works closely with diverse sector specific professionals and sector specialized firms for revival of the acquired units. It focuses on restructuring large and carefully selected distressed companies and has the necessary expertise and track-record of planning, financing and helping implement turn-around strategies as given above.
- (ii) ARC works with professional management teams who help with planning, implementing and monitoring these turn-around strategies. Over the years, ARC has acquired sufficient skills and competence to restructure and help turn-around businesses in diverse industries with the help of carefully selected technically capable and competent managers with relevant industry backgrounds.

5.2.3 **Reconstitution of board of directors and management of the Company**

- (i) On and from the Handover Date, all existing directors of the Company shall be deemed to have resigned and vacated their office, and new board of directors of the Company shall be constituted in accordance with Applicable Law (including the applicable requirements of appointing independent directors).
- (ii) The Resolution Applicant proposes a reconstitution of the management of the Company with professional managers having the relevant industry expertise, to be inducted in the following organizational levels within the Company to drive the turnaround of the Company and achieve the financials projections as set out in **Annexure 7**:
 - a) Board of directors;
 - b) Key managerial persons ("KMPs") (Chief Executive Officer with departmental

- heads);
- c) Monitoring and audit committees with functional heads (operational and financial); and
 - d) Other organizational managers as may be necessary.

The profiles of the KMPs and directors who will be appointed to the aforesaid roles for implementing the turnaround plan of the Company have been identified by the Resolution Applicant. Such personnel have been identified based on the following underlying principles:

- (i) Past experience of being engaged within the IT industry in executive, directorial and/or monitoring roles;
- (ii) Projected consistent ability to lead and manage respective teams in previous roles;
- (iii) Demonstrated expertise in executing projects of similar nature from pre-due diligence stage until successful implementation;
- (iv) Appropriate referrals and extensive background checks have been conducted in respect of such personnel; and
- (v) The remuneration envisaged for the managerial hires would be commensurate with market standards.

The details of the relevant personnel identified for the aforesaid purpose are not being provided under this Plan given confidentiality obligations and the sensitivities around their departure from their current employment. It is clarified that following approval of this Plan by the NCLT, the Existing Promoter Group shall not manage the affairs of the Company.

Apart from the above, brief profile of Directors of Triterras Smart ID is as attached as **Annexure 8**, who would also be instrumental in turnaround and operations of Corporate Debtor.

5.2.4 **Key elements of the turnaround plan to be implemented**

The Resolution Applicant proposes to turnaround the Company through the implementation of the following key elements:

(i) *Market Analysis*

The Resolution Applicant has assessed the market size and competitors for the products, Services and process lines of the Company. Suitable domestic and foreign distribution and marketing channels are proposed to be set-up along with the relevant marketing and distribution plans and product strategies. Local regulatory and governmental issues surrounding the relevant market geography are to be assessed through engaging consultants.

As per RBI's National Strategies for Financial Inclusion 2019-2024, financial inclusion is increasingly being recognized as a key driver of economic growth and poverty alleviation the world over. There has been a growing evidence on how financial inclusion has a multiplier effect in boosting overall economic output, reducing poverty and income inequality at the national level. The National Strategy for Financial Inclusion for India 2019-24 report has been prepared by the Reserve Bank under the aegis of the Financial Inclusion Advisory Committee (FIAC) and is based on the inputs and suggestions from the Government of India, other financial sector regulators viz., Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA). The RBI noted that several steps have been taken to further financial inclusion in the country. These include: (i) Pradhan Mantri Jan Dhan Yojana (PMJDY), under which 34 crore accounts have been opened with deposits amounting to Rs 89,257 crore (as of January 2019), (ii) schemes

such as the Pradhan Mantri Suraksha Bima Yojana to provide accidental death or disability cover and Atal Pension Yojana to provide pension cover to subscribing bank account holders. Commercial banks opened new rural branches, increased coverage of villages, set up ATMs and digital kiosks, deployed BCs, opened no-frills accounts, and provided credit through Kisan Credit Cards (KCC) and General Credit Cards (GCC). The introduction of core banking technology and proliferation of alternate delivery channels aided the process of inclusion on a larger scale.

Further, to bridge the gap in the last mile connectivity, RBI permitted banks to engage Business Correspondents / Business Facilitators (2006). This has resulted in cost effective delivery of services through Information and Communication Technology (ICT) based solutions. The Report provided by RBI on number of Business Correspondents progress from Year 2010 to 2019 is given in the table below:

Particulars	31-Mar-10	31-Mar-18	31-Mar-19*
Banking Outlets in Villages - Branches	33,378	50,805	52,489
Banking Outlets in Villages > 2000-BCs	8,390	100,802	130,687
Banking Outlets in Villages < 2000- BCs	25,784	414,515	410,442
Total Banking Outlets in Villages – BCs	34,174	515,317	541,129
Banking Outlets in Villages- Other Modes	142	3,425	3,537
Banking Outlets in Villages - Total	67,694	569,547	597,155
Urban locations covered through BCs**	447	142,959	447,170
Basic Savings Bank Deposit Account (BSBDA) - Through branches (No. in Million)	60	247	255
BSBDA - Through branches (Amt. in ₹ Billion)	44	731	878
BSBDA - Through BCs (No. in Million)	13	289	319
BSBDA - Through BCs (Amt. in ₹ Billion)	11	391	532
BSBDA - Total (No. in Million)	73	536	574
BSBDA - Total (Amt. in ₹ Billion)	55	1,121	1,410
OD facility availed in BSBDA's (No. in million)	0.2	6	6
OD facility availed in BSBDA's (Amt. in ₹ Billion)	0.1	4	4
KCC - Total (No. in Million)	24	46	49
KCC - Total (Amt. in ₹ Billion)	1,240	6,096	6,680
GCC - Total (No. in Million)	1	12	12
GCC - Total (Amt. in ₹ Billion)	35	1,498	1,745
ICT-A/Cs-BC-Total transactions (Number in million)***	27	1,489	2,084
ICT-A/Cs-BC-Total Transaction (Amount in ₹ billion)***	7	4,292	5,884

* Provisional

** Out of 447,170 outlets, It is reported that 388,868 outlets provide limited services like only remittances or sourcing of loans, etc.

*** Transactions during the financial year.

Source: RBI Annual Report - FY2019

In order to achieve the objective of providing universal access to financial services, it is important to provide a robust and efficient digital network infrastructure to all the financial service outlets / touch points for seamless delivery of the financial services. It is also recommended to extend the digital financial infrastructure to co-operative banks and other specialized banks (Payments Banks, Small Finance Banks) as well as other non-bank entities such as fertilizer shops, Office of the Local Government bodies / Panchayats, fair price shops, common service centers, educational institutions etc. to promote efficiency and transparency in the services offered to customers. These steps provides opportunity for the Corporate Debtor to provide its services to various customers. Further, there is a need to focus on processes and products related to Self Help Groups, Micro Finance Institution, Business Correspondents, and Technology for scaling up financial inclusion which will enhance the scope of services of the Corporate Debtor.

Emerging economies across Asia-Pacific are set to offer potential opportunities for the growth of the smart card market, owing to the growth of a robust financial system that is getting increasingly digitized and push by the government agencies to incorporate smart chip-based systems for better monitoring of processes. The developing regions, including India, are likely to propel the demand for smart cards. For instance, in 2018, the Madhya Pradesh government in India announced the distribution of smart cards to 17.6 million workers in the unorganized sector in the state. The new cards are claimed to have more exhaustive information printed on both sides of the cards while bearing a unique number recognized across the country. The Government of Chhattisgarh also introduced an e-card that can be used by citizens to get health services. Through PMJDY, direct benefit transfer (DBT) and other government schemes, new bank accounts will be opened and in turn, increase the use of payment and banking cards in the rural areas which provides revenue potential for the Corporate Debtor's smart card division. Further, the roll out of 5G technology in India will increase the smart cards consumption which augurs well for the Corporate Debtor's smart card division.

The government initiatives such as National Urban Transport Policy, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Automotive Mission Plan (AMP2026), and FAME (Faster Adoption and Manufacturing of Electric/Hybrid) have opened up the huge opportunities in the application of smart cards. For example, the smart grid in India will be facilitated by the smart cards in electricity payments from the customer end and on the service provider end for controlling the access of persons in the restricted areas as the 'multiple component smart cards' provides need-specific solutions like fingerprint sensor, rewritable magnetic stripes and others. Goldstein Research forecast that the India smart card market is set to reach USD 5.26 billion by 2025, growing at a CAGR of 7.14% over the forecast period (2017-2025) which provides revenue potential for the Corporate Debtor's smart card division.

The growth in the Automatic Identification and Data Capture (AIDC) market is primarily driven by several factors, such as increasing consumer demand for AIDC devices, rising government regulations mandating the use of AIDC technology, and rapidly expanding e-commerce industry.

The overall AIDC market is mainly segmented by technology (barcode, RFID, biometrics, and smart cards), product (scanner, printer, biometric scanner, mobile computers, consumables, and software), and end-user (transportation & logistics, healthcare, banking and financial, manufacturing, and retail), and geography. As per Automatic Identification & Data Capture (AIDC) Market Study, 2019-2025, Global Market to Surpass \$100 Billion by 2025, rising at a CAGR of 12.6%. Advancement in Connectivity Technologies and Investment in New Network Infrastructure Assists Market to Exhibit Healthy CAGR in APAC.

(ii) *Manufacturing*

The Resolution Applicant will look to eliminate production and process inefficiencies within the manufacturing process and further identify material procurement and supply channels and determine bargaining positions of the Company vis-à-vis such suppliers.

(iii) *Technology Upgradation*

Technology upgrades will be conducted with focus on optimization of fixed assets, time lines, resource requirements and methodologies. Initiatives would be undertaken to reduce costs and curb working capital inefficiencies and assess further capital requirements. Information technology systems will be upgraded with special emphasis being accorded to proper privacy and data security management.

(iv) *Marketing Strategies*

Existing Banks

- Focus on Increasing the existing Business Revenues
- Liaising with existing Banks for getting additional Sub Service Areas (SSA) & Non-SSA Locations which contribute to revenue growth.
- Requesting Banks to Provide the Business Facilitator works along with BC's Services which also will add huge revenue to company.
- Adding Products will Increase the Revenues. Example: Recently Bharath Bill Payment System (BBPS) was implemented in Bank of Maharashtra; this will add the extra revenues to the company.

New Banks and RRBs – Pitching for New Banks by showcasing Bartronics 10 years of Experience in Financial Inclusion.

AIDC – Pitching for new clients on products such as time and attendance management, access control, visitor management systems, and barcode solutions.

Smart Cards - Focus on Marketing to get loyalty cards, Identity cards through the existing sales channels of the Company.

(v) *Financial Controls*

The Resolution Applicant will assess revenues, costs, pricing strategies, costing systems and design operating work flows, standard operating procedures and plans. The managerial team to implement operational and financial information channels, and further establish suitable operational and financial audit mechanisms through engaging consultants.

Intra-departmental risk management policies and enterprise resource planning mechanisms are to be set-up, quarterly financial projections are to be prepared with annual cash flow budgets which are to be analyzed for leakage points and working capital bottlenecks. Financial plans will also include need-based capital infusion, statutory and critical liability plans, future capital raising.

(vi) *Human resources and management*

Suitable management and employee code of conduct policies will be set up for human resource management. Such policies should identify departmental (manufacturing and other functional heads) size and targets along with key performance indicators for the functional teams. Suitable incentive systems coupled with a monitoring plan for effective workforce mobilization would be implemented. The remuneration and incentives to the

KMP will be clearly linked to their achievement of various pre-stipulated turn-around milestones.

5.2.5 Benefits of Resolution of Corporate Debtor and implementation of Plan:

Employment generation: The Company currently caters Financial Inclusion services to more than 5000 villages through Business Correspondents. The Resolution Applicant has plans for extending the Financial Inclusion services to more number of villages and increasing the scope of services to the existing villages in the network. The successful implementation of this Resolution Plan will generate employment to nearly 25,000 people as Business Correspondents.

FDI to increase Economic Activity: Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. The Indian government's favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country.

Some of the benefits of FDI inflow are:

- **Increase in Employment and Economic Growth:** Increased FDI boosts the manufacturing as well as service sector. This in turn helps create jobs and reduce unemployment. This results in increased incomes and enhances buying power. This boosts the economy of the country.
- **Provision of Finance & Technology:** The investment helps businesses improve their financing tools and technologies resulting in improved efficiencies and effectiveness of the industry.
- **Increase in Exports:** FDI investments help in increase of global trades and the development of Export oriented units which assists in boosting exports to other countries.
- **Exchange rate stability:** The continuous flow of FDI ensures continuous flow of Foreign Exchange which helps in maintaining of reserve of foreign exchange thus stabilizing exchange rates.

6. TERM OF THE PLAN AND ITS IMPLEMENTATION SCHEDULE

6.1. Term of the Plan

This Plan shall become binding on the Company and its workmen, employees, members, creditors, guarantors and other stakeholders involved in this Plan on the date on which this Plan is approved by NCLT (such date being the "**NCLT Approval Date**"), however the obligation of the Resolution Applicant to implement the Plan shall be effective from the Effective Date. The term of the Plan shall be from the Effective Date until the payment of entire Financial Creditors Settlement Amount is made to Financial Creditors as proposed under the Resolution Plan.

6.2. Schedule for Implementation of the Plan

The implementation of the Plan will commence on Effective Date. Various steps and timelines for implementing the Plan are set out in **Annexure 9**. The date on which all the implementation steps set out in **Annexure 9** are completed shall be the "**Closing Date**". It is clarified that the implementation of the Resolution Plan shall continue till the payment of entire Financial Creditors Settlement Amount is made to Financial Creditors as proposed under the Resolution Plan.

6.3. Validity Period

This Plan shall remain valid and binding on the Resolution Applicant only till the expiry of 6 (six) months from the Binding Plan Due Date including any revision to such Binding Plan Due Date or the approval of the Resolution Plan by the Adjudicating Authority, whichever is later (“**Validity Period**”). In the event that the approval of the Resolution Plan by Adjudicating Authority is not received within a period of 12 (twelve) months from the CoC Approval Date, the Resolution Applicant shall have a right to withdraw this Resolution Plan without any liability on the part of the Resolution Applicant.

6.4. Implementation during Legal Proceedings

- a) No application / petition / appeal is filed / pending before any judicial forum including the National Company Law Tribunal, National Company Law Appellate Tribunal, High Courts, Supreme Court etc. inter alia including with respect to any dispute / litigation inter-se between the Creditors of the Corporate Debtor; and
- b) No injunction or stay is granted / continuing affecting the implementation of the Plan in accordance with its terms; and
- c) No order is passed / operative, which requires the Resolution Applicant to pay any amount in excess of the Total Financial Outlay with respect to implementation of the Plan; and
- d) No order, in respect of any application filed by the promoters / guarantors / any third party of the Corporate Debtor, affecting the rights of the Resolution Applicant under the Plan / implementation of the Plan, is passed by any court of law / authority.

In this regard, it is clarified that, in case during implementation of the Plan, if any order for stay/ injunction/ affecting the right of the Resolution Applicant regarding implementation of the Plan is passed by any court/ tribunal, then the Resolution Applicant shall implement the plan as per the timelines after the order of stay or injunction is vacated to the satisfaction of Resolution Applicant. It is clarified that the time period from the date of order of stay/ injunction till the time such stay / injunction is vacated/ disposed shall not be considered for implementation timelines under this Resolution Plan.

In the event of a final and non-appealable order setting aside the Resolution Plan, any amounts paid by the Resolution Applicant in the course of implementation of the Resolution Plan, to any of the Creditors (including CIRP costs) of the Resolution Plan shall be refunded in full by the Corporate Debtor and/ or respective creditors to whom the amount is paid to as part of the implementation of Resolution Plan within 30 days of that the date of such order. In the event that any dispute, difference and / or Proceedings are commenced in relation to the terms and conditions of this Resolution Plan, the same shall not have any adverse effect on the continued operations of the Corporate Debtor.

7. SUPERVISION OF IMPLEMENTATION OF THE PLAN AND ACQUISITION OF MANAGEMENT CONTROL

7.1. From NCLT Approval Date till Handover Date

- 7.1.1. The Resolution Applicant proposes that upon the approval of the Resolution Plan by the Hon'ble NCLT, Mr. Chinnam Poorna Chandra Rao, Resolution Professional (currently the Resolution Professional) shall be appointed (by virtue of the order of the Hon'ble NCLT) and act as the monitoring agent (“**Monitoring Agent**”) in consultation with the Resolution Applicant and the CoC (to the extent necessary), on such terms and fees as may be agreed between the Monitoring Agent and the Resolution Applicant, to run the Corporate Debtor as a going concern, to oversee the activities of the Corporate Debtor and to take all the necessary corporate actions required to implement this Plan, from NCLT Approval Date till the Handover Date (*defined below*).

- 7.1.2. Monitoring Agent shall ensure that the implementation of the Resolution Plan (including Face Value reduction of existing share capital, issuance of fresh shares to Triterras Smart ID or its subsidiary(ies)/ special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant, as the case maybe, for the capital infused by Triterras Smart ID or its subsidiary(ies)/ special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant, extinguishment of existing promoter shareholding of the Corporate Debtor) is commenced from the Effective Date.
- 7.1.3. “**Handover Date**” shall mean the date of (i) completion of Face value reduction of existing share capital of BIL, issuance of fresh shares to Triterras Smart ID or its subsidiary(ies)/ special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant, as the case maybe, for the capital infused by Triterras Smart ID or its subsidiary(ies)/ special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant, extinguishment of existing promoter shareholding capital of the Corporate Debtor or (ii) 30th day from the Effective Date, whichever is later. The actions to be undertaken on the Handover Date are set out in **Annexure 14** below. The Monitoring Agent shall have the powers of a Resolution Professional under Insolvency and Bankruptcy Code, 2016 to the extent applicable and as maybe required for carrying out the activities contemplated under this Plan. It is hereby clarified that the costs and fee to the Monitoring Agent and his advisors in respect of the same shall be paid from the cash flows of the Corporate Debtor. In case there are no sufficient cash flows in the corporate debtor, then the Resolution Applicant shall contribute to the remaining amount payable to the Monitoring Agent.
- 7.1.4. The complete control of the Corporate Debtor and its business activities shall be transferred / handed over to the Monitoring Committee by the Monitoring Agent on the Handover Date. The role and responsibilities of the Monitoring Agent shall cease on the Handover Date.
- 7.1.5. From NCLT Approval Date till Handover Date: (i) the Monitoring Agent shall supervise the implementation of the Plan in consultation with the Resolution Applicant; (ii) On or after the Effective Date, the Monitoring Agent shall be responsible for Face value reduction of existing share capital, issuance of fresh shares to Triterras Smart ID or its subsidiary(ies)/ special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant, as the case maybe, for the capital infused by Triterras Smart ID or its subsidiary(ies)/ special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant, extinguishment of existing promoter shareholding capital of the corporate debtor (iii) the Monitoring Agent may decide to appoint advisors, legal and technical consultants, etc. as may be required with the consent of the Resolution Applicant and the CoC (to the extent necessary); and (iv) the management and operations of the Company shall be undertaken by the Monitoring Agent in consultation with the Resolution Applicant and the CoC (to the extent necessary), in the ordinary course and on a going concern basis, and the Existing Promoter Group shall not, during such period, participate in the Company’s management, in any manner whatsoever.
- 7.1.6. From NCLT Approval Date till Handover Date, all the decisions which could otherwise have been taken by the Company’s board of directors shall be taken by the Monitoring Agent in consultation with the Resolution Applicant and that the Company’s board of directors shall have no authority whatsoever to conduct the business of the Company. Any decisions taken by the Company’s board from NCLT Approval Date till Handover Date shall be null and void.
- 7.1.7. Without prejudice to the foregoing, it is hereby clarified that all costs and fees relating to any pending disputes, ongoing litigations or any appeals filed on or prior to the Handover Date, where such disputes/ litigations pertain to the insolvency resolution process of the Company and/or the Resolution Plan, and wherein the Resolution Professional is or has been made a party, such costs and expenses shall be met out of the internal accruals of the Company. In case there are no sufficient cash flows in the corporate debtor, then the Resolution Applicant shall contribute to

the remaining/shortfall amount.

- 7.1.8. If so required by the Monitoring Agent, the Existing Promoter Group and the current management team of the Company will undertake all such actions and shall do all such acts, deeds and things as may be necessary to implement the Plan (including executing any and all documents as may be required for the purposes of implementation of the Plan).

7.2. On and after the Handover Date till Closing Date

- 7.2.1. On and from the Handover Date, a Monitoring Committee comprising of 2 (Two) representatives of the Financial Creditors and 2 (two) representatives of the Resolution Applicant shall come into effect ("**Monitoring Committee**"). The role of Monitoring Committee shall be to monitor and supervise the implementation of the Resolution Plan by the Resolution Applicant. The Monitoring Committee or its members or the entities nominating such members shall not in any manner be implicated in, or in any manner adversely affected by, or have any Liability in relation to any actions and/or omissions. The Monitoring Committee shall exist till the entire payment of Financial Creditors Settlement Amount is paid to Financial Creditors by the Resolution Applicant in accordance with this Plan.
- 7.2.2. On the Handover Date and thereafter, the Resolution Applicant shall supervise the implementation of the Plan in accordance with its terms (to the extent outstanding).
- 7.2.3. The new board of directors shall be entitled to exercise all powers of a board of directors under Applicable Law, including under Section 179 of the Companies Act, 2013.
- 7.2.4. On and from the Handover Date, a new management team of the Company (including any key managerial personnel) shall be constituted by the Resolution Applicant, in accordance with this Plan.
- 7.2.5. As of the Handover Date, the auditor of the Company shall be deemed to have vacated its office, and, a person nominated by the Resolution Applicant shall be designated and appointed as the auditor of the Company.
- 7.2.6. As of the Handover Date, all powers of attorney and / or other corporate authorizations or mandates issued by the Company to any person to enable such person to carry out various functions of the Company, to sign and execute various documents and / or represent the Company, and to operate the bank accounts of the Company shall stand revoked with immediate effect, and the new board of directors of the Company shall be entitled to authorize such persons as it deems fit to carry out such functions of the Company, sign and execute various documents and / or represent the Company, and to operate the bank accounts of the Company.
- 7.2.7. The Resolution Applicant may continue using the current corporate office premises of the Company for administrative purposes, on mutually agreed terms & conditions with the owner of the office premises. Further, post the Closing Date, the Resolution Applicant shall have the right to change the Registered Office of the Corporate Debtor from the Telangana State to any other State in India as it may deem fit.
- 7.2.8. All intellectual property rights, including but not limiting to, trademark and copyrights shall remain with the Company and no further action would be required by the Resolution Applicant for the same.
- 7.2.9. EXISTING EMPLOYEES
- 7.2.9.1. The Resolution Applicant will endeavour to largely retain the existing employee force, however efficiencies and cost controls are also important for sustainability of the Company and the Resolution Applicant may accordingly rationalize the employee strength, if necessary based on their fitment.

8. OTHER TERMS

- 8.1 Please note that the proposals made under this Plan are based *inter alia* on and subject to the following terms:
- (i) This Plan is being submitted on the basis that since the Insolvency Commencement Date, the business of the Company has been conducted on a going concern basis and in the ordinary course.
 - (ii) Other than the persons who are key employees or managerial personnel of the Company as on date, there shall be no other key employees or managerial personnel employed by, or deemed to be employed by, the Company.
 - (iii) The bank guarantee and any other performance guarantee that maybe issued by the Resolution Applicant in relation to the Plan, shall not be forfeited and/or used towards settlement of the Total Financial Outlay, unless any event occurs that entitles the Company / the Financial Creditors to forfeit or invoke them in accordance with the terms of such guarantees and/or of the Request for Resolution Plan (RFRP). The bank guarantee shall stand released in accordance with the terms as specified therein. The performance guarantee shall at all relevant times be extended/ renewed by the Resolution Applicant to ensure that it remains valid as per the terms of this Plan.

9. CONDITIONS TO IMPLEMENTATION OF THIS PLAN

- 9.1 Grant of certain reliefs is critical for the implementation of this Resolution Plan, and the Resolution Applicant shall not be obligated to implement this Plan unless the following critical conditions are satisfied, or waived by the Resolution Applicant:
- (i) the NCLT shall have approved this Plan in accordance with its terms;
 - (ii) no event or circumstance shall have occurred that, in the opinion of the Resolution Applicant (acting reasonably) has a Material Adverse Effect. For the purpose of this Section, a “**Material Adverse Effect**” means the following acts, events, circumstances or causes: (a) acts of God including lightning strikes, earthquake, cyclones, floods, storms, epidemics, pandemics and any natural disaster; (b) acts of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, terrorism, riots; (c) action of a government agency (including changes to Applicable Laws), resulting in material adverse effect on the business, operations, assets or financial condition of the Company and the ability of the Resolution Applicant to implement the Plan in accordance with its terms;
 - (iii) Upon the occurrence of any Material Adverse Effect prior to the Effective Date, the CoC and the Resolution Applicant shall mutually discuss and agree on suitable modifications to the Resolution Plan to reflect the revised scenario of the Corporate Debtor or any other related aspect. In any event, it is clarified that, in case any Material Adverse Effect occurs post the Effective Date, i.e., during the implementation phase, this Plan may be subjected to change, refinement and modification as the Resolution Applicant may deem suitable upon discussion with the COC in order to reflect the revised scenario of the Corporate Debtor and the Resolution Applicant reserves the right to renegotiate with the Financial Creditors on the Financial Creditors Settlement Amount.
 - (iv) The security deposits deposited by Corporate Debtor with Banks/ various Government Authorities/ third parties for various purposes inter alia including security deposit for performing certain performance obligations, security deposit for obtaining the guarantees, security deposit for obtaining the loan, security deposit for utilizing the public utilities, etc. shall be kept with the Corporate Debtor as it is till Handover Date and shall continue to be with the Corporate Debtor while handing over the control of Corporate Debtor to the Resolution Applicant on the Handover Date. The said amount shall not be utilised for any other purpose whatsoever by the Resolution

Professional / CoC during the CIRP period. Likewise, the security deposits deposited by third parties for various purposes with Corporate Debtor inter alia security deposit for performing the certain performance obligations, etc. shall be kept with the Corporate Debtor as it is till Handover Date and shall continue to be with the Corporate Debtor while handing over the control of Corporate Debtor to the Resolution Applicant on the Handover Date. The said amount shall not be utilised for any other purpose whatsoever by the Resolution Professional / CoC during the CIRP period. As per the provisional financial statements of BIL as on the Insolvency Commencement Date (December 02, 2019) provided by Resolution Professional, the Company has Security deposits (Current and Non-Current) of Rs. 32.93 Crore, Interest accrued but not due on deposits of Rs. 0.43 Crore, Margin money deposits of Rs. 0.05 Crore, and Cash in Earmarked accounts of Rs. 4.52 Crores. Those deposits and any such amounts deposited with Government Authorities/ Banks/ third parties shall be kept as it is till the Handover Date by Resolution Professional/ COC and shall continue to be with the Corporate Debtor while handing over the control of Corporate Debtor to the Resolution Applicant on the Handover Date as these deposits are essential for business continuance of the Company and for successful implementation of the Resolution Plan.

- (v) In the event after the approval of this Resolution Plan by the Adjudicating Authority, the implementation of the Plan is unsuccessful or otherwise fails for any reason not attributable to or in control of the Resolution Applicant, then the entire amount paid by the Resolution Applicant under this Plan until that stage shall be duly refunded to the Resolution Applicant. Further, on the happening of any such event, the performance bank guarantee and/or Earnest Money Deposit furnished/ deposited by the Resolution Applicant for the purpose of submission of this Plan, shall also be duly returned to the Resolution Applicant.
- (vi) The Total Plan Amount has been arrived at based on certain assumptions related to the Corporate Debtor including evaluation of various projects undertaken by Corporate Debtor and assessing the various assets (lands & Buildings, Plant & machinery, properties and other assets) owned by the Corporate Debtor based on the representations given by the Resolution Professional. It is hereby clarified that on evaluation of all the Running Projects of the Corporate Debtor, as provided in the Information Memorandum, if the Resolution Applicant ascertain that, in any project, the costs and / or liabilities associated with each project will exceed the revenue to be billed on takeover of that project, the Resolution Applicant shall be entitled to terminate the project. It is hereby clarified that with effect from Handover Date, the parties to each projects shall not be entitled to charge any liquidated damages / any liabilities on Corporate Debtor or Resolution Applicant for non-completion of project on scheduled time, non-compliance of obligations for any period prior to Handover Date.
- (vii) Any amount recovered by the Corporate Debtor during the CIRP Period, in relation to any litigations/ arbitration proceedings filed by the Corporate Debtor against any third parties, under any court order or other arrangement ("**Recovered Amounts**"), shall belong to and be vested with the Corporate Debtor. The Recovered Amounts, if any, shall continue to be with the Corporate Debtor, and the Resolution Professional or the CoC shall not utilise such amounts for any purpose whatsoever, except for the day to day operations of the Corporate Debtor during the CIRP Period. Further, the Recovered Amounts shall form part of the property of the Corporate Debtor and shall accordingly come under the control of the Resolution Applicant from the Handover Date. In the event any Recovered Amounts are realised by the Corporate Debtor after the NCLT approval date, such Recovered Amounts shall be under the control of the Corporate Debtor and/or Resolution Applicant and the Financial Creditors shall not have any right or recourse to such Recovered Amounts. The Resolution Applicant reserves the right to utilise the Recovered Amounts realised by the Corporate Debtor after the NCLT approval date towards capital expenditure, working capital of the Corporate Debtor and may at its sole discretion decide to utilise the Recovered Amounts for payment to the Financial Creditors against the Financial Creditors Settlement Amount payable to the Financial Creditors under this Resolution Plan.

It is clarified that the above clause shall not be applicable to the Applications filed by the Resolution Professional with the Hon'ble NCLT in relation to the Preferential/ Fraudulent/Extortinate Credit transaction under Sections 43 to 51 and 66 of the IBC. In the event, any application filed by the Resolution Professional under Section 43 to 51 or 66 of the IBC, continues even after NCLT Approval Date, then the Corporate Debtor and/or the Resolution Applicant shall not be responsible for costs payable in relation to the aforesaid legal proceedings.

- (viii) Without prejudice to the rights available to the Corporate Debtor to otherwise carry forward its accumulated Tax losses, the Corporate Debtor shall have the right to carry forward and set off the losses incurred in any year prior to the Handover Date against the income of the any of the present and future years after Handover Date, in terms of Section 79(2)(c) of the Income Tax Act, 1961.

Towards this end, while filing the application for approval of the Plan with the NCLT under Section 30(6) of the IBC, the Resolution Professional shall make a written request to the NCLT to issue notice to the Principal Commissioner or Commissioner having jurisdiction over the Corporate Debtor, and to provide such Principal Commissioner or Commissioner with an opportunity of being heard ("**Section 79(2)(c) Notice**"). If no representation is received from the Principal Commissioner or Commissioner pursuant to issuance of the Section 79(2)(c) Notice by the date of the NCLT Order, it shall be deemed that the Principal Commissioner or Commissioner have no objections to the Corporate Debtor carrying forward its Tax losses.

- (ix) Income Tax Department to grant relief under Section 28(iv), Section 41(1), Section 56, Section 115 JB, and Section 170 against any Income Tax liability arising due to Capital Reduction in the Corporate Debtor, write off/ write down/ write back of various liabilities, including liabilities pertaining to all the Financial Creditors, Workmen and Employees, Operational Creditors, Other Creditors etc. without any impact on carried forward loss and waive all liabilities whether crystallised or not in respect of Taxes (including interest and penalty) with respect to the period prior to the NCLT Approval Date.
- (x) The CBDT/DOR shall grant the following exemptions / waivers: (i) from applicability of Section 281 of the Income Tax Act, 1961 including obtaining no-objection certificate from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Company arising for periods up to the NCLT Approval Date (including such proceedings and dues for periods prior to the NCLT Approval Date that may crystallize subsequent to the NCLT Approval Date). Further, CBDT/DOR shall restrict/ restrain from treating any transactions contemplated in this Plan as being void or non-compliant with any provisions of the Income Tax Act, 1961; and (ii) from all Tax Liabilities (including interest and penalty) and Tax proceedings arising in respect of periods up to the NCLT Approval Date, including such Liabilities/ proceedings for periods up to the NCLT Approval Date that may crystallize subsequent to the NCLT Approval Date in respect of on-going or potential income Tax litigations at all levels.
- (xi) The Resolution Applicant shall be permitted to apply and obtain fresh Goods and Services Tax (GST) registration Number or any other new registration (including but not limited to ESI, PF, Importer Exporter Code (IEC), TAN, Professional Tax) or new license for the Corporate Debtor, as may be required, in place of the existing GST registration, or any other existing registrations or existing licenses. Any pending proceedings / dues (including interest and penalty) towards GST liability, or any other Statutory Liability/Dues, which shall be considered to have been waived/ exempted in the manner prescribed in the above Clause.
- (xii) Licenses and approvals held by the Company, which expire prior to the NCLT Approval Date or within a period of 12 (Twelve) months thereafter (including but not limited to those set out in **Annexure 11**), shall be renewed / extended by the relevant Governmental Authorities, and the Company shall be permitted to continue to operate its business and assets in the manner operated prior to submission of this Plan.

- (xiii) Directions from the Adjudicating Authority that any write off/ write down/write back of any receivables in Foreign Currency in relation to export of Goods and Services shall not require any separate permission from the Reserve Bank of India (RBI) and the NCLT approval order shall be deemed to be the approval of any such permission required from RBI. Further, after the approval of the Resolution plan by the Adjudicating Authority the RBI shall not initiate any proceedings against the Corporate Debtor or the Resolution Applicant in relation to such write off/ write down/write back of any receivables in Foreign Currency in relation to export of Goods and Services. Further, the Corporate Debtor and Resolution Applicant should be exempted from surrendering of any export incentives (if any) availed by Corporate Debtor prior to the NCLT Approval Date.
- (xiv) No application / petition / appeal shall have been filed by any of the Financial Creditor or pending before any judicial forum including the National Company Law Tribunal, National Company Law Appellate Tribunal, High Courts, Supreme Court etc. which may impact the implementation of this Resolution Plan inter alia including with respect to any dispute / litigation inter-se between the Financial Creditors of the Corporate Debtor;
- (xv) The Resolution Applicant shall not be liable for any litigation/inquiry/investigation/dispute etc. initiated against the Corporate Debtor prior to NCLT Approval Date including any such action initiated after the Insolvency Commencement Date till NCLT Approval Date.
- (xvi) No order shall have been passed / operative, which requires the Resolution Applicants to pay any amount in excess of the Total Financial Outlay with respect to implementation of the Plan; and

In this regard, it is clarified that, if, after occurrence of the Effective Date and during implementation of the Plan, any order for stay/ injunction/ affecting the right of the Resolution Applicants regarding implementation of the Plan is passed by any court/ tribunal, then the Resolution Applicants shall implement the plan as per the timelines after the order of stay or injunction is vacated . It is clarified that the time period from the date of order of stay/ injunction till the time such stay / injunction is vacated/ disposed shall not be considered for implementation timelines under this Resolution Plan.

10. MODIFICATION OF THE PLAN

- 10.1. The Resolution Applicant will have the power at any time prior to the Plan being approved by the CoC, to modify the provisions of this Plan, provided that such modifications shall not materially alter the economic or commercial substance of the Plan for the Financial Creditors and other stakeholders and such amendments will be made with the prior approval of the CoC. The Resolution Professional shall inform the CoC of any such modifications, and such modifications shall not require the consent or approval of any other person. However, in case of modifications, if any suggested by the NCLT while approving the Resolution Plan which are not acceptable to the Resolution Applicant, the Resolution Applicant shall have the right to file appropriate appeal/applications before the courts/tribunal and/or modify the Plan / take necessary action to safeguard the interest of the Resolution Applicant.

11. RELIEFS SOUGHT

- 11.1. Reliefs and Concessions Sought by the Resolution Applicant:

Regulation 37 of the CIRP Regulations provides that a resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the Corporate Debtor for maximization of value of its assets, including but not limited to obtaining necessary approvals from the Central and State Governments and other authorities. The Resolution Applicant seeks the following reliefs and concessions from the NCLT and in relation to the other relevant Governmental Authorities and

other parties, which the Resolution Applicant believe are required for ensuring the financial viability and successful implementation of the Resolution Plan:

- 11.1.1. The relevant Governmental Authorities will provide a reasonable period of time after the NCLT Approval Date (which shall not be less than 12 (Twelve) months following the NCLT Approval Date) in order for the Resolution Applicant to assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same and for regularizing any non-compliances under the Applicable Law existing prior to the NCLT Approval Date. Further, at the time of renewal or fresh application for licenses and approvals, the Governmental Authorities will not charge any fee, cost, interest, penalty, fine or any other amount in the same nature pertaining to the period prior to the NCLT Approval Date and such amounts, if any, due shall have been waived off or cancelled and the Resolution Applicant shall not be liable to pay any such amounts at the time of renewal or fresh application for licenses and approvals.
- 11.1.2. The Central Board of Direct Taxes shall grant an exemption to the Company from the requirement of amounts in respect of taxes (including TDS) being withheld from payments made to the Company for a period of 1 (One) year from the NCLT Approval Date.
- 11.1.3. The Registrar of Companies, Ministry of Corporate Affairs and/or the NCLT shall have granted their approval for holding the annual general meeting of the Company for the FY ending on March 31, 2020 following the expiry of the stipulated maximum period for holding such meeting under Applicable Laws.
- 11.1.4. With respect to the proposed reconstitution of the board of directors of the Company on and from the Handover Date, the NCLT shall have directed the Ministry of Corporate Affairs and the jurisdictional registrar of companies to take on record such appointments and resignations of directors of the Company (as may be identified by the Resolution Applicant), and all relevant forms and necessary actions in this regard to affect such reconstitution. It is clarified that, the Resolution Applicants shall in no manner be liable for any action or omission of the board of directors of the Company taken prior to the Handover Date.
- 11.1.5. The Ministry of Corporate Affairs, NCLT and SEBI shall permit the extinguishment of Promoter Shareholding in the manner contemplated in this Plan, by exempting compliance with the requirements set out in Companies Act, 2013 including Section 66 (and the rules framed thereunder) and under any other Applicable Laws (including any circulars issued by the SEBI in this regard), with respect to reduction of shares.
- 11.1.6. The NCLT shall authorize an increase in the authorized capital of the Company upto Rs. 30.46 Crore and issuance of equity shares to Triterras Smart ID or its subsidiary(ies) / special purpose vehicle(s) / limited liability partnership/ nominees of the Resolution Applicant against receipt of the Triterras Smart ID Equity Subscription Amount; without the requirement of following the process for such increase / issuance under the Companies Act, 2013 including Section 42 (and the rules framed thereunder).
- 11.1.7. Subscription by Triterras Smart ID or its subsidiary(ies) / special purpose vehicle(s)/ limited liability partnership/ nominees of the Resolution Applicant to equity shares of the Company will be exempt from the SEBI Takeover Regulations, as such subscription will be undertaken pursuant to this Plan.
- 11.1.8. The Department of Registration and Stamps of the relevant states and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Company, from the levy of stamp duty and fees applicable in relation to this Plan (and all documents to be executed pursuant to it, including financial arrangements) and their implementation.
- 11.1.9. All Governmental Authorities shall grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with

- its terms and conditions including any stamp duty payable in respect of any documents executed in relation to such transactions.
- 11.1.10. The NCLT shall cause a notification to be directed to all beneficiaries of guarantees issued by the Company, to the effect that on and from the NCLT Approval Date all Liabilities of the Company with respect to such guarantees shall stand extinguished and such recipients shall not thereafter be entitled to raise any claims against the Company.
- 11.1.11. Notwithstanding the terms of the relevant agreements, the NCLT shall direct that prior approval of the counterparties shall not be required to be obtained for change in control / constitution of the Company pursuant to the terms of this Plan and such counterparties: (i) shall waive all objections / liabilities of the Company arising out of the initiation of corporate insolvency resolution / bankruptcy proceedings involving the Company, appointment of the Resolution Professional and in respect of the implementation of this Plan; (ii) shall waive the right to suspend these agreements due to any previous delays / failures by the Company to make payments under such agreements; and (iii) shall not terminate the relevant agreements or take any adverse actions against the Company.
- 11.1.12. The Central Board of Direct Taxes (CBDT) and Sales Tax (Sales Tax & CST) Department shall grant the exemptions / waivers from all Tax Liabilities or Dues (including interest and penalty) and Assessment proceedings or appeals arising in respect of periods up to the NCLT Approval Date, including such Liabilities/ proceedings for the periods up to the NCLT Approval Date that may crystallize subsequent to the NCLT Approval Date in respect of on-going or potential Tax litigations (Income Tax, Sales Tax and Central Sales Tax) at all levels.
- 11.1.13. All agreements / arrangements between the Company and the persons currently classified as promoter or promoter group (including the Existing Promoter Group), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies, group companies and / or their respective affiliates / associates, except the business contracts/ agreements which provides the business continuation, shall stand terminated, with no Liability to the Company (including but not limited to with regard to any previous breaches). However, it is clarified that all claims of the Company against such Related Parties (and all Liabilities of such Related Parties towards the Company) shall remain outstanding, due and payable in accordance with their terms.
- 11.1.14. That all existing legal proceedings including but not limited to those under the PMLA Act, 2002 initiated in relation to the Company shall cease, and the Corporate Debtor shall not be prosecuted for such legal proceedings from and on the NCLT Approval Date on account of Section 32A of the IBC. Further, the approval of this Plan shall protect the assets of the Corporate Debtor from any future liability on account of past actions of the erstwhile promoters of the Corporate Debtor including any distress in the nature of attachment, sale, etc. levied on the assets of the Corporate Debtor in terms of the PMLA Act, on account of Section 32A of the IBC.
- 11.1.15. That the liability of the Corporate Debtor for any offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for any such offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31 of the IBC in terms of Section 32A of IBC. Accordingly, on the approval of the Resolution Plan by the Adjudicating Authority the Corporate Debtor or the Resolution Applicant shall not have any liability in respect of any offence committed prior to the commencement of the corporate insolvency resolution process of the Corporate Debtor.
- 11.1.16. To the extent any amendments are notified or exemptions are granted before the NCLT Approval Date from the applicability of any laws (which are not in effect as on the date of submission of this Plan), the Resolution Applicant shall be entitled to avail the benefits of such amendments or exemptions, provided that it shall not affect the proposed treatment of any stakeholders as of the

- date of this Plan. Including in particular: (i) if the RBI permits assignment to residents, of debts owed by corporate debtors to non-resident creditors, in terms of resolution plans under the IBC, then this Plan shall be deemed to be amended to the extent that the debts owed by the Company to non-resident creditors will be assigned to ARC/Resolution Applicant (without payment of additional amounts as consideration for such assignment).
- 11.1.17. The Financial Creditors of the Company shall regularize all the loan accounts of the Company and shall ensure that the assets classification of such loan accounts is “standard” in their books with effect from the Closing Date.
- 11.1.18. All creditors (including the Financial Creditors) of the Company shall withdraw all legal proceedings commenced against the Company in relation to Claims including proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Recovery of Debt and Bankruptcy Act, 1993 and shall quash all criminal proceedings including proceedings under Section 138 of the Negotiable Instruments Act, 1881 immediately after the NCLT Approval Date.
- 11.1.19. The Resolution Applicant assumes that, in compliance of its duties under Regulation 35A of the CIRP Regulations, the Resolution Professional had determined whether the Company has been subjected to any transactions covered under sections 43, 45, 50 or 66 of the IBC or not and applied to the Adjudicating Authority for seeking appropriate relief. The Resolution Applicant and its officers, directors, employees and the new management of the Company shall never be liable/responsible for any such transactions carried out by the ex-management of the Company. In the event, any application filed by the Resolution Professional under Section 43 to 51 or 66 of the IBC, continues even after NCLT Approval Date, then the Corporate Debtor and/or the Resolution Applicant shall not be responsible for costs payable in relation to the aforesaid legal proceedings.
- 11.1.20. All assets (including properties, whether freehold, leasehold, or license basis) of the Company shall continue to remain vested in the Company free and clear from all encumbrances, except such charges and encumbrances, which will be created pursuant to the terms of this Resolution Plan..
- 11.1.21. Any process initiated against the Corporate Debtor by any entity including the Financial Creditors of the Corporate Debtor under any of the applicable laws including with respect of declaration of the Corporate Debtor as a wilful defaulter in terms of the applicable guidelines / circulars of the Reserve Bank of India, shall stand withdrawn. Further, the Financial Creditors shall ensure that the Corporate Debtor shall not be declared / classified as a wilful defaulter upon approval of the Plan by the Adjudicating Authority.
- 11.1.22. Appropriate directions from Adjudicating Authority to the effect that in the event the Resolution Applicant decides to execute some of the Running projects of the Corporate Debtor, on case to case basis post the NCLT Approval Date, the Corporate Debtor or Resolution Applicant shall not be liable for performance defect for any period prior to the NCLT Approval Date
- 11.1.23. Appropriate directions from Adjudicating Authority to the effect that from NCLT Approval Date, the parties to the Running projects of Corporate Debtor shall not be entitled to charge any liquidated damages / any liabilities on Corporate Debtor or Resolution Applicant for non-completion of project on scheduled time, non-compliance of obligations for any period prior to NCLT Approval Date
- 11.1.24. All incentives and benefits granted to the Corporate Debtor by any governmental authority to continue to remain valid and implementing this Resolution Plan will not entitle the relevant governmental authorities to withdraw such benefits and incentives and the Resolution Applicants or the Corporate Debtor shall not be liable to return any such benefits or incentives already received by the Corporate Debtor. Further, all the liabilities and obligations associated

with the benefits/incentives availed by Corporate Debtor prior to the NCLT Approval Date from various government departments, government export promotion schemes shall be extinguished/waived and the Resolution Applicants and Corporate Debtor shall not be liable to pay any amount and /or to honour the obligations towards the same.

- 11.1.25. All domain names, servers, being currently used by the Company to the extent not owned shall continue to be available for use by the Company for a period of 6 months from the NCLT Approval Date
- 11.1.26. An order of the NCLT approving this Resolution Plan pursuant to the IBC shall be deemed to be in adequate compliance with all relevant provisions of any Applicable Law that would otherwise have become applicable in relation to the steps that comprise any part of the Resolution Plan. It is also clarified that, if any relief is not expressly granted in the order of the NCLT approving the Plan, such relief shall be deemed to have been granted for facilitating the Resolution Applicant for implementation of the Plan.
- 11.1.27. Although the Plan is prepared with utmost care and due diligence in spite of that if in future any hidden financial liability towards discharge of any legal obligation, of any nature whether known or unknown, defined or non-defined, admitted or non-admitted, any Material Adverse Effect occurs, then the Resolution Applicant will be protected from such liability and shall have the right to approach NCLT for reliefs, if any.

12. CONFIRMATION & REQUEST

12.1. Confirmation

The Resolution Applicant hereby confirms that:

- (i) it is duly authorized to execute and submit this Plan;
- (ii) this Plan contains all the information mandatorily required to be provided under the IBC;
- (iii) this Plan is not in contravention of provisions of Applicable Law;
- (iv) this Plan has dealt with the interests of all stakeholders (including the Financial Creditors, Operational Creditors, Other Creditors, guarantors, members, workmen, employees and other stakeholders of the Company), in the manner set out in Section 3 above; and
- (v) as required under Section 29A of the IBC, the Resolution Applicant and each of its 'connected persons' (as defined under the IBC):
 - (a) is not an undischarged insolvent;
 - (b) is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (including by any bank or financial institution or consortium thereof);
 - (c) does not have an account, or an account of a corporate debtor under its management or control or under the control of a person of whom it is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and a period of one year or more has elapsed since the date of such notification;
 - (d) has not been convicted of any offence punishable with imprisonment for two years or more;
 - (e) is not disqualified to act as a director under Companies Act, 2013;
 - (f) is not prohibited by the Securities and Exchange Board of India from trading in

- securities or accessing the securities markets;
- (g) has not been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction in respect of which an order has been made by the NCLT (or any appellate tribunal or court) under the IBC;
 - (h) has not executed an enforceable guarantee in favor of a creditor, in respect of a corporate debtor under the insolvency resolution process or liquidation under the IBC;
 - (i) Neither the Resolution Applicant nor any of its related parties have failed to implement or have contributed to the failure of implementation of any other resolution plan approved by an Adjudicating Authority at any time in the past.
 - (j) has not been subject to any of the aforesaid conditions specified under (a) to (h) above under any law in a jurisdiction outside India; and
 - (k) does not have any 'connected person' not eligible under clauses (a) to (i) above.

12.2. Request for Attendance at Meeting of the CoC

- 12.2.1. The Resolution Applicant is desirous of attending the meeting of the CoC at which this Plan would be considered. Pursuant to Section 30(5) of IBC, the CoC and the Resolution Professional are requested to provide prior written notice of such meeting(s) to the Resolution Applicant. We look forward to working with the Resolution Professional and the CoC to negotiate and finalize a resolution plan that ensures a successful insolvency resolution process in respect of the Company and delivers maximum value for the Financial Creditors and other stakeholders of the Company.
- 12.2.2. In the event that there is any change in Applicable Law after the date of submission of the Plan, relating to, or otherwise affecting in any manner, the corporate insolvency resolution process under the IBC or the provisions of this Plan, then the Resolution Applicant may be allowed by the CoC, at any time prior to the Plan being approved by the CoC, to modify the provisions of this Plan in order to incorporate such changes.

13. CONFIDENTIALITY

- 13.1. This Plan is confidential, and the Resolution Professional, the CoC, the Company, and their respective affiliates, directors, officers, workmen, employees, agents, advisers and representatives shall not, without our prior written consent, make any disclosure of any information pertaining to this Plan, or the Resolution Applicant, or any information which is provided by us or our representatives, to any person (except to their own representatives, who shall maintain confidentiality with respect to any such information), except where such disclosure or announcement is required under Applicable Law or are made to their advisors / consultants, and prior written notice thereof has been provided to us.
- 13.2. Until the date of passing of any order by the NCLT with respect to this Plan, the Resolution Applicant shall not disclose any information pertaining to this Plan or the Company and its affairs or any information which is provided to them by the Resolution Professional, except where such disclosure or announcement is required under Applicable Law, or when such disclosures is made to their advisors, lenders and consultants.

For and on behalf of Triterras Smart ID Systems India Private Limited:

Name: Natarajan Subburatnam

Designation: Director

Date: January 12, 2021

Place: Chennai

ANNEXURE 1

OUR UNDERSTANDING OF BARTRONICS INDIA LIMITED (BIL)

M/s. Bartronics India Limited (BIL) was incorporated in the year 1990 under the name of M/s. Super Bar Tronics Private Limited and subsequently the Company changed its name from M/s. Super Bar Tronics Private Limited to M/s. Super Bartronics Limited. BIL converted into a Public Limited Company w.ef. from July 27, 1995. Subsequently, the name of the Company was changed to Bartronics India Limited on January 1, 1996. BIL is a leading IT services & business solution provider delivering cutting edge echnology solutions. BIL is India's largest manufacturer of Smart Cards with a factory located at Raj Bollarum 35 kilometers away from Hyderabad. BIL manufactures the entire range of Smart Cards and plastic cards and its customers include all the Telco's in India. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange(NSE).

BIL has three Divisions viz., (i) Smart Card Division (ii) Radio Frequency Identification Division (RFID) (iii) Financial Inclusion Division. BIL offers wide range of variety products/services including Smart Cards, Biometrics, RFID, Bar Coding, Point of Sale, Mobile Computing Solutions, Enterprise Application Integration (EAI), Service Oriented Architecture (SOA), Business Process Management (BPM) and Business Intelligence (BI).

Based on Information Memorandum (IM) and the information received from the Resolution Professional, the Company has only one manufacturing unit located at Sy.No.351, Rajbollaram Village and Gram Panchayat, Medchal (M), Malkajgiri Dist, Hyderabad, Telangana. The location and current status of BIL manufacturing unit is as under based on information given in IM:

S. No.	City/ Location	Operating Status (Y/N)	Division	Capacity
1.	Hyderabad, Sy.No.351, Rajbollaram Village and Gram Panchayat, Medchal (M), Malkajgiri Dist, Hyderabad, Telangana	Y	Smart Card and RFID	80 Million Cards/Tags p.a

Currently, the Company is undergoing corporate insolvency resolution process (CIRP), initiated by the Creditors under the provisions of the IBC pursuant to an order passed by the Hon'ble NCLT, Hyderabad (Adjudicating Authority) on 2nd December, 2019. Mr. Chinnam Poorna Chandra Rao was appointed as the Interim Resolution Professional (IRP) by the Adjudicating Authority and Committee of Creditors (CoC) has been formulated. Subsequently, Mr. Chinnam Poorna Chandra Rao was confirmed as the Resolution Professional (RP) by the CoC and the Adjudicating Authority.

1. EXISTING MANAGEMENT

S. No.	Name of Director	DIN	Designation
1	Mr. Udai Sagar Kanukolanu	03298532	Managing Director
2	Mr. A.B.Satyavas Reddy	00137948	Director
3	Ms. Varshita Gaddam	08129521	Director

Source: www.mca.gov.in

2. BRIEF FINANCIALS OF THE COMPANY

INR Crore

Parameters	FY-2017	FY-2018	FY-2019	FY-2020
Total Operation Income	72.59	70.97	71.99	68.01
EBITDA	10.10	12.86	6.31	10.09
Profit After Tax (PAT)	-50.79	-43.06	-65.95	-51.27
Net Fixed Assets	50.10	44.52	39.08	32.13
Total Debt	906.62	893.78	969.26	1047.18

Source: Annual Reports of BIL for FY 2020, FY 2019, FY 2018, FY 2017

3. CORPORATE STRUCTURE

Based on the information provided by Resolution Professional in the Information Memorandum and public domain (Bombay Stock Exchange), we understand that the shareholding pattern of the Company as on September 30, 2020 is:

S. No.	Category of Shareholder	No. of shareholders	No. of Shares	% Holding
1	Promoter and Promoter Group	3	35,91,187	10.55%
2	Public	39,704	3,04,57,674	89.45%
	Total	39,707	3,40,48,861	100.00%

4. CLAIMS ADMITTED AS PER THE IBC

INR Crore

Creditors	Claims Admitted
Financial Creditors	1,041.95
Operational Creditors	25.42
Employee Claims	0.02
Total	1,067.39

4.1 Financial Creditors:

We understand that BIL has availed various facilities from Banks/FIs and others in the form of Term Loan and Working Capital and other Loans. Further, we understand that BIL raised money through Foreign Currency Convertible Bonds (FCCB).

As per the Information Memorandum, the information uploaded on the website of BIL and subsequent information received from Resolution Professional till November 12, 2020, the following is the list of admitted claims of Financial Creditors:

S. No.	Name of Financial Creditor	Total Claim Admitted (INR)	Percentage debt (%)
1	Andhra Bank	2,777,295,657	26.65%
2	Invent Assets Securitisation & Reconstruction Pvt Ltd	1,201,439,493	11.53%
3	Asset Reconstruction Company (India) Ltd	1,098,197,654	10.54%
4	IDBI Bank	1,055,518,626	10.13%
5	LIC of India	1,001,336,940	9.61%
6	Barclays Bank PLC	501,338,268	4.81%
7	Indian Bank, SAM Branch	438,533,453	4.21%
8	Triterras Smart ID Systems India Private Limited	153,469,169	1.47%
9	Paisalo Digital Limited	98,828,670	0.95%
10	COSMOS Forgings Ltd	-	0.00%

11	Bistrolla Asia Inc	1,932,068,325	18.54%
12	Himanshu S. Shah & Tejal H. Shah	43,688,424	0.42%
13	Shaishav Rameshchandra Mehta	29,125,682	0.28%
14	RTK Internationl Limited	14,562,841	0.14%
15	RC Ahuja	14,562,841	0.14%
16	Vicky Notandas Awtani	14,562,841	0.14%
17	Venugopal Venkatesh	10,442,198	0.10%
18	Sanjay Bhayani and Amita Bhayani	9,972,750	0.10%
19	Krishna and Prakash Chetnani	14,562,841	0.14%
20	Vijay Himatlal	9,972,750	0.10%
21	Deutsche Trustee Company Ltd	-	0.00%
22	N T Khanchandani and Meena Khanchandani	-	0.00%
23	Ramesh Pohoomal Thanwani	-	0.00%
24	Rakesh Bhatiya, Shubha Bhatia	-	0.00%
25	Bharatkumar Laxmidas Samani	-	0.00%
26	ES Bankers (Dubai) Limited	-	0.00%
Total		10,419,479,421	100.00%

4.2 Workmen & Employee claims

As per the Information Memorandum, the information uploaded on the website of BIL and information received from Resolution Professional till November 12, 2020, the admitted claims for workmen and employees is Rs. 2,37,616/- (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only).

4.3 Other Operational Creditors:

As per the Information Memorandum, the information uploaded on the website of BIL and information received from Resolution Professional till November 12, 2020, the admitted claims for other Operational Creditors (including the Statutory Creditors and Other Creditors) is Rs. 25,42,24,562/- (Indian Rupees Twenty Five Crores Forty Two Lakhs Twenty Four Thousand Five Hundred and Sixty Two only) .

TRANSACTION STRUCTURE

• Current Structure

As per the Annual Report of FY 2020, the Company has an authorized equity share capital of INR 110,00,00,000/- divided into 11,00,00,000 Equity shares of INR 10 each and issued, subscribed and paid-up equity share capital of Rs.34,04,88,610 divided into 3,40,48,861 Equity shares of Rs. 10 each.

Indicative Shareholding Pattern post capital reduction, extinguishment of promoter shareholding and infusion of share capital by Resolution Applicant:

S. No.	Category of Shareholder	No. of Shares	% Holding
1	Resolution Applicant	27,41,19,066	90.00%
2	Public Shareholders	3,04,57,674	10.00%
3	Promoter Shareholders	-	0.00%
	Total	30,45,76,740	100.00%

• Snapshot of salient terms of Resolution Plan

1	Amount of upfront payment to creditors* (Upfront Cash Recovery)	Subject to adjustment under Section 1.2(vi)(b), the Financial Creditors Settlement amount of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only)
---	---	--

		shall be paid on or before the expiry of 90 (Ninety) days from the Effective Date
2	Balance repayment obligations to creditors (other than upfront payment)	Nil
3	Proposed instruments for balance repayment	NA
4	Interest Rate/ Coupon and frequency of payment	NA
5	Repayment Schedule	NA
6	Security	Nil
7	Conversion terms for quasi equity instruments	NA
8	Any equity being offered to Financial Creditor and terms for the same	Percentage of total shareholding being offered – Nil
9	Amount of fresh equity being infused into the Corporate Debtor	Purpose - Meeting working capital requirements, cash loss funding etc. Amount- Rs. 24,92,62,384/- Timing of Infusion- Initial years Terms – NA
10	Corporate Guarantee or additional collateral/ Security being offered by the Resolution Applicant	Nil
11	Any third-party collateral being offered as additional security by the Resolution Applicant(s)	Description and value to be mentioned -NA
12	Details of Key Management Personnel of the Resolution Applicant(s) with a brief description of experience in managing capital intensive assets	Management team proposed to be involved in management of the Company would be appointed and key officials of Triterras Smart ID have been separately mentioned in Annexure 8 .
13	Details of prior experience of the Resolution Applicant(s) in managing capital intensive businesses	Please refer Recital A .
14	Brief description of Successful Turnaround case studies in India or Abroad	Please refer Recital A .
15	Credit Rating of the Resolution Applicant(s) For Unrated Corporates, please provide details of Net worth. For Funds please provide details of Assets Under Management	Net Worth certificate of the Resolution Applicant attached as Annexure 13

* Upfront payment to be made to the creditors on or before the expiry of 90 days from the Effective Date.

ANNEXURE 2
AUTHORITY LETTER

Attached separately

ANNEXURE 3

Audited financial statements of Triterras Smart ID (as of March 31, 2019)

Attached separately

ANNEXURE 4

LIST OF CLAIMS FROM OPERATIONAL CREDITORS (INCLUDING STATUTORY CREDITORS AND OTHER CREDITORS) ADMITTED BY RESOLUTION PROFESSIONAL

S. No	Name of the Operational Creditor	Claims Admitted (in Rs.)
1	Accutech Info systems Private Ltd	28,05,887
2	The Deputy Commissioner, Central Tax, Central Excise & Service Tax, Medchal Division	25,14,02,799
3	Employee State Insurance Corp, Regional Office, Hyderabad	15,876
	Total	25,42,24,562

ANNEXURE 5

LIST OF CLAIMS FROM FINANCIAL CREDITORS

S. No.	Name of Financial Creditor	Total Claim Admitted (Rs.)	Percentage debt (%)
1	Andhra Bank	2,777,295,657	26.65%
2	Invent Assets Securitisation & Reconstruction Pvt Ltd	1,201,439,493	11.53%
3	Asset Reconstruction Company (India) Ltd	1,098,197,654	10.54%
4	IDBI Bank	1,055,518,626	10.13%
5	LIC of India	1,001,336,940	9.61%
6	Barclays Bank PLC	501,338,268	4.81%
7	Indian Bank, SAM Branch	438,533,453	4.21%
8	Triterras Smart ID Systems India Private Limited	153,469,169	1.47%
9	Paisalo Digital Limited	98,828,670	0.95%
10	COSMOS Forgings Ltd	-	0.00%
11	Bistrolla Asia Inc	1,932,068,325	18.54%
12	Himanshu S. Shah & Tejal H. Shah	43,688,424	0.42%
13	Shaishav Rameshchandra Mehta	29,125,682	0.28%
14	RTK Internationl Limited	14,562,841	0.14%
15	RC Ahuja	14,562,841	0.14%
16	Vicky Notandas Awtani	14,562,841	0.14%
17	Venugopal Venkatesh	10,442,198	0.10%
18	Sanjay Bhayani and Amita Bhayani	9,972,750	0.10%
19	Krishna and Prakash Chetnani	14,562,841	0.14%
20	Vijay Himatlal	9,972,750	0.10%
21	Deutsche Trustee Company Ltd	-	0.00%
22	N T Khanchandani and Meena Khanchandani	-	0.00%
23	Ramesh Pohoomal Thanwani	-	0.00%
24	Rakesh Bhatiya, Shubha Bhatia	-	0.00%
25	Bharatkumar Laxmidas Samani	-	0.00%
26	ES Bankers (Dubai) Limited	-	0.00%
Total		10,419,479,421	100.00%

ANNEXURE 6
DETAILS OF CONTINGENT LIABILITIES

Amounts in Rs. Crores

Particulars	As at 31 March 2020	As at 31 March 2019
(A) Claims against the Company not acknowledged as Debts:		
Income Tax	157.28	125.01
(B) Letters of Credit and Guarantees issued		
Counter Guarantees Given To Banks Toward:		
Bank Guarantees Issued	6.67	4.53
Corporate Guarantees	0	0
Total	163.95	129.54

ANNEXURE 7

FINANCIAL PROJECTIONS OF BIL AFTER RESOLUTION PLAN IMPLEMENTATION

Financial Projections

1. Profit & Loss Statement

(Indian Rupees Crores)

Particulars	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Financial Projections							
Total Op. Revenue	52.14	39.36	40.50	40.09	41.76	43.62	45.69
Direct Costs	39.41	29.23	29.91	29.39	30.48	31.69	33.04
Gross Profit	12.73	10.12	10.60	10.70	11.28	11.93	12.65
Employees expenses	5.83	4.57	4.69	4.62	4.74	4.87	5.01
Other Expenses	2.68	2.11	2.20	2.23	2.35	2.50	2.66
EBITDA	4.22	3.44	3.70	3.85	4.18	4.56	4.98
Depreciation	4.30	4.28	6.91	7.03	2.12	2.12	2.12
Finance cost	0.23	0.90	0.40	0.29	0.84	0.82	0.80
Write off/ write back provisions	(477.48)	-	-	-	-	-	-
Profit before tax	477.17	(1.74)	(3.61)	(3.47)	1.23	1.62	2.06
Tax	-	-	-	-	0.26	0.35	0.44
Profit After Taxes	477.17	(1.74)	(3.61)	(3.47)	0.97	1.28	1.62

2. Balance Sheet

(Indian Rupees Crores)

Particulars	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Equity Share Capital	30.46	30.46	30.46	30.46	30.46	30.46	30.46
Other equity & Reserves	451.28	451.54	451.94	453.21	454.18	455.46	457.08
Total Equity	481.74	482.00	482.39	483.67	484.64	485.91	487.54
Borrowings	-	-	-	-	-	-	-
Compulsorily convertible instruments	-	-	-	-	-	-	-
Other Non current liabilities	5.01	4.61	4.21	1.71	1.11	0.51	0.01
Short Term Borrowings	-	-	-	-	7.86	8.22	8.62
Trade Payables	-	0.18	0.39	0.62	0.65	0.69	0.73
Total Current Liabilities	1.87	2.05	2.26	2.49	10.38	10.78	11.23
TOTAL EQUITY AND LIABILITIES	488.61	488.66	488.86	487.87	496.13	497.20	498.77
Assets							
Gross Block	374.81	376.81	380.81	385.56	385.56	385.56	385.56
Acc. Dep	345.77	350.04	356.95	363.98	366.10	368.21	370.33
Net Block	29.04	26.77	23.86	21.58	19.47	17.35	15.23
Investments	302.18	302.18	302.18	302.18	302.18	302.18	302.18
Total Non Current Assets	331.22	328.95	326.04	323.76	321.65	319.53	317.41
Inventories	0.32	0.36	0.41	0.47	0.53	0.61	0.70
Trade receivables	12.86	9.70	9.99	9.86	10.30	10.76	11.27
Cash in hand	4.61	10.03	12.81	14.17	24.04	26.70	29.79
Other Current Assets	60.05	60.05	60.05	60.05	60.05	60.05	60.05
Total Current Assets	83.57	85.89	89.00	90.29	100.66	103.85	107.54
TOTAL ASSETS	488.61	488.66	488.86	487.87	496.13	497.20	498.77

3. Cash Flow Statement

(Indian Rupees Crores)

Particulars	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Cash Inflows							
PAT	477.17	(1.74)	(3.61)	(3.47)	0.97	1.28	1.62
Depreciation	4.30	4.28	6.91	7.03	2.12	2.12	2.12
Write off/ write back provisions	(477.48)	-	-	-	-	-	-
Inc./ (Dec.) in Share Capital	27.41	-	-	-	-	-	-
Inc./ (Dec.) in quasi equity instruments	6.83	2.00	4.00	4.75	-	-	-
Inc./ (Dec.) in Investor loan	-	-	-	-	-	-	-
Inc./ (Dec.) in ARC Trust Funds	5.00	-	-	-	-	-	-
Inc./ (Dec.) in STL	-	-	-	-	7.86	0.36	0.40
Inc./ (Dec.) in trade payable	(0.07)	0.18	0.21	0.23	0.03	0.04	0.04
Total Cash inflows	43.17	4.72	7.51	8.54	10.97	3.79	4.19
Cash outflows							
Inc./ (Dec.) in GB	1.00	2.00	4.00	4.75	-	-	-
Inc./ (Dec.) in Inventories	0.32	0.05	0.05	0.06	0.07	0.08	0.09
Inc./ (Dec.) in Trade Receivables	12.86	(3.15)	0.28	(0.13)	0.44	0.46	0.51
Investor Loan Repayment	-	-	-	-	-	-	-
ARC Debt Repayment	-	0.40	0.40	2.50	0.60	0.60	0.50
Financial Creditors Repayment	25.00	-	-	-	-	-	-
Total Cash outflow	39.17	(0.71)	4.73	7.18	1.11	1.13	1.10
Opening Cash	0.62	4.61	10.03	12.81	14.17	24.04	26.70
Net Cash	3.99	5.43	2.77	1.36	9.87	2.66	3.09
Closing Cash	4.61	10.03	12.81	14.17	24.04	26.70	29.79

ANNEXURE 8

LIST OF KEY EXPERIENCE OFFICIALS OF TRITERRAS SMART ID

KEY PEOPLE

MR. NATARAJAN SUBBURATNAM, DIRECTOR

Natarajan Subburatnam has more than 40 years of experience across Business Financial Restructuring, Merger and Acquisitions, IPO Listing and De-Listing, Strategic Alliances in Industrial Manufacturing, Components and Steel Industry. His major areas of expertise include Financial Re-structuring and Business Recovery, Strategic Alliances and Business Operations Management. His work experience includes 18 years (1969-1987) with REMI Group, Mumbai as Sales and Branch Operations Manager, 5 years (1987-1993) with Advani Oerlikon Ltd, Kolkata as Regional General Manager. Currently, he is also serving as Executive Director in Puissant Towers India Pvt Ltd, Independent Director in Indo Shell Casting Ltd and Vriksh Corporate Services (P) Ltd. He is a BSE degree holder from Madras University.

MR. MURALI KRISHNAMURTHY, DIRECTOR

Murali Krishnamurthy has 30 years of rich experience in the field of Accounting and Stock Audits. Along with Triterras Smart ID Systems India Private Limited, currently he is also serving as Director in (i) Mohanarao Dandamudi Consulting Services Ltd (ii) Venkat & Rangaa Consultancy Services Pvt Ltd, (iii) GSM Infomatiks Pvt Ltd (iv) Kompac Digital Systems Pvt Ltd and (v) MRD Consulting Services Pvt Ltd

ANNEXURE 9

IMPLEMENTING THE PLAN

The implementation of the Plan shall be subject to fulfilment of the actions set out in this Plan. The estimated timelines for implementation of the key steps of the Plan are as follows:

S. No.	Event	Estimated Timeline
1.	Approval of NCLT for the Plan	On the NCLT Approval Date
2.	Appointment of Monitoring Agent	On the NCLT Approval Date
3.	Face value reduction of share capital of the Company	Within 15 (Fifteen) Days from Effective Date
4.	Extinguishment of promoter shareholding, Infusion of equity share capital in the Company and issuance of shares to Triterras Smart ID	Within 14 (Fourteen) Days from completion of Step 3 above.
5.	Appointment of Monitoring Committee and Handover by Monitoring Agent to the Monitoring Committee	Within 1 (One) day from completion of Step 4 above.
6.	Payment of priority payments (Outstanding CIRP Cost and employees & workmen dues) under the Resolution Plan	On or before the expiry of 90 (Ninety) days from Effective Date.
7.	Payment of settlement amounts to the Operational Creditors (other than employees & workmen) including statutory dues and other creditors	On or before the expiry of 90 (Ninety) days from Effective Date
8.	Execution of Escrow Agreement (if applicable) between the Resolution Applicant and one of the Financial Creditors (as decided by the Financial Creditors) for opening of escrow account towards the infusion of proceeds under the Resolution Plan.	On or before the expiry of 90 (Ninety) days from Effective Date
9.	Payment of Financial Creditors Settlement amount of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only) to the Financial Creditors.	On or before the expiry of 90 (Ninety) days from Effective Date
10.	Deemed assignment of all outstanding Financial Debt along with all security interest, but excluding Personal Guarantees, of all the Financial Creditors to ARC/Resolution Applicant (as the case may be) in the manner prescribed under the Resolution Plan	Simultaneous with Step 9 above

Disclaimer: The above steps are broad in nature and do not include minutiae involved in implementation of these steps. These steps may be carried out simultaneously or in any other order as deemed fit by the Resolution Applicant / Monitoring Agent / any other concerned party. Further, the timelines are merely indicative in nature and shall not in any manner create a binding obligation on any party to take any of the aforesaid steps within the timelines provided thereto. In case of any inconsistency between the aforesaid table and the contents of the Resolution Plan, the provisions of the Plan shall prevail for all purposes and effect.

ANNEXURE 10**SUMMARY OF IMPLEMENTATION ACTION**

- 1) Within 15 (Fifteen) Days from Effective Date, the Monitoring Agent shall reduce the existing share capital of the Company from Rs. 34,04,88,610/- (Indian Rupees Thirty Four Crores Four Lakhs Eighty Eight Thousand Six Hundred and Ten) to Rs. 3,40,48,861/- (Indian Rupees Three Crores Forty Lakhs Forty Eight Thousand Eight Hundred and Sixty One) by reducing the Face value of each and every equity share of the company from Rs.10 (Ten) to Re.1 (One)
- 2) Within 14 (Fourteen) Days of completion of reduction in share capital of the Company as specified in paragraph 1 above, the following event will take place simultaneously:
 - (a) The process of extinguishment of Promoter Shareholding of the Company shall be completed by Monitoring Agent in accordance with the provisions of Section 1.2(iv) of this Resolution Plan;
 - (b) Triterras Smart ID (directly or indirectly, through its subsidiary(ies) / special purpose vehicle(s) / limited liability partnership/ nominees of the Resolution Applicant) will infuse the Triterras Smart ID Equity Subscription Amount in consideration of which, the Company will issue to or its subsidiary(ies) / special purpose vehicle(s) / limited liability partnership/ nominees of the Resolution Applicant, as the case may be, on need based upto a maximum of Rs. 27,41,19,066 (Indian Rupees Twenty Seven Crores Forty One Lakhs Nineteen Thousand Sixty Six only) equity shares of Re. 1 each;
 - (c) The Monitoring Agent on behalf of the Company shall undertake all corporate actions and pass all resolutions as may be required to undertake the aforesaid issuance, and credit the relevant equity shares into the demat account of Triterras Smart ID or its subsidiary(ies) / special purpose vehicle(s) / limited liability partnership/ nominees of the Resolution Applicant, as the case may be.
- 3) The Company shall, on or before the expiry of 90 (Ninety) Days from Effective Date, (i) pay Outstanding CIRP Costs and utilize the Priority Amount to; (i) pay the amounts due to the Company's workmen & employees as on the Insolvency Commencement Date (including the minimum amount payable in terms of Section 30(2)(b) of IBC to such workmen & employees) amounting to Rs. 2,37,616/- (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only); (ii) pay dues owed by the Company to Operational Creditors (other than in respect of workmen & employees, as on the Insolvency Commencement Date of amounts equivalent to Rs. 5,00,000/- (Indian Rupees Five Lakhs only); as contemplated in Section 1.2(vi) to Section 1.2(viii) of this Plan shall be completed.
- 4) Payment of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only), less any amount paid to the workmen and employees under the Resolution Plan in terms of Section 30(2)(b) of the IBC over and above the proposed payout of Rs. 2,37,616/- (Indian Rupees Two Lakhs Thirty Seven Thousand Six Hundred and Sixteen only) to the workmen and employees, to Financial Creditors towards Financial Creditors Settlement Amount from ARC Funds/Triterras Smart ID own sources.
- 5) Deemed assignment of the Outstanding Financial Debt (including equity/ quasi equity instruments) to ARC/Resolution Applicant by the Financial Creditors (along with all underlying security interest including any security interests created exclusively in favour of one or more of the Financial Creditors but excluding Personal Guarantees.
- 6) All documentation in relation to assignment of the Outstanding Financial Debt (including equity/ quasi equity instruments) to ARC/Resolution Applicant shall be executed, if any required.
- 7) The Resolution Applicant shall use best endeavours to meet the timelines indicated above.

However, to the extent there are any delays on account of obtaining regulatory clearances, meeting statutory compliances or any other events beyond the control of the Resolution Applicant, the timelines will be accordingly extended.

- 8) All Financial Creditors shall take all actions as maybe required under Applicable Laws to implement the aforesaid steps.

ANNEXURE 11
LICENSES AND APPROVALS

S. No.	Department/ Related office	Name of the Description
1	Department of Factories	Factory License
2	Employees Provident Fund Organization	EPF
3	Employees State Insurance Corporation	ESI
4	Telagana Professional Tax	Professional Tax
5	Central Board of Indirect Taxes and Customs	GST
6	Directorate General of Foreign Trade	EOU Status for Factory (SEZ)

ANNEXURE 12

DEFINITIONS AND INTERPRETATION

PART A
DEFINITIONS

Term	Meaning
Applicable Law	All applicable provisions of all: (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority; (ii) any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with, by or to any Governmental Authority; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority
ARC Funds	Meaning ascribed to the term in Section 1.2(i) of this Plan
Binding Plan Due Date	Shall mean the last date for submission of the Resolution Plan (i.e., April 15, 2020) as provided by Resolution Professional
CBDT	Central Board of Direct Taxes
CIRP Costs	The 'insolvency resolution process costs' as defined under Section 5(13) of the IBC read with Chapter IX of the CIRP Regulations
CIRP Regulations	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
Closing Date	Meaning ascribed to the term in Section 6.2 of this Plan
CoC	The Committee of Creditors in respect of the Company
CoC Approval Date	The date of approval of this Resolution Plan by the CoC.
Company	Meaning ascribed to the term in Recital E of this Plan
Contingent Liabilities	Meaning ascribed to the term in Section 3.3.4 of this Plan
DOR	Department of Revenue
EBITDA	Earnings before interest, tax, depreciation and amortization
Existing Promoter Group	Promoters of the Company as disclosed by the Company in the shareholding pattern filed with the stock exchanges as on March 31, 2020 along with all persons forming part of the 'promoter group' (as defined under the SEBI Issue of Capital and Disclosure Requirements Regulations, 2009) of such promoters
Financial Creditors	"Financial creditors" as defined under Section 5(7) of the IBC
Financial Creditors Settlement Amount	Meaning ascribed to the term in Section 1.2(vi)(c) of this Plan
FY	Financial Year
FY20 Annual Report	Meaning ascribed to the term in Section 3.3.4 of this Plan
Governmental Authority	Any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive,

Term	Meaning
	legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator or other adjudicatory authority, and any securities exchange or body or authority regulating such securities exchange
Handover Date	Meaning ascribed to the term in Section 7.1.3
IBC	Meaning ascribed to the term in Recital E of this Plan
Information Memorandum	The Information Memorandum provided by the Resolution Professional on March 16, 2020, read along with the updates in relation to the information contained therein as published on the website of the Company from time to time
Insolvency Commencement Date	December 02, 2019
ARC	Meaning ascribed to the term in Recital A(b) of this Plan
KMP	Meaning ascribed to the term under Section 5.2.3(ii)(b) of this Plan
Liability(ies)	Any obligation of a person, present, future or contingent, whether fixed or liquidated, whether or not disputed, whether or not involving the payment of money, whether it is secured or unsecured, and whether it arises under Applicable Law, in equity or by statute in India or in any other jurisdiction, or in any other manner whatsoever.
LODR	SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015
Monitoring Committee	Meaning ascribed to the term in Section 7.2.1 of this Plan
NCLT	Hon'ble National Company Law Tribunal, Hyderabad
NCLT Approval Date	Meaning ascribed to the term in Section 6.1 of this Plan
Operational Creditors	"Operational creditors" as defined under Section 5(20) of the IBC including Statutory Creditors and Government Authorities
Other Creditors	All creditors of the Company (as defined under the IBC), who do not qualify as Financial Creditors or as Operational Creditors
Outstanding CIRP Costs	Meaning ascribed to the term in Section 1.2(vi) of this Plan
Outstanding Financial Debt	The total amount of claims against the Company by its Financial Creditors, which have been admitted by the Resolution Professional, in accordance with the IBC
Outstanding Operational Debt	The total amount of claims against the Company by its Operational Creditors including Statutory Claims which have been admitted by the Resolution Professional, in accordance with the IBC
Outstanding Workmen and Employee Dues	The total amount of claims against the Company by its employees and workmen which have been admitted by the Resolution Professional, in accordance with the IBC including the minimum amount payable in terms

Term	Meaning
	of Section 30(2)(b) of IBC towards workmen dues
Plan	This resolution plan submitted by the Resolution Applicant, together with all annexures and other supporting documents, hereto
PMLA Act	Prevention of Money Laundering Act, 2002
Priority Amount	Meaning ascribed to the term in Section 1.2(vi)(b) of this Plan
Promoter Shareholding	The shares held by Existing Promoter Group of the Corporate Debtor in the Corporate Debtor as on date.
Non-Promoter Shareholding / Public Shareholding	The shares held by Non-Promoters Shareholders / Public Shareholders in the Corporate Debtor as on date.
Request for Resolution Plan (RFRP)	The Request for Resolution Plan (RFRP) issued by the Resolution Professional dated March 16, 2020, along with relevant annexures.
Related Party	Meaning ascribed to the term in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Resolution Applicant	Meaning ascribed to the term in Recital A of this Plan
Resolution Professional	The resolution professional appointed in respect of the Company pursuant to the provisions of the IBC, Mr. Chinnam Poorna Chandra Rao
Running Projects	Shall mean the Current Running Projects of the Corporate Debtor as provided by the Resolution Professional in the Information Memorandum under the Section "Bartronics- Current Running Projects (FI, AIDC and Manufacturing)
SARFAESI	Meaning ascribed to the term in Recital A(b) of this Plan
SEBI	Securities and Exchange Board of India
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sub Judge Claims	Meaning ascribed to the term in Section 3.3.3 of this Plan
Subsidiary Company or Subsidiary	Shall mean the following companies or entities ; (i) Bartronics Asia Pte Ltd. (ii) Bartronics Global Solutions Limited (iii) Bartronics Middle East FZE
Stepdown Subsidiary Company or Subsidiary	Shall mean the following companies or entities (i) Bartronics Hongkong Ltd, (ii) Global Solutions Limited (iii) Veneta Holdings Ltd (iv) Burbank Holdings Ltd.
Stock Exchanges	shall mean BSE Limited and the National Stock Exchange of India Limited.
Taxes	Any tax on income, capital stock, profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, cess, octroi, service taxes, severance, environmental, real property, movable property, ad valorem, occupancy, license, occupation, employment, payroll, disability, workers' compensation, withholding, estimated or other similar tax, duty, fee, assessment or other governmental charge or deficiencies thereof (including all interest and penalties thereon and additions thereto), imposed by any Governmental Authority, including customs duties

Term	Meaning
Triterras Smart ID	Meaning ascribed to the term in Recital A(a) of this Plan
Triterras Smart ID Equity Subscription Amount	Meaning ascribed to the term in Section 1.2(iii)(a) of this Plan
Total Financial Outlay	Meaning ascribed to the term in Section 1.2(iv) of this Plan
Effective Date	<p>shall mean the later of the following:</p> <p>(a) the date on which the certified copy of the NCLT Approval Order is received by the Resolution Applicant and no stay/injunction is granted by any court/tribunal with respect to the NCLT Approval Order and/or the implementation of this Resolution Plan and no appeal or review or clarification application is filed by the Resolution Applicant/ Financial Creditors/ Operational Creditors/ Statutory Creditors/ any Other Creditor/ any other party with respect to the NCLT Approval Order and/or implementation of this Resolution Plan;</p> <p style="text-align: center;">or</p> <p>(b) the date on which any stay/injunction, if any granted with respect to the NCLT Approval Order and/or implementation of this Resolution Plan, is vacated by the relevant or superior court/tribunal by passing a written order and the copy of such written order has been made available to the Resolution Applicant;</p> <p style="text-align: center;">or</p> <p>(c) the date on which an appeal or review or clarification application, if any filed by the Resolution Applicant/ Financial Creditors/ Operational Creditors/ Statutory Creditors/ any Other Creditor/ any other party with respect to the NCLT Approval Order and/or implementation of this Resolution Plan, has been disposed of by passing a written order by the final appellate tribunal/ court and the copy of such written order has been made available to the Resolution Applicant.</p>
Upfront	Shall mean any amount paid to Creditors of the Corporate Debtor on or before the expiry of 90 days from Effective Date

PART B

INTERPRETATION

1. All references in this Plan to statutory provisions shall be construed as meaning and including references to:
 - (a) any statutory modification, amendment, consolidation or re-enactment made after the date of this Plan and for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision;
 - (c) any rules, regulations, notifications etc. issued from time to time thereunder; and
 - (d) any statutory provisions of which such statutory provisions are a modification, amendment, consolidation or re-enactment.
2. Except where the context otherwise requires, words denoting the singular shall include the plural, and words denoting any gender shall include all genders.
3. Headings, sub-headings, titles, sub-titles to Sections, Paragraphs, sub-Paragraphs and Annexures are for information only and shall not form part of the operative provisions of this Plan or the annexures hereto and shall be ignored in construing the same.
4. References to Sections, Paragraphs, sub-Paragraphs or Annexures are, unless the context otherwise requires, references to Sections, Paragraphs, sub-Paragraphs and Annexures to this Plan.
5. References to this Plan (or any part hereof), or any agreement, deed or document, include reference to the Plan, or such other agreement, deed or document, in each case, as may be amended, modified, supplemented, novated and/or restated from time to time.
6. The Annexures to this Plan and other documents enclosed herewith shall be deemed to form an integral part of this Plan.
7. References to days, months and years are to calendar days, calendar months and calendar years, respectively.
8. The words “including”, “include”, “includes”, “in particular” or “others” shall be construed without limitation and shall not limit the generality of any preceding words.
9. If any provision is found to be void, voidable, invalid or unenforceable, but would be valid and enforceable if some part of it were deleted or the period or area of application reduced, then such provision shall apply with such modifications as may be necessary to make it valid.
10. Without prejudice to the foregoing, each of the provisions as set out in this Plan is separate and distinct, and if any provision of this Plan is held to be void, voidable, invalid or unenforceable, it shall not invalidate or affect the validity and enforceability of the remaining provisions of this Plan.
11. Forward-looking statements, projections, and estimates contained in this Plan are not (and should not be construed as) guarantees or assurances of future performance. The future performance of the Company may differ significantly from any statements, projections and / or estimates provided herein, due to a number of factors.
12. Any term or condition set out in the Request for Resolution Plan (RFRP) or bid evaluation criteria, that are inconsistent with the terms of this Plan, shall be deemed to have been waived upon this Plan being approved by the CoC.

ANNEXURE 13

NET WORTH CERTIFICATE OF THE RESOLUTION APPLICANT

Networth Certificate of Triterras Smart ID as on 31.03.2019 attached separately

ANNEXURE 14

ACTIONS TO BE UNDERTAKEN ON THE HANDOVER DATE

1. The new board of directors of the Company shall be constituted in the manner determined by the Resolution Applicant, in accordance with Applicable Law. The new board of directors shall be entitled to exercise all powers of board of directors under Applicable Law, including under Section 179 of the Companies Act, 2013.
2. The new management team (including key managerial personnel) of the Company shall be constituted, in the manner determined by the Resolution Applicant.
3. The statutory auditor of the Company shall be deemed to have vacated its office, and, a person nominated by the Resolution Applicant, shall be designated and appointed as the statutory auditor of the Company.
4. All powers of attorney and / or other corporate authorizations or mandates issued by the Company to any person to enable such person to carry out various functions of the Company, to sign and execute various documents and / or represent the Company, and to operate the bank accounts of the Company shall stand revoked with immediate effect, and the new board of directors of the Company shall be entitled to authorize such persons as it deems fit to carry out such functions of the Company, sign and execute various documents and / or represent the Company, and to operate the bank accounts of the Company.
5. Constitutional documents of the Company shall stand amended if required, in the manner determined by the Resolution Applicant.
6. The Company to make necessary filings and notifications to relevant Governmental Authorities in respect of the foregoing actions within the timelines prescribed under Applicable Laws. The Financial Creditors will cooperate to provide all supporting documents as maybe required for making such filings and notifications.