

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

I.A.NO. ___ of 2022

IN

C.P. (IB) NO. _____ OF 2022

IN THE MATTER OF M/S. BARTRONICS INDIA LIMITED.

*(A Company under Insolvency Resolution vides Order dated 10.03.2022 passed by the
Hon'ble National Company Law Tribunal, Hyderabad in the captioned matter)*

AND

IN THE MATTER OF:

Antanium India Private Limited

.... Applicant

Versus

Mr. Chinnam Poorna Chandra Rao & Anr.

.... Respondents

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APPLICANT

THROUGH

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

IN
C.P. (IB) NO. _____ OF 2022

IN THE MATTER OF M/S. BARTRONICS INDIA LIMITED.

*(A Company under Insolvency Resolution vides Order dated 10.03.2022 passed by the
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AND

IN THE MATTER OF:

Antanium India Private Limited	Versus Applicant
Mr. Chinnam Poorna Chandra Rao & Anr.		... Respondent

MEMO OF PARTIES

1. Antanium India Private Limited (M/s. Triterras Smart-ID Systems India Private Limited.), (*“AIPL”/ “Successful Resolution Applicant”*)
Through: Ms. Apeksha Naidu
(*Authorised vide Board Resolution Dated 25.07.2022*)
Registered Office at: New No.7/1, Welder Streets,
Anna Salai, Chennai-600002, India
Corporate Identity Number : U74900TN2013PTC092260

... Applicant

VERSUS

2. Mr. Chinnam Poorna Chandra Rao
(*Chairman of Monitoring Committee & Resolution Professional of Bartronics India Limited*)
IBBI/IPA-003/IP-N000119/2017-2018/11298
Flat No. 101, TVS Mahathi Apartments,
Opp. to Sampoorana Super Market,
Behind SR Digi School, Lanco Hills Road, Manikonda,
Hyderabad – 500089, Telangana, India.

... Respondent No. 1

3. Bartronics India Limited (*“Corporate Debtor”*)
CIN: L29309TG1990PLC011721
Registered Address: Survey No. 351, Raj Bollaram Village,
Medchal Manda, Telangana, India.

... Respondent No. 2

APPLICANT

THROUGH

Sandeep Bajaj / Aakanksha Nehra / Asav Rajan
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SYNOPSIS & LIST OF DATES

That the present Application is being filed on behalf of the Applicant, the successful resolution applicant of the Corporate Debtor seeking permission to comply with **Clause 3.5.2** of the Resolution Plan Dated 12.01.2021 as approved by this Ld. Tribunal on 10.03.2022 in terms of the amended *Rule 19A* of the Securities Contract (Regulation) Rules, 1957 (“**said Rule**”) as amended by Securities Contracts (Regulation) (Amendment) Rules, 2021 (“**said Amendment**”).

It is submitted that the Security Exchange Board of India (“**SEBI**”) has vide the said Amendment relaxed the minimum public shareholding requirements (*continuous listing obligation*) for companies acquired under section 31 of the IBC under a Resolution Plan at the time of relisting.

The amendments to the said Rule as provided in Securities Contracts (Regulation) (Amendment) Rules, 2021 are as under:

(2) in rule 19A, in sub-rule (5), -

- (i) *in the proviso, for the word “eighteen”, the word “twelve” shall be substituted.*
- (ii) *the following proviso shall be inserted, namely, -
“Provided further that, every listed company shall maintain public shareholding of at least five per cent. as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.”.*

It is submitted that the implication/effect of the said Amendment which has been notified by the Ministry of Finance, *Department of Economic Affairs vide Gazette Notification Dated 18.06.2021* is as under:

- i. In case of acquisition of a listed company under Corporate Insolvency Resolution Process, if the Public Shareholding falls below 10%, then the same shall be increased to 10% within a period of 12 months; and
- ii. Every Listed Company shall maintain a minimum public shareholding of at least 5% because of implementation of the resolution plan under section 31 of the IBC.

That **Clause 3.5.2** of the approved Resolution Plan submitted by the Successful Resolution Applicant provides for compliance with Rule 19A of the Securities Contract (Regulation) Rules, 1957, which were unamended as on the date of approval of the said Resolution Plan by the Committee of Creditors i.e., **Clause 3.5.2** of the Resolution Plan reads as under:

“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.”

It is submitted that as the law applicable on the Successful Resolution Applicant/Corporate Debtor has undergone change after the final plan of the Resolution Plan was submitted by the Applicant on 22.07.2020 and thereafter approved on 12.02.2021 by the Committee of Creditors of the Corporate Debtor, the Successful Resolution Applicants through the

captioned Application seeks permission of this Hon'ble Tribunal to comply with the amended Rule 19A Securities Contract (Regulation) Rules, 1957.

THROUGH

APPLICANT

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LIST OF DATES

DATE	PARTICULARS
02.12.2019	The National Company Law Tribunal, Hyderabad Bench-1 (“ <i>Adjudicating Authority</i> ”) admitted Petition filed by India Bank numbered C.P.(IB) No. 375/7/HDB/2019 under Section 7 of the Insolvency & Bankruptcy Code, 2016.
05.12.2019	Public announcement in Form-A was made by IRP in Times of India (English) & Andhra Jyothi (Telugu) inviting claims from Creditors of Corporate debtor as per Regulation 6 of IBBI (Corporate Insolvency Resolution Process) Rules, 2016.
15.02.2020	That on 15.02.2020 the Insolvency Resolution Professional Invited expression of interest from the Prospective Resolution Applicants for submission of Resolution Plan of the Corporate Debtor as per Form-G. After requests the period for submission of resolution plan was extended owing to Covid-19 pandemic situation from 01.03.2020 to 22.07.2020.
22.07.2020	Antanium India Private Limited (“ <i>Successful Resolution Applicant</i> ”) submitted its first resolution plan dated 22.07.2020.
	The period of submission of resolution plan was further extended from 15.04.2020 to 10.08.2020 as per the request made by PRAs.
18.08.2020	In 5th COC Meeting, Antanium India Private Limited initial resolution plan dated 22.07.2020 was deliberated.
07.12.2020	The Adjudicating Authority extended the period of 90 days beyond 180 days and excluded 129 days because of covid-19 pandemic <i>vide</i> Order dated 07.12.2020.
__ . __.2020	That the Adjudicating Authority further extended the Corporate Insolvency Resolution Period by 60 days according to which CIRP of the Corporate Debtor was to end on 20.02.2021.
17.12.2020	That in the 9 th COC Meeting, the list of Financial Creditors was updated and placed before the COC.
12.01.2021	That in 10 th and 11 th COC Meeting, the Applicant submitted a revised resolution plan of Resolution Plan. The Revised Resolution Plan superseded all the earlier plans i.e., plans submitted on 22.07.2020, 14.08.2020 & 16.12.2020.
09.02.2021	Successful Resolution Applicant filed an addendum dated 09.02.2021 based on final inputs by COC. Addendum shall be part and parcel of Resolution Plan dated 12.01.2021.
12.02.2021 To 15.02.2021	In 12th COC Meeting dated 08.02.2021 & 10.02.2021, the resolution plan submitted by Antanium India Private Limited was approved by COC with 97.49% votes.
18.06.2021	That an amendment to <i>Rule 19A</i> of the Securities Contract (Regulation) Rules, 1957 was made by Securities Contracts (Regulation) (Amendment) Rules, 2021

02.03.2021	The Successful Resolution Applicant submitted performance bank guarantee for an amount of Rs. 4,50,00,000/- which is valid upto 01.03.2022.
10.03.2022	The Adjudicating Authority approved the Resolution Plan Dated 12.01.2021 of Successful Resolution Applicant (Antanium India Private Limited) <i>vide</i> Order dated 10.03.2022.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

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Hon'ble National Company Law Tribunal, Hyderabad in the captioned matter)*

AND

IN THE MATTER OF:

Antanium India Private Limited

.... Applicant

Versus

Mr. Chinnam Poorna Chandra Rao & Anr.

.... Respondents

INTERLOCUTORY APPLICATION UNDER SECTION 60(5) READ WITH SECTION 31 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ON BEHALF OF THE SUCCESSFUL RESOLUTION APPLICANT PERMISSION TO COMPLY WITH **CLAUSE 3.5.2** OF THE RESOLUTION PLAN AS PER THE AMMENDED RULE 19A OF SECURITIES CONTRACT REGULATION RULES, 1956.

MOST RESPECTFULLY SHOWETH:

1. DETAILS OF THE APPLICATION

1.1. PARTICULARS OF THE APPLICATION (*SYNOPSIS*):

1.1.1 That the present Application is being filed on behalf of the Applicant, the successful resolution applicant of the Corporate Debtor seeking permission to comply with **Clause 3.5.2** of the Resolution Plan Dated 12.01.2021 as approved by this Ld. Tribunal on 10.03.2022 in terms of the amended *Rule 19A* of the Securities Contract (Regulation) Rules, 1957 (“**said Rule**”) as amended by Securities Contracts (Regulation) (Amendment) Rules, 2021 (“**said Amendment**”).

1.1.2 It is submitted that the Security Exchange Board of India (“**SEBI**”) has vide the said Amendment relaxed the minimum public shareholding requirements (*continuous listing obligation*) for companies acquired under section 31 of the IBC under a Resolution Plan at the time of relisting.

The amendments to the said Rule as provided in Securities Contracts (Regulation) (Amendment) Rules, 2021 are as under:

(2) in rule 19A, in sub-rule (5), -

(iii) in the proviso, for the word “eighteen”, the word “twelve” shall be substituted.

(iv) the following proviso shall be inserted, namely, -
“Provided further that, every listed company shall maintain public shareholding of **at least five per cent.** as a result of implementation

of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.”.

1.1.3 It is submitted that the implication/effect of the said Amendment which has been notified by the Ministry of Finance, *Department of Economic Affairs vide Gazette Notification Dated 18.06.2021* is as under:

- iii. In case of acquisition of a listed company under Corporate Insolvency Resolution Process, if the Public Shareholding falls below 10%, then the same shall be increased to 10% within a period of 12 months; and
- iv. Every Listed Company shall maintain a minimum public shareholding of at least 5% because of implementation of the resolution plan under section 31 of the IBC.

1.1.4 That **Clause 3.5.2** of the approved Resolution Plan submitted by the Successful Resolution Applicant provides for compliance with Rule 19A of the Securities Contract (Regulation) Rules, 1957, which were unamended as on the date of approval of the said Resolution Plan by the Committee of Creditors i.e., **Clause 3.5.2** of the Resolution Plan reads as under:

“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.”

1.1.5 It is submitted that as the law applicable on the Successful Resolution Applicant/Corporate Debtor has undergone change after the final plan of the Resolution Plan was submitted by the Applicant on 22.07.2020 and thereafter approved on 12.02.2021 by the Committee of Creditors of the Corporate Debtor, the Successful Resolution Applicants through the captioned Application seeks permission of this Hon’ble Tribunal to comply with the amended Rule 19A Securities Contract (Regulation) Rules, 1957.

1.2 PARTICULARS OF THE CORPORATE DEBTOR:

- 1.2.1 M/s. Bartronics India Limited (Hereinafter referred to as “**Corporate Debtor**”) is a leading IT services & business solution provider delivering cutting edge technology solutions to enterprises across the world. Corporate Debtor has a global foot print having presence in 6 countries and is listed on the National Stock Exchange and Bombay Stock Exchange in India. the Corporate Debtor having it CIN: L29309TG1990PLC011721 and its Registered Address: Survey No. 351, Raj Bollaram Village, Medchal Manda, Telangana, India.

1.3 PARTICULARS OF THE APPLICANT

- 1.3.1 **M/s. Antanium India Private Limited** formerly known as *M/s. Triterras Smart-ID Systems India Private Limited*, (Hereinafter referred to as “**AIPL**” or “**Successful Resolution Applicant**”) is a Private incorporated on 23 July 2013, classified as Non-governmental Company, registered under Registrar of Companies at Chennai. AIPL Corporate Identification No. U74900TN2013PTC092260, Email address: natrajan.subbu@gmail.com and having registered address at New No.7/1, Welder Streets, Anna Salai, Chennai-600002, India..

1.4 PARTICULARS OF THE RESPONDENTS:

- 1.4.1 Mr. Chinnam Poorna Chandra Rao, (Hereinafter referred to as “**Respondent No.1**” or “**Resolution professional**”) is the Chairman of Monitoring Committee & Resolution Professional of Bartronics India Limited having his Registration No. IBBI/IPA-003/IP-N000119/2017-2018/11298 and having his address at Flat No. 101, TVS Mahathi Apartments, Opp. to Sampoorana Super Market, Behind SR Digi School, Lanco Hills Road, Manikonda, Hyderabad-500089, Telangana, India. A Copy of Board Resolution Dated 25.07.2022 authorizing Ms. Apeksha Naidu to act on behalf of Applicant is annexed herewith and marked as **Annexure A/1**. Copy of the Corporate Master Data of the Applicant No.1 is annexed herewith and marked as **Annexure A/2**
- 1.4.2 M/s. Bartronics India Limited (Hereinafter referred to as “**Corporate Debtor**” or “**Respondent No.2**”) is a leading IT services & business solution provider delivering cutting edge technology solutions to enterprises across the world. Corporate Debtor has a global foot print having presence in 6 countries and is listed on the National Stock Exchange and Bombay Stock Exchange in India. the Corporate Debtor having it CIN: L29309TG1990PLC011721 and its Registered Address: Survey No. 351, Raj Bollaram Village, Medchal Manda, Telangana, India. Copy of the Corporate Master Data of the Corporate Debtor is annexed herewith and marked as **Annexure A/3**.

2. JURISDICTION OF THIS LD. TRIBUNAL:

- 2.1. That the Applicants humbly submits that the subject matter of the present application is within the jurisdiction of this Hon'ble Tribunal as the registered office of the Corporate Debtor is situated in the State of Telangana and the admission order (leading to the filing of the resolution plan by the Applicant) was also passed by this Hon'ble Tribunal. Further, the Resolution Plan was also approved by this Hon'ble Tribunal vide order dated 10.03.2022. Therefore, this Hon'ble Bench has the jurisdiction to decide the subject matter of this Application.

3. LIMITATION:

- 3.1. That the Applicant submits that this Application is being filed before this Hon'ble Tribunal well within the period of limitation.

4. BRIEF FACTS

- 4.1 The National Company Law Tribunal, Hyderabad Bench-1 ("*Adjudicating Authority*") admitted Petition filed by Indian Bank numbered C.P.(IB) No. 375/7/HDB/2019 under Section 7 of the Insolvency & Bankruptcy Code, 2016.
- 4.2 Public announcement in Form-A was made by IRP in Times of India (English) & Andhra Jyothi (Telugu) inviting claims from Creditors of Corporate debtor as per Regulation 6 of IBBI (Corporate Insolvency Resolution Process) Rules, 2016.
- 4.3 That the erstwhile Resolution Professional of the Corporate Debtor issued the information memorandum of the Corporate Debtor. A copy of the Information Memorandum of the Corporate Debtor is annexed herewith and marked as **Annexure A/4**.
- 4.4 That on 15.02.2020 the Insolvency Resolution Professional Invited expression of interest from the Prospective Resolution Applicants for submission of Resolution Plan of the Corporate Debtor as per Form-G. After requests the period for submission of resolution plan was extended owing to Covid-19 pandemic situation from 01.03.2020 to 22.07.2020. A copy of the Request for Resolution Plan is annexed here with and marked as **Annexure A/5**.
- 4.5 Antanium India Private Limited ("*Successful Resolution Applicant*") submitted its first resolution plan dated 22.07.2020.
- 4.6 The period of submission of resolution plan was further extended from 15.04.2020 to 10.08.2020 as per the request made by PRAs.
- 4.7 In 5th COC Meeting, Antanium India Private Limited initial resolution plan dated 22.07.2020 was deliberated. A copy Resolution Plan Dated 12.01.2021 submitted by the Applicant for the Resolution of Insolvency of the Corporate Debtor is annexed herewith and marked as **Annexure A/6**.

- 4.8 The Adjudicating Authority extended the period of 90 days beyond 180 days and excluded 129 days because of covid-19 pandemic *vide* Order dated 07.12.2020.
- 4.9 That in the 9th COC Meeting, the list of Financial Creditors was updated and placed before the COC.
- 4.10 That in 10th and 11th COC Meeting, the Applicant submitted a revised resolution plan of Resolution Plan. The Revised Resolution Plan superseded all the earlier plans i.e., plans submitted on 22.07.2020, 14.08.2020 & 16.12.2020.
- 4.11 That the Successful Resolution Applicant filed an addendum dated 09.02.2021 based on final inputs by COC clarifying that all earlier addendums stood withdrawn and only amended dated 9.02.2021 shall be part and parcel of Resolution Plan dated 12.01.2021. A copy of the Addendum to the Resolution Plan dated 09.02.2021 is annexed herewith and marked as **Annexure A/7**.
- 4.12 In 12th COC Meeting dated 08.02.2021 & 10.02.2021, the resolution plan submitted by Antanium India Private Limited was approved by COC with 97.49% votes. A copy of the Minutes of Meeting of the 12th CoC meeting of the Corporate Debtor is annexed herewith and marked as **Annexure A/8**.
- 4.13 The Successful Resolution Applicant submitted performance bank guarantee for an amount of Rs. 4,50,00,000/- which is valid upto 01.03.2022.
- 4.14 The Adjudicating Authority approved the Resolution Plan Dated 12.01.2021 of Successful Resolution Applicant (Antanium India Private Limited) *vide* Order dated 10.03.2022. A copy of Order Dated 10.03.2022 passed by the Ld. Adjudicating Authority is annexed herewith and marked as **Annexure A/9**.
- 4.15 That furthermore in the last meeting of the Financial Creditors on 14.06.2022 the Successful Resolution Applicant raised a question as to its entitlement to the cash balances of the Corporate Debtor. However, the said meeting ended with the understanding that the financial creditors will reply with their view on the distribution of surplus cash which is obtained through operations. A Copy of the minutes of meeting of the Financial Creditors conducted on 14.06.2022 is annexed herewith and marked as **Annexure A/10**.

5. LEGAL SUBMISSIONS

- 5.1 It is submitted that the amendment to Rule 19A of the Securities Contract (Regulation) Rules, 1957 by Securities Contracts (Regulation) (Amendment) Rules, 2021 has relaxed minimum public shareholding requirements for listed companies acquired under section 31 of the IBC under a Resolution Plan. It is further submitted that the amendments to the said Rule as provided in Securities Contracts (Regulation) (Amendment) Rules, 2021 are as under:

(2) in rule 19A, in sub-rule (5), -

- i. *in the proviso, for the word “eighteen”, the word “twelve” shall be substituted.*
- ii. *the following proviso shall be inserted, namely, -*

“Provided further that, every listed company shall maintain public shareholding of at least five per cent. as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.”.

5.2 It is submitted that the implication/effect of the said Amendment which has been notified by *the Ministry of Finance, Department of Economic Affairs vide Gazette Notification Dated 18.06.2021 (“said Notification”)* is as under:

- i. That in case of acquisition of a listed company under Corporate Insolvency Resolution Process, if the Public Shareholding falls below 10%, then the same shall be increased to 10% within a period of 12 months; and
- ii. That every Listed Company shall maintain public shareholding of at least 5% because of implementation of the resolution plan under section 31 of the IBC.

5.3 It is submitted that after the amendment to the said Rule it was notified by the Central Government on 18.06.2021 notifying the said Amendment. It is submitted that the Resolution Plan was approved by the Ld. National Company Law Tribunal vide Order Dated 10.03.2022. It is submitted that the purport of the amendment to the said Rule is beneficial in nature, to promote the revival of companies through the Corporate Insolvency Resolution Process. It will not be out of place to state that a Corporate Debtor being revived by a Successful Resolution Applicant requires much attention from an operational stand point, thus the amendment to the said Rule is in consonance with the objective of the Code, i.e., is to further the revival of the business of the Corporate Debtor.

5.4 It is submitted that the approved Resolution Plan provides for extinguishment of existing promoter shareholding in **Clause 1.2**, and the fresh shareholding pattern of the Corporate Debtor as under:

“The equity shareholding of the Corporate Debtor post capital reduction and Equity Infusion by Triterras Smart ID shall be as follows:”

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%

It is further submitted that as per **Clause. 3.5.3** of the Resolution Plan the Applicant undertook to hold 90% of the paid-up share capital of the Corporate Debtor and maintain a minimum public shareholding as per Rule 19A of the SCRA Rules. **Clause 3.5.3** of the Resolution Plan reads as under:

“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.”

5.5 It is submitted that since the Applicant has undertaken to maintain the shares of the Corporate Debtor listed on the Stock Exchanges, it is incumbent on the Applicant to adhere to the continuous listing obligations provided in the SCRA Rules i.e., under Rule 19A. Therefore, it is submitted that the Applicant be granted the liberty to comply with **amended** Rule 19A (5) of the said Rules which read as follows:

5) 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 Insolvency and Bankruptcy Code, 2016 (31 of 2016), 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 the Securities and Exchange Board of India:

Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

Provided further that, every listed company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.

Therefore, considering the amendment to Rule 19A, specifically the insertion of the 2nd proviso the Applicant prays that the Applicant be allowed to comply with the Resolution Plan considering the said Amendment and maintain minimum public shareholding of the Corporate Debtor as 10% subject to a minimum threshold of 5% of the paid-up share capital of the Corporate Debtor.

6. PRAYER

That hence in the facts and submissions contained hereinabove, the Applicant submits that the present application be allowed, and the following directions be passed:

- a. Permit the Applicant to comply with *Clause 3.5.2* of the Resolution Plan Dated 12.01.2021 in accordance with the amended Rule 19A of Securities Contract (Regulation) Rules, 1956
- b. Pass any such orders that are deemed necessary by this Hon’ble Tribunal in the facts and circumstances of the present matter.

7. PARTICULARS OF BANK DRAFT EVIDENCING PAYMENT OF FEE FOR THE PETITION OR APPLICATION MADE:

Branch of the Bank on which drawn: _____
 Name of the issuing branch: _____
 Demand Draft No.: _____

Date: _____ Amount:
INR 1000/-

APPLICANT

THROUGH

Sandeep Bajaj/ Aakanksha Nehra/ Asav Rajan
PSL Advocates and Solicitors
ADVOCATES FOR THE APPLICANT
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**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

I.A.NO. ____ of 2022
IN
C.P. (IB) NO. 375 OF 2019

IN THE MATTER OF M/S. BARTRONICS INDIA LIMITED.

*(A Company under Insolvency Resolution vides Order dated 10.03.2022 passed by the
Hon'ble National Company Law Tribunal, Hyderabad in the captioned matter)*

AND

IN THE MATTER OF:

Antanium India Private Limited & Anr. Applicants

Versus

Mr. Chinnam Poorna Chandra Rao & Ors. Respondents

AFFIDAVIT

I, Apeksha Naidu, aged about 34 years, D/o Pramod Naidu, R/o Sri Madhu Rama Nilayam, Plot No. 578/B, Street No. 21, Sri Ram Nagar Colony, Kondapur-500084 Hyderabad being the duly constituted Authorized Representative of the Applicants, do hereby solemnly affirm, and declare as under:

1. That I am the duly constituted Authorized Representative of the Applicant herein and I am fully conversant with the facts and circumstances of the case and as such I am competent to swear the present affidavit.
2. That the contents of the accompanying Application are true and correct to the best of my knowledge and belief and as derived from the records of the Applicants and upon perusal of the documents annexed thereto.
3. That the documents filed with the accompanying Application and duly marked as ANNEXURE "A/1" to ANNEXURE "A/10" are true copies of their respective originals.
4. That no material fact and document has been concealed from this Hon'ble Tribunal.

DEPONENT

VERIFICATION:

Verified at _____ on this the ____ day of September 2022 that the contents of the above affidavit are true and correct, and no part of it is false and nothing has been concealed therefrom.

DEPONENT

ANTANIUM INDIA PRIVATE LIMITED

(Formerly Known as TRITERRAS SMART ID SYSTEMS INDIA PRIVATE LIMITED)

Regd office: New No 7/1, Welder Street, Anna Salai, Chennai – 600002, Tamil Nadu, India.

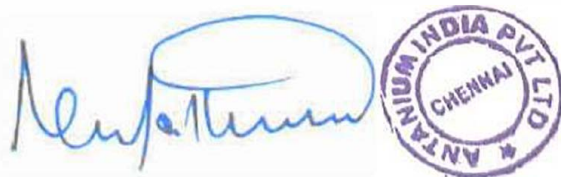
E-Mail ID: natrajan.subbu@gmail.com; Phone Number: 9030019208

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULAR (No. AIPL/2022-23/02) BY THE BOARD OF DIRECTORS OF ANTANIUM INDIA PRIVATE LIMITED ON MONDAY, JULY 25, 2022.

SUBJECT: AUHTORISING MS. APEKSHA NAIDU TO ACT ON BEHALF OF THE COMPANY:

“RESOLVED THAT Ms. Apeksha Naidu, Company Secretary of the Company [Permanent Account Number- AHLPN3044R (Proof of Identity)] be and is hereby designated as authorised Representative (the "Authorised Signatory") and authorised to do the following in the name of, and for and on behalf of, the Company as and when required, in consultation with the Board of Directors:

- a. To engage Lawyer/Advocate/ Solicitors/ Consultants and to sign, seal, execute and deliver on behalf of the Company all documents, notices and communications required or permitted to be given by or on behalf of the Company including but not limited to any letter, form of authorisation, confirmation, statement, notice, instruction, instrument application and communication;
- b. To file any notice, petition, revision, affidavit, Vakalatnama, appeal, application or such other documents before the appropriate adjudicating authority, courts and tribunals including National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT) and Supreme Court of India, as the case may be necessary;
- c. To appear in all or any courts, Tribunals and offices to represent the Company in all proceedings as required and make statement on oath or otherwise for and on behalf of the Company;
- d. To file in and receive back from any or all courts, Tribunals or offices documents of all kinds and to give receipts therefor;
- e. To apply for copies of documents or other records of courts, Tribunals or offices; and
- f. To do all such acts, deeds and things as may be deem necessary on behalf of the Company under or for the purposes of or in connection with above mentioned points.”



ANTANIUM INDIA PRIVATE LIMITED

(Formerly Known as TRITERRAS SMART ID SYSTEMS INDIA PRIVATE LIMITED)

Regd office: New No 7/1, Welder Street, Anna Salai, Chennai – 600002, Tamil Nadu, India.

E-Mail ID: natrajan.subbu@gmail.com; **Phone Number:** 9030019208

"FURTHER RESOLVED THAT Ms. Apeksha Naidu be and is hereby authorized to act on the instruction of the board of the Company from time to time in respect to the above mentioned resolution and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this matter."

"FURTHER RESOLVED THAT a copy of the above resolution duly certified as true by any of the director of the company be furnished to as may be required in connection with the above matter."

// Certified True Copy //
For Antanium India Private Limited



Natarajan Subburathnam
Director
DIN: 00904028

Company Master Data

CIN	U74900TN2013PTC092260
Company Name	ANTANIUM INDIA PRIVATE LIMITED
ROC Code	RoC-Chennai
Registration Number	092260
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	412500000
Paid up Capital(Rs)	400803540
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	23/07/2013
Registered Address	New NO 7/1, WELDER STREET ANNA SALAI CHENNAI Chennai TN 600002 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	compliance@antaniumindia.co.in
Whether Listed or not	Unlisted
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	30/11/2021
Date of Balance Sheet	31/03/2021
Company Status(for efilling)	Active

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP					

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00904028	NATARAJAN SUBBURATHNAM	23/07/2013	-	
01378724	RAJAMURUGAN	23/07/2013	-	
02976205	MURALI KRISHNA MURTHY	24/09/2018	-	
AHLPN3044R	Apeksha Pramod Naidu	18/07/2022	-	

Company Master Data

CIN	L29309TG1990PLC011721
Company Name	BARTRONICS INDIA LIMITED
ROC Code	RoC-Hyderabad
Registration Number	011721
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	1100000000
Paid up Capital(Rs)	340488610
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	10/09/1990
Registered Address	Survey No. 351, Raj Bollaram Village Medchal Mandal TG 501401 IN
Address other than R/o where all or any books of account and papers are maintained	Plot No 193, Block-B Kavuri Hill, GB Pet, Madhapur Hyderabad 500033 TG IN
Email Id	info@bartronics.com
Whether Listed or not	Listed
ACTIVE compliance	ACTIVE Non-Compliant
Suspended at stock exchange	-
Date of last AGM	29/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for efilng)	Active

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
	Book debts	120000000	20/03/2006	26/03/2014	OPEN
		0	16/09/2004	-	CLOSED
		200000000	12/05/2008	20/04/2009	CLOSED
	Immovable property or any interest therein	200000000	08/07/2009	-	OPEN
		330000000	16/02/2009	26/03/2014	OPEN
	Movable property (not being pledge)	500000000	26/12/2009	-	OPEN
		900000000	24/07/1995	-	OPEN
	Movable property (not being pledge)	93497250	21/10/2010	-	OPEN
		105000000	25/07/1995	03/06/1997	OPEN
	Movable property (not being pledge)	125000000	16/04/2007	-	CLOSED
	Immovable property or any interest therein; Movable property (not being pledge)	200000000	30/03/2002	-	CLOSED
		220000000	03/05/2008	05/03/2009	CLOSED
	Book debts; Floating charge; Movable property (not being pledge)	650000000	06/08/2009	-	CLOSED

Movable property (not being pledge)	93497250	21/10/2010	-	OPEN
	305000000	19/03/2008	25/02/2009	OPEN
	1000000000	03/04/2009	08/07/2009	OPEN
	200000000	31/10/2007	17/11/2008	CLOSED
	265000000	13/06/2008	05/03/2009	CLOSED
Book debts; Floating charge; Movable property (not being pledge)	200000000	31/12/2008	-	OPEN
	650000000	18/08/2008	08/07/2009	OPEN
	350000000	15/10/1999	28/02/2001	CLOSED
Movable property (not being pledge)	93497250	21/10/2010	-	OPEN
	350000000	22/05/2009	15/02/2012	CLOSED
Movable property (not being pledge)	305000000	28/07/2007	-	OPEN
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	1064567935	16/10/2008	18/07/2019	OPEN

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00137948	AVULA BALLIAHGARI SATYAVAS REDDY	15/10/2003	-	
03298532	UDAI SAGAR KANUKOLANU	14/05/2013	-	
08129521	VARSHITHA GADDAM	25/05/2018	-	

ANNEXURE A-4

Financial Inclusion and Manufacturing Plant

Information Memorandum

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Please note that this presentation is mostly based on the publicly available information on BIL including but not limited to Company’s website and Annual Reports and certain other “forward-looking statements”.

This communication is for general information purposes only, without regard to specific objectives, financial situations and needs of any particular person. Please note that investments in securities are subject to risks including loss of principal amount. This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

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OVERVIEW OF FINANCIAL INCLUSION (FI) AND MANUFACTURING PLANT

OVERVIEW OF FINANCIAL INCLUSION

At present, only 5% of the villages have bank branches. The scope for financial inclusion is indeed staggering. Of the 600,000 Indian villages, only about 30,000 have access to a commercial bank. Only about 40% of India's population have bank accounts. Of 89.3 million Indian farmer households, a staggering 51% did not seek credit from either institutional or non-institutional sources since they were outside the country's financial network (Source: National Sample Survey). The proportion of Indians with access to a life insurance cover is a low 10%; the proportion of non-life insurance cover is a mere 0.6%. Indians with credit cards comprise only 2% of the population.



The above facts reflect the necessity for banks to reach the villages directly by opening new branches and also appointment of qualified agents who can handle banking transactions with the help of Information Technology and also by engaging Village Level Entrepreneurs (VLEs). This would ensure banking service is reachable to the common man in the villages and this would also exploit the growing

banking potential in the villages.

With the objective of ensuring that bank reaches unbanked, RBI has given guidelines that all the villages with population above 2000 should have the Business Correspondents in place facilitating extension of banking transactions to the village population and accordingly it has identified around 1,25,000 villages

In the banking industry, the buzz word today is “Financial Inclusion” (FI) or more popularly known as “Jan Dhan Yojana”. With the growth of economy and spread of technology to villages, the economic activity in the villages is looking up. There is tremendous scope for carrying out banking transactions / activities in rural areas

for implementing Financial Inclusion initiative. As per RBI directives, a number of Public Sector Banks invited tenders from companies who have strong technical capabilities coupled with business capabilities.

BIL has passed all the tests and qualified in all the technical parameters. BIL has come out successfully and tenders have been awarded in favour of BIL for executing the FI project by 6 banks which includes major public sector and grameen banks. The award of tenders by 6 banks to BIL shows the confidence reposed by all the Banks in the technical and business capabilities of BIL

As a result, while executing FI project BIL is planning to aggressively implement all the projects and provide more services to make Business Correspondence (BC) set up sustainable. With the growth of economy and with the reach through BIL’s service centres in rural areas, it is expected that there will be substantial increase in the turnover and transactions than projected by the Bank. BIL team for FI Projects not only makes it possible for rural



citizens to enroll (create accounts) but also transact banking activities with enhanced confidence. Over the next three years, BIL intends to penetrate deeper into the existing villages by opening bank account for all eligible citizens and aims to take formal banking to next level by arranging community workshops etc.

Through this exercise BIL expects that the demand for credit from Banks will go up and credit offtake from non-regulated entities will come down.

OVERVIEW OF FINANCIAL INCLUSION (FI) AND MANUFACTURING PLANT

OVERVIEW OF THE MANUFACTURING PLANT



Manufacturing Plant of Bartronics India Limited

In July 2007, the Company forayed into manufacturing and the products could be categorized into segments, namely; bar codes, RFID and smart card. Over the period, the company has focused its manufacturing activity around higher revenue generating segments like RFID and Smart Cards.

The Company's manufacturing unit is India's first smart card manufacturing unit, having 100% Export Oriented Unit (EOU) status from Government of India. The Company is ISO 9001 : 2008 certified and all the cards manufactured in the Company's plant conform to ISO 7816 standards.

The Company has always been a pioneer in introducing latest identification technology in the Indian market. It started with providing solutions using Barcode technology and eventually introduced Smart Cards and RFID Technology as well.



Manufacturing Plant of Bartronics India Limited

The Company offers one stop customized solutions and applications.

The manufacturing plant is equipped to manufacture smart cards, contactless cards, RFID Tags and RFID labels. The Company is also the first Indian manufacturing company

to produce Smart Card Operating System for Transport Applications (SCOSTA) cards to meet global transport requirements.

MANAGEMENT TEAM

MANAGING DIRECTOR MR. K. UDAI SAGAR

Mr. K. Udai Sagar aged 55 Years (Date of Birth – 24/08/1961) is an MBA Graduate from Bombay University. He started his career with a stint with Government of India's PSU and later worked for various companies, including Global American Technologies, Atlanta, GA, USA, Tertium International Inc. (a spin-off of Sofinov – one of Canada's largest Incubator Fund for commercialization of new and advanced technologies) and United States Investments Associates LLC (a Dallas based venture capital advisory group), which helps investments across multiple sectors of businesses and geographies.

The Economic Times (a lead Indian Business Paper) named him the Millennium Man 2000, for bringing in cross border investments and technology.

In 2000 and 2001 he was an Advisor to the Government of Israel IT Mission to promote Israeli Technology to the banking sector in India. He was awarded the International Trade Award of Israel by the Prime Minister



of Israel Mr. Ehud Olmert, for helping the bi-lateral trade between India and Israel.

CHIEF OPERATING OFFICER MR. P. V. RAMANA

Mr. Ramana holds a Bachelor of Engineer Degree in Electronics and communications.

He has over 21 years of experience in Manufacturing, Operations, Finance and Services. He is having significant expertise in directing all core business and other functional disciplines including information technology, human resources, retail, and operations management. He is instrumental in developing and executing strategic initiatives of the organization to support corporate goals and promote sustainable growth.



CHIEF TECHNOLOGY OFFICER MR. VINEET MATHUR

Mr. Vineet Mathur holds a Bachelor of Engineer Degree in Electronics and communications.

He has over 20 years of experience developing and executing strategic IT initiatives to support corporate goals and promote growth. He is having extensive experience leading large teams, strategic account management, business development, pre-sales, solution architecture, product management and developing new platform for growth of Business.

He is instrumental in providing technical leadership for product direction, new products and customer offerings for financial Inclusion projects with various banks. He has represented organization and actively participated in various committees constituted by IBA and Finance Ministry.



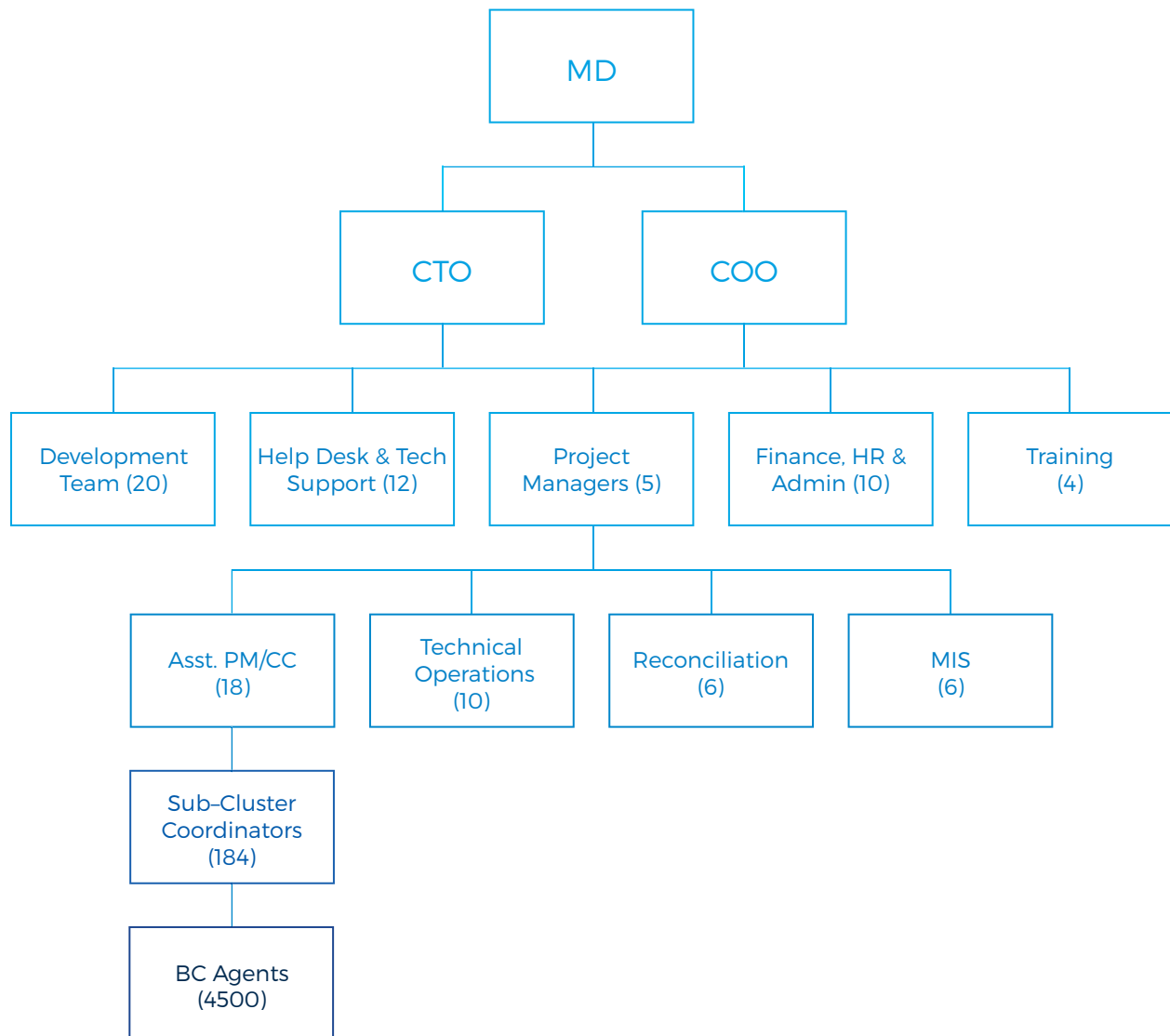
SNAPSHOT OF FINANCIAL INCLUSION

“Financial Inclusion” (FI), more popularly known as “Jan Dhan Yojana” in India is an initiative by the Govt of India to assist handle banking transactions with the help of Information Technology in all rural areas across the country. This would ensure banking service reachable to the common man in the villages and this would also exploit the growing banking potential in the villages.



- o Biometrics and Smart Cards are one of the key drivers of the technology aspect of FI.
- o Plans to address huge scope both as a Technology Services Provider (TSP) to banks and Technology & Solutions Vendor to others TSPs in the market.
- o Devised a modular multi-purpose FI kiosk with futuristic objective of providing, besides FI services, other citizen-centric services, health insurance and telecom services
- o To set up dedicated service networks, linking the bank branches with the TSPs, under a hub and spokes model in order to provide hands-on support to the banks
- o 6 banks have awarded the FI project to BIL.
- o Project is being implemented across the country.
- o Being leading Indian company in the AIDC and RFID space, BIL has proven record in providing End to End services in the solution segment.
- o With a vast presence across India, BIL covers 8 states and provides doorstep banking services for 20 lacs bank customers.

ORGANIZATIONAL STRUCTURE OF FINANCIAL INCLUSION



SERVICES OFFERED BY THE COMPANY THROUGH FINANCIAL INCLUSION PROJECTS

SELF HELP GROUPS (SHGs)



Self Help Group (SHG) is a small association of poor people, which form voluntary by the people from the same social and economic background. They have a purpose to solve their common problems through mutual help.

These groups promote small savings among its members and such savings are deposited in a bank in the name of SHG as collective fund. This collective fund is accumulated by contributing small savings on a regular basis by each member of the group.

The group fund is then provided to their members as loan, with a nominal interest. The loan amount is small, frequent and for short period and this interest is very less than normal interest charged by informal source.

SHGs are encouraged towards saving within the group, giving loans to their members, managing their savings with a bank and finally, negotiating with the bank for credit facilities.

BENEFITS OF SHGs

- o The SHG has given the poor women an identity, access to information, and bargaining power.
- o Providing platforms for the poor women to discuss and resolve their problems
- o Helping members manage cash flow deficits (maintaining food intake and overcoming emergencies)
- o Leading to improvement in quality and productivity of their only capital/resource-human capital/ resource
- o Helping members avoid money lenders, especially to meet food and health emergencies
- o Helping members invest in asset creation, diversify their occupations, and improve their risk-bearing capacities
- o Promoting leadership qualities among their member
- o Establishing the linkage between banks and marginalized citizens, especially the women.

SERVICES OFFERED BY THE COMPANY THROUGH FINANCIAL INCLUSION PROJECTS

AEPS for G2C SCHEMES



Aadhaar Enabled Payment System is a payment service empowering a bank customer to use Aadhaar as his/her identity to access his/ her respective Aadhaar enabled bank account and perform basic banking transactions like balance enquiry, cash deposit, cash withdrawal, remittances through a Business Correspondent.

Under AEPS currently following services are present: - Balance Enquiry, Aadhaar to Aadhaar Fund Transfer, Cash Withdrawal, Cash Deposit, BFD.

These services are available in both inter-bank and intra-bank modes.

Aadhaar enabled Payment system is

easy to use, safe and secure payment platform to avail benefits by using Aadhaar number & finger prints.

Aadhaar enabled Payment System facilitate disbursements of Government entitlements like NREGA, Social Security pension, Handicapped Old Age Pension etc. of any Central or State Government bodies, using Aadhaar authentication

Reaching the unreached - The model enable banks to extend financial services to the unreached clients beyond their branch network as beneficiaries of the BCs are mostly located at unbanked and underbanked areas.

SERVICES OFFERED BY THE COMPANY THROUGH FINANCIAL INCLUSION PROJECTS

TEMPORARY OVER DRAFT (TOD)



A current account overdraft is a transaction by means of which the bank authorises the customer to have more funds available to him than his own funds, or more than an existing credit facility, for a limited period.

An overdraft occurs when money is withdrawn from a Bank account and the available balance goes below zero. In this situation the account is said to be “overdrawn”.

If there is a prior agreement with the account provider for an overdraft, and the amount overdrawn is within the authorized overdraft limit, then interest is normally charged at the agreed rate.

SERVICES OFFERED BY THE COMPANY THROUGH FINANCIAL INCLUSION PROJECTS

MICRO INSURANCE



Microinsurance is specifically designed for the protection of low -income people, with affordable insurance products to help them cope with and recover from common risks. It is a market-based mechanism that promises to support sustainable livelihoods by empowering people to adapt and withstand stress.

Through Government's sustained efforts, it has become the most dynamic microinsurance sector in the world. Liberalization of the economy and the insurance sector has created new opportunities for insurance to

reach the vast majority of the poor, including those working in the informal sector.

A general or life insurance policy with a sum assured of Rs 50,000 or less

Microinsurance is the protection of low -income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved.

A general micro-insurance product is any:

- o Health insurance contract
- o Any contract covering belongings such as Hut, Livestock, Tools or Instrument
- o Any personal accident contract
- o They can be on an individual or group basis

Micro – insurance business is done through the following intermediaries:

- o Non-Government Organisations
- o Self-Help Groups
- o Micro-Finance Institutions

SERVICES OFFERED BY THE COMPANY THROUGH FINANCIAL INCLUSION PROJECTS

RECURRING DEPOSITS



Recurring Deposit is a special kind of Term Deposit offered by banks in India which help people with regular incomes to deposit a fixed amount every month into their Recurring Deposit account and earn interest at the rate applicable to Fixed deposits.

It is similar to making FDs of a certain amount in monthly installments, for example Rs. 1000 every month.

Recurring Deposit schemes allow customers with an opportunity to build up their savings through regular monthly deposits of fixed sum over a fixed period of time. Minimum Period of RD is 6 months and maximum is 10 years.

SERVICES OFFERED BY THE COMPANY THROUGH FINANCIAL INCLUSION PROJECTS

THIRD PARTY DEPOSITS



Third party deposits are defined as those deposits which originate from or are drawn upon an account at a financial institution which is titled in a name other than that of the receiving IB account holder(s).

An example of a third party would be the escrow company in a real estate transaction that acts as a neutral agent collecting the documents and money that the buyer and seller exchange when completing the transaction.

SERVICES OFFERED BY THE COMPANY THROUGH FINANCIAL INCLUSION PROJECTS

IMMEDIATE PAYMENT SERVICE (IMPS)



Immediate Payment Service (IMPS) is an instant real-time inter-bank electronic Fund Transfer system of India. IMPS offers an inter-bank electronic fund transfer service through mobile phones.

Unlike NEFT and RTGS, the service is available 24/7 throughout the year including bank holidays.

It is managed by the National Payments Corporation of India (NPCI) and is built upon the existing National Financial Switch network.

Objective of IMPS:

- o Make a Mobile as Channel Available – 24 X 7 X 365
- o No more sharing of bank account details,
- o Instant Payment – Simple, convenient Time & cost saving
- o Safe & Secure Immediate Confirmation
- o IMPS was publicly launched on November 22, 2010.

TECHNOLOGY IN FINANCIAL INCLUSION



Secure Communication
Channels



Dynamic Workload
Balancing



Solution is database
independent and Supports MySQL/
Oracle/SQL Server



Disaster
Recovery Setup

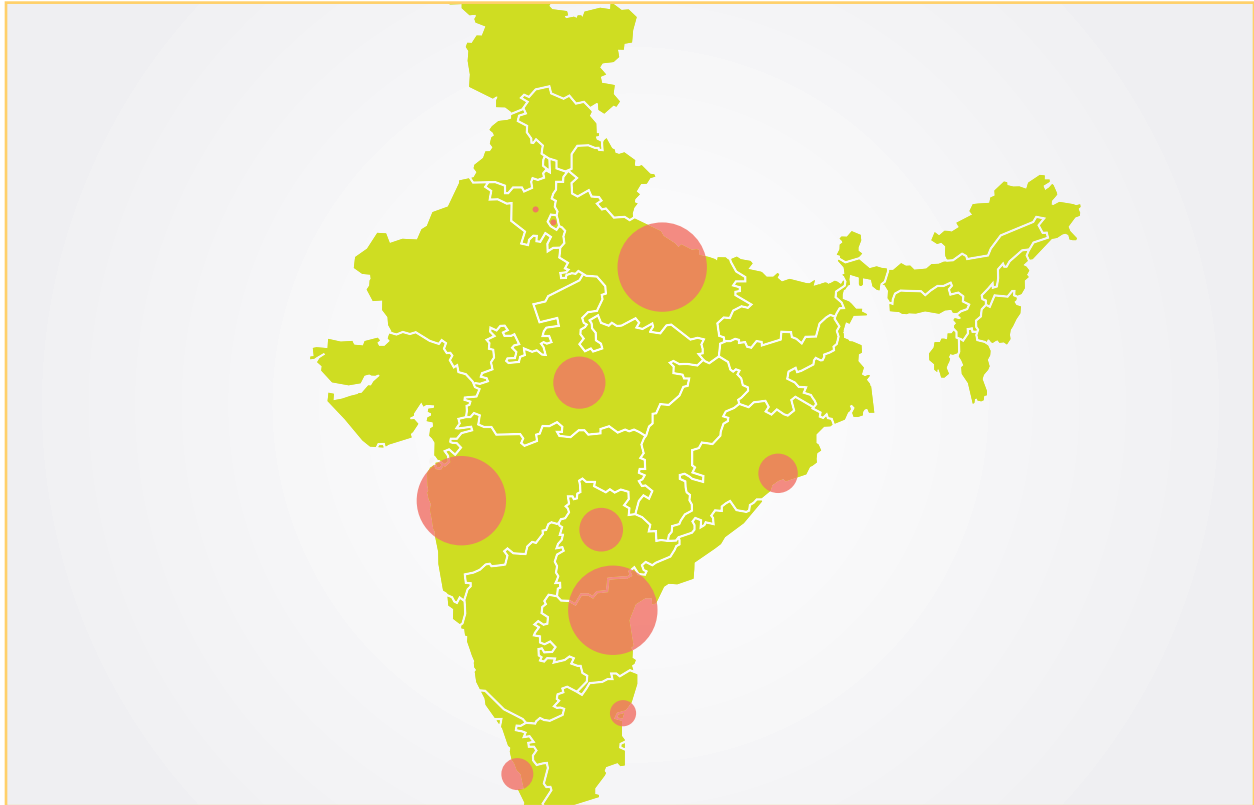
End to End Technology solution field tested in large scale implementations comprising of:

- o Modular and scalable Micro ATM Application
- o Transaction & switching
- o Central Web based Middleware Application
- o Device management
- o Card issuance and lifecycle management
- o Biometric Identify management and Authorization
- o Enrollments
- o Savings Transactions
- o Value Added Products
- o Rupay/AEPS
- o Out-of-box FI Product

OUR CLIENTS FOR FINANCIAL INCLUSION



LEVERAGING THE CURRENT NETWORK



Bartronics' presence across the country

Through Financial Inclusion projects, we have presence in 5000 villages

Through the CSPs on field, we have presence in 10,000 villages indirectly and this can be leveraged by providing following services

- o Retail (refer Bharat Kart)
- o “Last mile delivery” services (Logistics)
- o Citizen Services
 - o Various Types of Insurance
 - o Agriculture Products and Services
 - o Insurance
 - o Tickets (Railway & Bus)
- o Merchandise and Recharge Cards

BHARAT KART – SWIFT



Partnership with Bartronics



Pilot project being implemented
at 500 villages



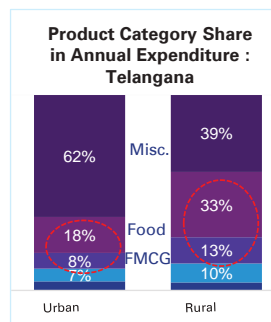
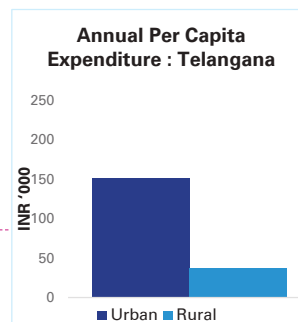
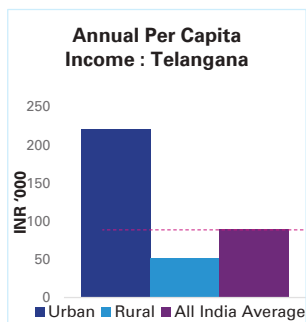
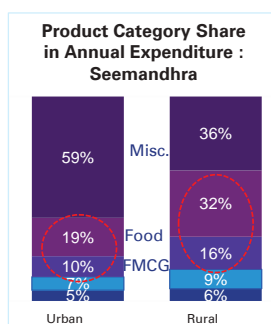
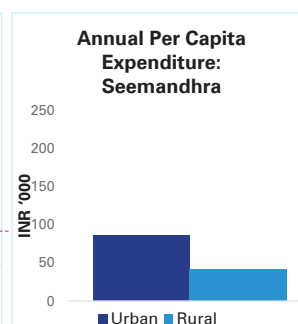
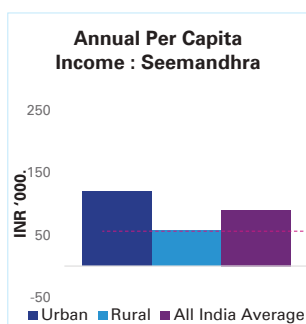
Detailed Survey done and
thoroughly validated by KPMG

DETAILED SURVEY DONE AND THOROUGHLY VALIDATED BY



In rural and urban Andhra Pradesh, fast moving consumer goods and food products account for a disproportionate share of expenditure

- The difference in per capita income and per capita expenditure of urban and rural areas is lesser in Seemandhra than in Telangana.
- Though the per capita Income is lower in rural areas, the share of expenditure on FMCG and food products is significantly high, indicating a large market for these products



Source: Census 2011



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In rural and urban Andhra Pradesh, fast moving consumer goods and food products account for a disproportionate share of expenditure.

DETAILED SURVEY DONE AND THOROUGHLY VALIDATED BY



Going forward, Andhra Pradesh would witness significant economic growth owing to various government projects (1/2)

Overview of key income generating initiatives - Seemandhra

Sector	Seemandhra Government's Initiatives
Agriculture	<ul style="list-style-type: none"> • Pradhana Mantri Krishi Sinchai Yojana (PMKSY) APMIP with convergence of National Mission on sustainable Agriculture <ul style="list-style-type: none"> • Under this project, 5.99 lakh ha. has been covered under Micro irrigation in all the districts in the State, benefiting 5.33 lakh farmers, with a total financial out lay of INR .2,841.26 Cr. • Vaddileni Runalu and Pavala Vaddi Scheme on Crop Loans <ul style="list-style-type: none"> • The Government has announced the Interest free crop loans to all the farmers up to Rs. 1.00 lakh • During 2015-16, an amount of INR 156.80 Cr. was released under the Vaddileni Runalu as against the allocation of INR 172.00 Cr. • Rashtriya Krishi Vikas Yojana. <ul style="list-style-type: none"> • This program is being implemented in the State since 2008-09 with 100% Central Assistance to achieve Growth in Livestock Sector. • Under RKVY program an amount of INR 48.10 Cr. has been released by GoI benefiting 63107 under Ksheerasaagar, 14564 under Sunandini and 180 lakhs under Jeevaraksha beneficiaries in 2014-15.
Industry	<ul style="list-style-type: none"> • Industrial Investment Promotion Policy 2015-20 <ul style="list-style-type: none"> • Special emphasis is given for establishment and enhancing production capacities of Micro, Small & Medium Enterprises with huge employment potential. • Andhra Pradesh is the first State in India to take up the initiative in bringing A.P. Single Window Clearances system under e-Biz project of National e-Governance plan of Government of India.
Rural Development	<ul style="list-style-type: none"> • Integrated Watershed Management Programme <ul style="list-style-type: none"> • Improve the ground water level by constructing the water harvesting structures percolation tank and check dams etc. • Till 2014-15, 432 watersheds have been built with an expenditure of INR 585.19 Cr • Sarva Shiksha Abhiyan <ul style="list-style-type: none"> • 352 KGBVs were sanctioned in Educationally Backward mandals in the state and all these schools were operationalized with an enrolment of 67541 children.

Source: Social Social Economic Survey 2015-16, Govt. of Andhra Pradesh



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Going forward, Andhra Pradesh would witness significant economic growth owing to various government projects.

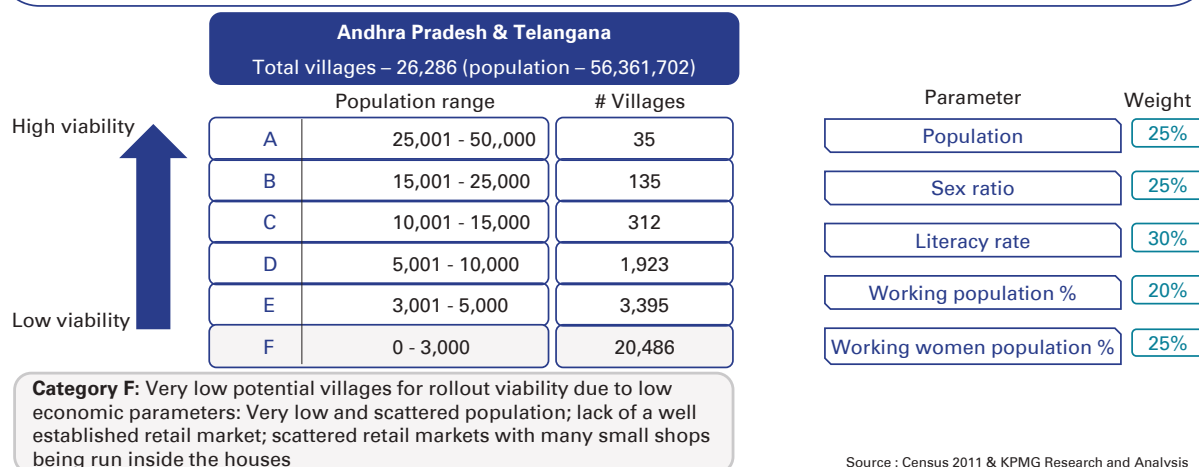
DETAILED SURVEY DONE AND THOROUGHLY VALIDATED BY



Location assessment approach

Methodology for assessment of villages' market potential

- A list of ~26,000 villages across Telangana / Seemandhra was consolidated as per the census of 2011
- The villages were analyzed across four major parameters: Population, Sex ratio, Literacy rate, Working population & working women population
- Each of the identified parameter is assigned a weight based on its relevance in the assessment of village's viability
- Basis population the villages have been categorized across five broad categories: A, B, C, D, E & F
- Villages with a population of less than 3000 seem to have very low market potential
- For villages with population above than 3,000 a mean score is calculated basis the above five parameters
- Across each category of villages, the ones with the higher scores have been considered for further research



Source : Census 2011 & KPMG Research and Analysis



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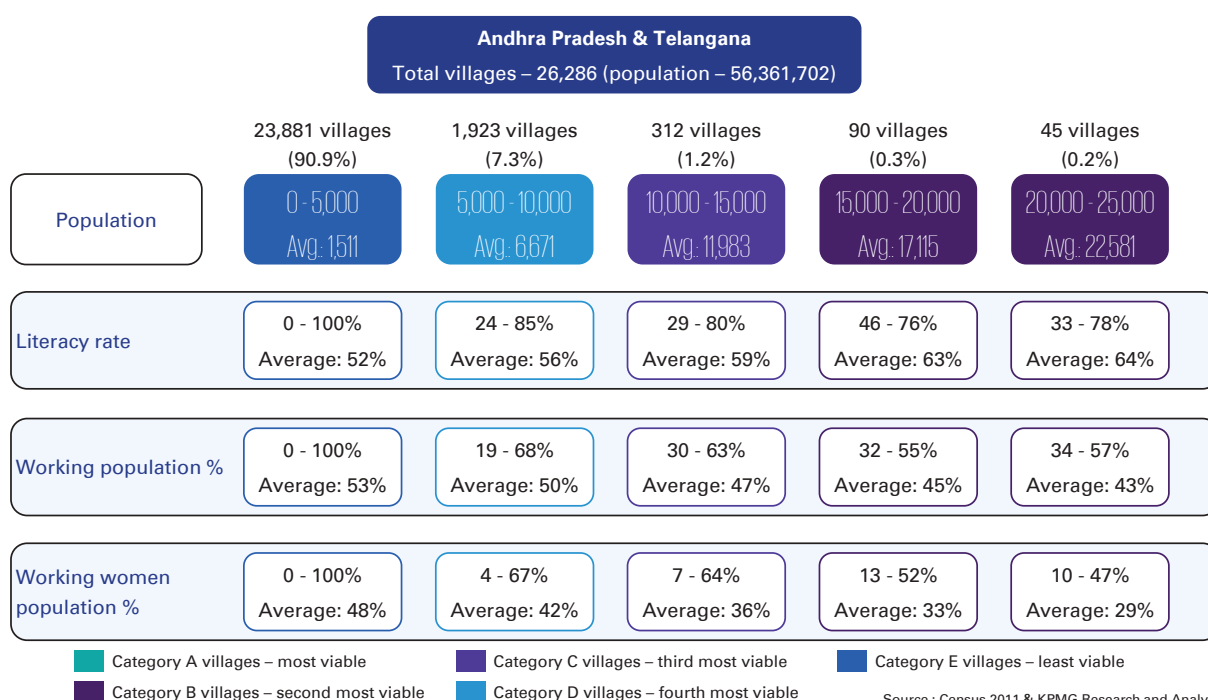
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Methodology for assessment of villages' market potential

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Very small villages with population of less than 5,000 account for ~91% of all the villages in AP and Telangana and house ~64% of the states' rural population (1/2)



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Very small villages with population of less than 5,000 account for 91% of all the villages in AP and Telangana and house 64% of the states' rural population.

DETAILED SURVEY DONE AND THOROUGHLY VALIDATED BY



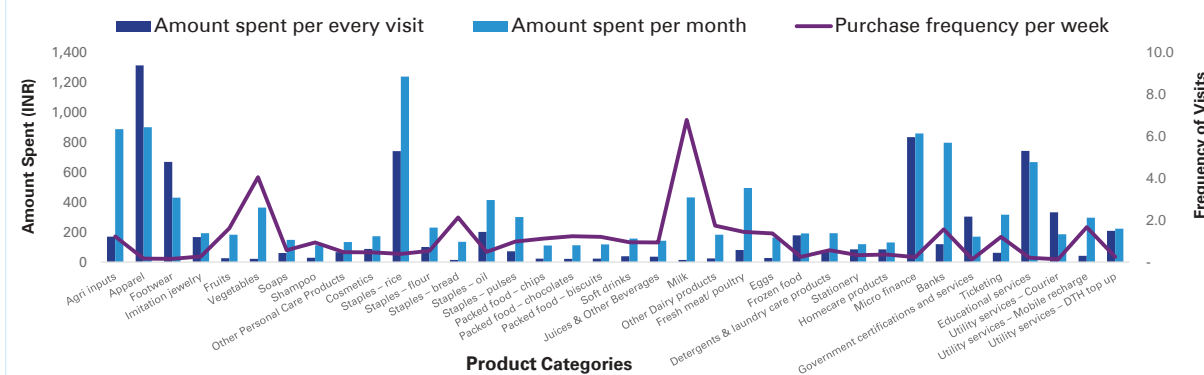
FMCG/Grocery had highest share of expenditure, and accounts for ~46% of overall expenditure across categories

- FMCG/Grocery accounts for the largest share of expenditure by consumers, and is also a heavy footfall generator
- Financial and non-financial services account for ~30% of overall category spend and could present a significant opportunity when provided under a single roof

FMCG & Grocery (Share ~46%)

	Agri products	Apparel, footwear...	Jewelry items	Fruits & vegetab...	Beauty & Persona...	Grocery	Packed Foods...	Househ...	Services financial	Services Non-...
Spend across category (INR)	887	1,329	193	546	568	2,316	2,101	443	1,654	1,856
Category's share of spend	7%	11%	2%	5%	5%	19%	18%	4%	14%	16%

Spend and Purchase frequency across categories of consumption



Source: KPMG Research and Analysis



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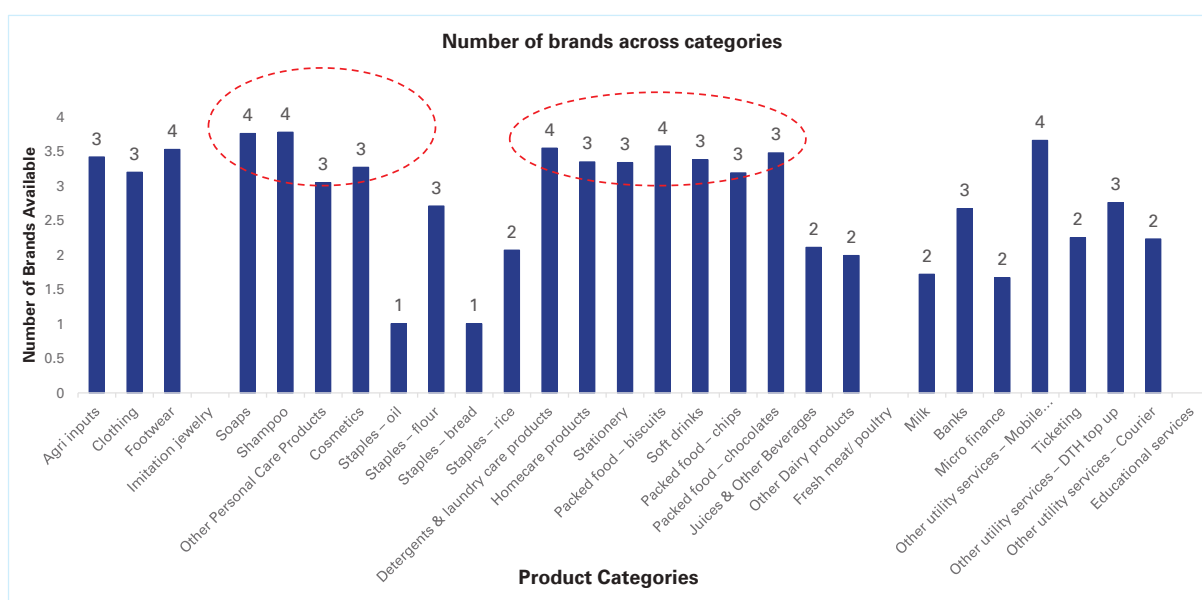
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DETAILED SURVEY DONE AND THOROUGHLY VALIDATED BY



However, across these FMCG/Groceries items the availability of branded products was an issue as not more than ~3-4 brands were available across categories

- Brand availability across key categories seems to be very limited – even in categories such as FMCG, respondents indicated being aware of just 3-4 brands



Source : KPMG Research and Analysis



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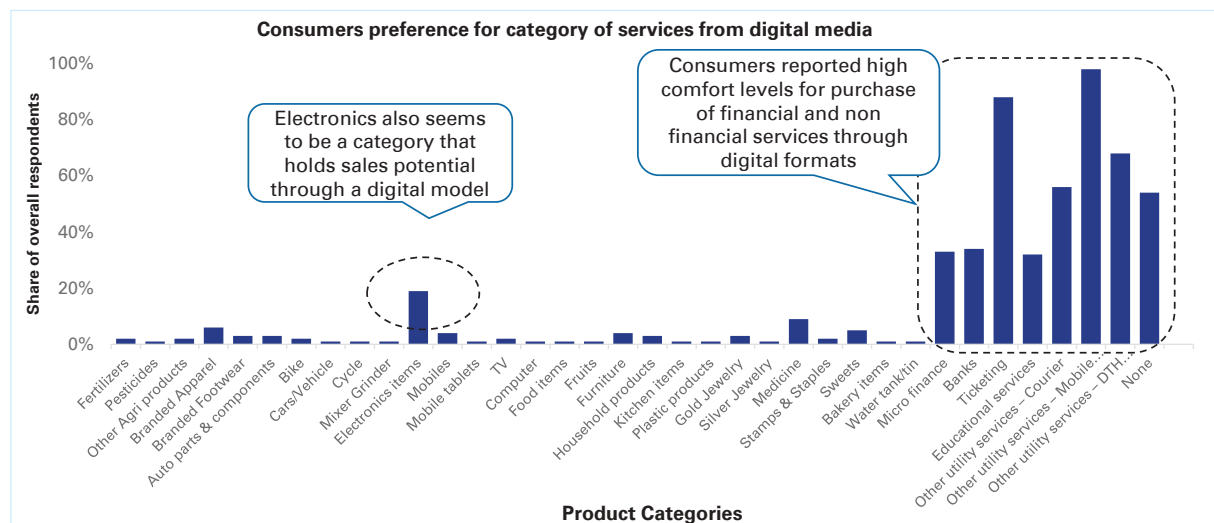
However, across these FCMG / Groceries items, the availability of branded products was an issue as not more than 3–4 brands were available across categories.

DETAILED SURVEY DONE AND THOROUGHLY VALIDATED BY



Financial/Non-Financial services also seem to hold significant potential, especially through a digital delivery model

- Consumers presently have to go to individual destinations in order to purchase financial and other services - Clubbing these offerings under one roof addresses a significant need gap. Consumers also seem comfortable purchasing these services through an online model
- Consumers also seem comfortable purchasing electronics through an online model



Source : KPMG Research and Analysis



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Financial / Non-Financial services also seem to hold significant potential, especially through a digital delivery model.

DETAILED SURVEY DONE AND THOROUGHLY VALIDATED BY



Insights from trade research (1/2)

Category-wise Takeaways		
Category	Current Market Situation	Potential for the network
Grocery and FMCG	<ul style="list-style-type: none"> — Largely a well penetrated market with good presence of brands and products — Current players operate at low margins and heavy credit periods — Increasing per capita incomes and penetration of media has created awareness around brands in the grocery segment as well. Currently, groceries are largely unbranded 	<ul style="list-style-type: none"> — Branded food and non-food categories hold potential, but lack of infrastructure in rural homes could be a challenge (refrigerators, dry storage conditions, etc.) — Branded cosmetics and women's products seems to be a under-represented category — Potential to offer branded groceries as brand awareness rises — Price-points could be tricky; extended credit periods in agricultural villages would be a challenge
Apparel and Footwear	<ul style="list-style-type: none"> — Apparel in villages was seen to be at least one season old; limited stock and designs — Highly seasonal market — Brand and design consciousness is rising; most retail stores stock largely unbranded merchandise 	<ul style="list-style-type: none"> — Branded womens wear holds significant potential at the right price points (traditional segment) — Kids wear also seems to be a category that holds potential in the branded segment — Credit could be a challenge (2-3 months to customers)
Telecom	<ul style="list-style-type: none"> — Fairly well penetrated market with players offering a few value added services as well — Penetration of 3G is on the rise; usage of VAS is also notable 	<ul style="list-style-type: none"> — Telecom occupies limited space and can be clubbed with multiple categories to improve value density — Potential to provide value added services (uploading of media, repair, etc.)



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Insights from trade research.

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Insights from trade research (2/2)

Category-wise Takeaways

Category	Current Market Situation	Potential for the network
Fancy Stores	<ul style="list-style-type: none"> Penetration of fancy stores in the villages was limited and most stores carried bangles and traditional ornaments Imitation jewelry was dated, and often very price-bound in smaller villages. Larger villages offered higher priced alternatives as well Small villages had very limited presence of stores offering silver/ 1-gram gold alternatives 	<ul style="list-style-type: none"> Interviews with customers suggested that they would be willing to pay a premium for branded, designer imitation jewelry Awareness is on the rise through the penetration of TV and other media 1-gram gold jewelry and silver jewelry seems to be in demand at most locations
Pharmacies	<ul style="list-style-type: none"> Very few qualified doctors at the village level; Most are RMPs Limited stock carried by pharmacies at the village level Prevalence of lifestyle diseases is on the rise 	<ul style="list-style-type: none"> While pharmacies require a license, OTC drugs offer a reasonably large market even at the individual village level Tele-medicine and remote medicine could hold potential, if implemented well
IT Enabled Services	<ul style="list-style-type: none"> Limited presence; most operations conducted through Mee Seva centers IT services largely include internet surfing, photocopying and print outs Few internet kiosks also offer ticket-booking, etc. for small commissions 	<ul style="list-style-type: none"> Category holds significant potential due to limited competition Linking offering to customer needs and offering a one-stop shop solution to all computer and mobile needs (training, vocational education, typing, media updation and inputs, etc.) could offer a powerful alternative to existing options



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Insights from trade research.

LOGISTICS ("LAST MILE DELIVERY" SERVICES)



Most of the eCommerce companies and Logistics companies are facing tough time due to following parameters:

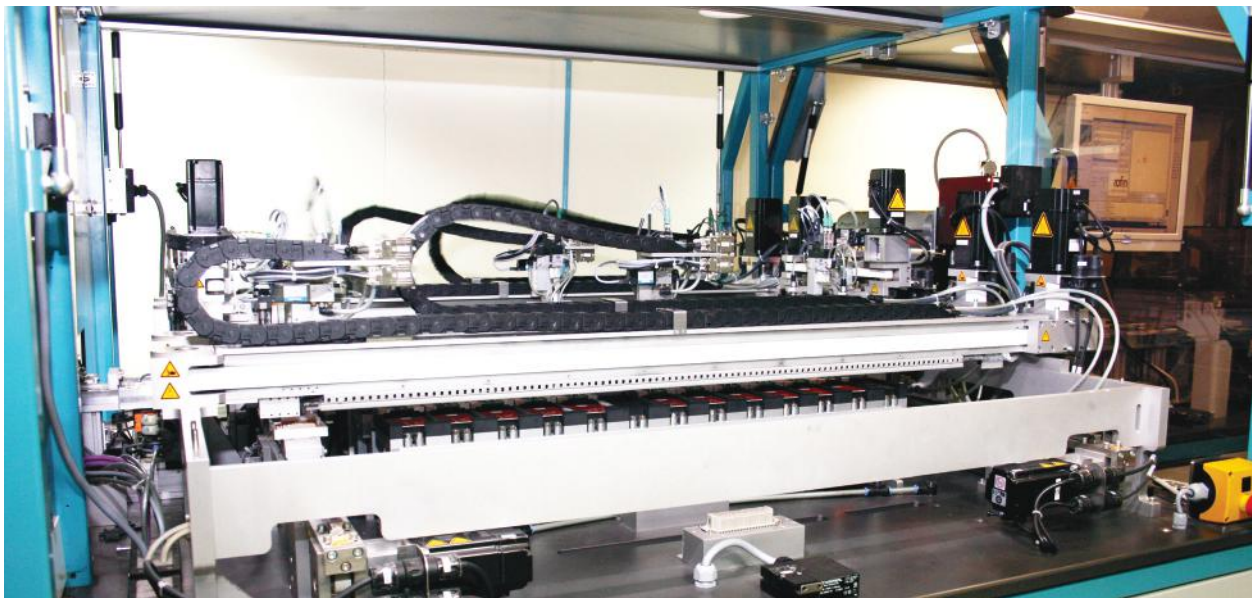
- o Establishing delivery channel at rural areas
- o Building rural customer's confidence

Through the established network at the grass-root level; company can offer:

- o "Last mile delivery" services.
- o Bring down the costs which is currently at 30% of overall logistics cost
- o Company representatives have already established the bond with the citizens living in rural area; this can be used to build customer's confidence for eCommerce and logistics companies.

MANUFACTURING PLANT

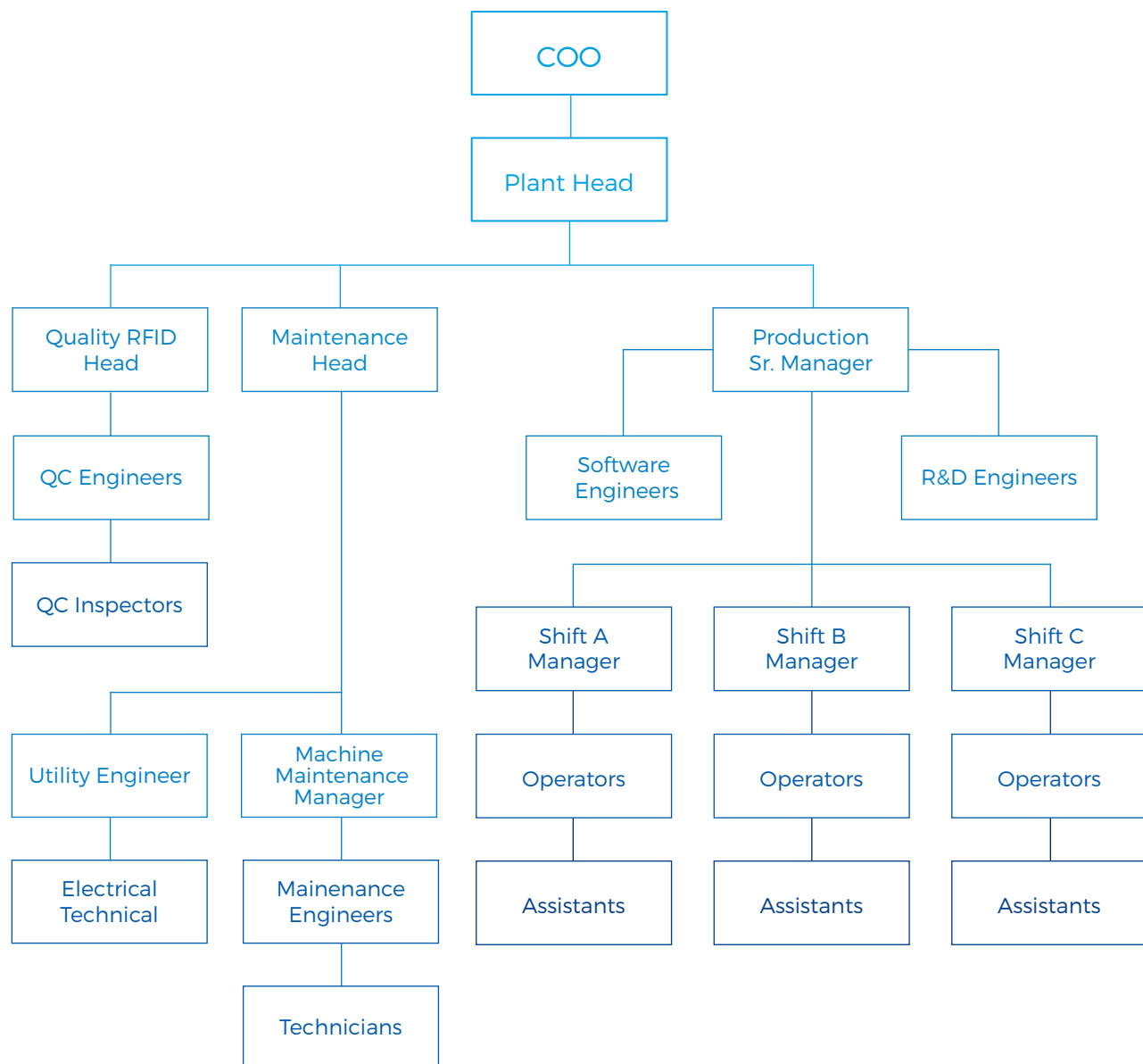
18 years' experience in providing all types of services, System Integration and turnkey projects will give solutions to local needs and requirements and has been into manufacturing since 2007



Bartronics India Limited
Reg. Office: Survey No. 351 Raj Bollaram Village, Medchal Mandal, R.r. Dist. 501401



ORGANIZATIONAL STRUCTURE OF THE MANUFACTURING PLANT



TYPES OF CARDS PRODUCED



Chip based cards (Smart Cards)



Magnetic stripe cards



Scratch cards



Plain PVC cards



Contact Less Cards



RFID Tags and Labels

CAPABILITIES OF THE MANUFACTURING PLANT



Bartronics Manufacturing Plant

BIL has a capacity to manufacture 80 million Smart Cards and 100 million each of Contactless Cards, RFID Tags and RFID Labels per annum and has supplied cards to banks, telecom companies and transport department of Government of India

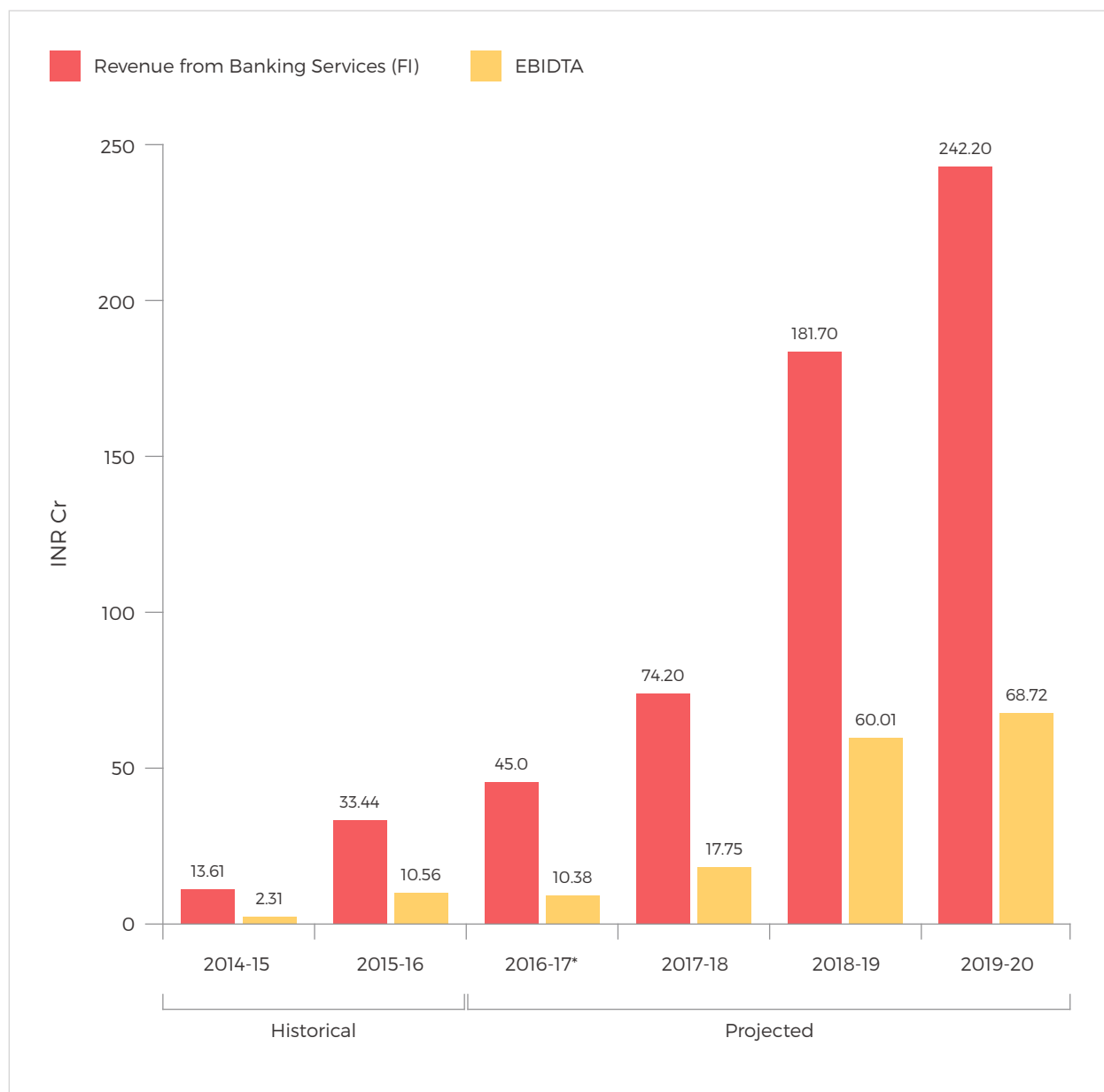
BIL's manufacturing unit is India's first and largest smart card manufacturing

unit, having 100% Export Oriented Unit (EOU) status from Government of India. BIL is ISO 9001 & 2008 certified and all the cards manufactured in BIL's plant conform to ISO 7816 standards

CLIENTS OF THE MANUFACTURING PLANT

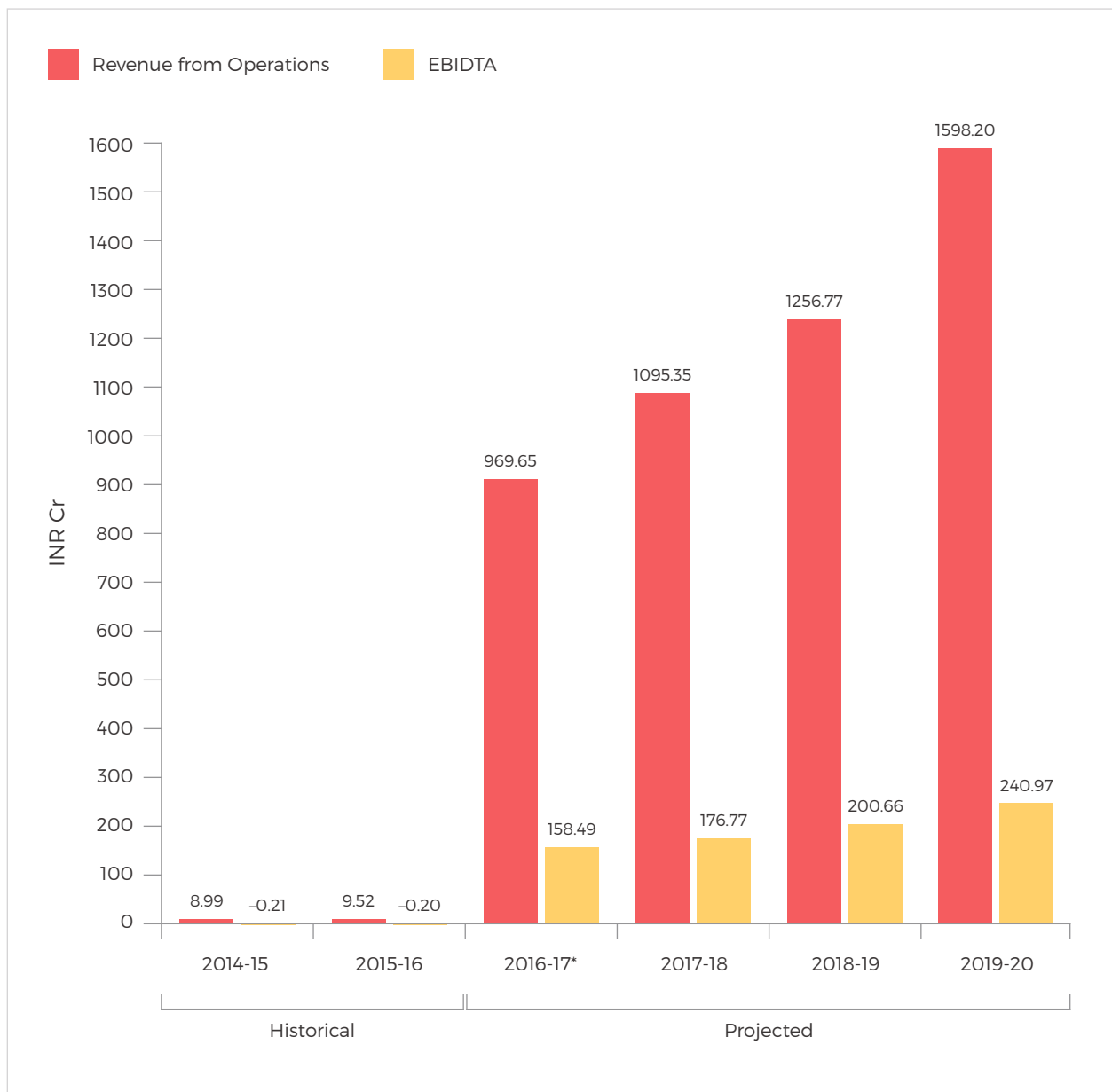


PROJECTIONS OF FINANCIAL INCLUSION



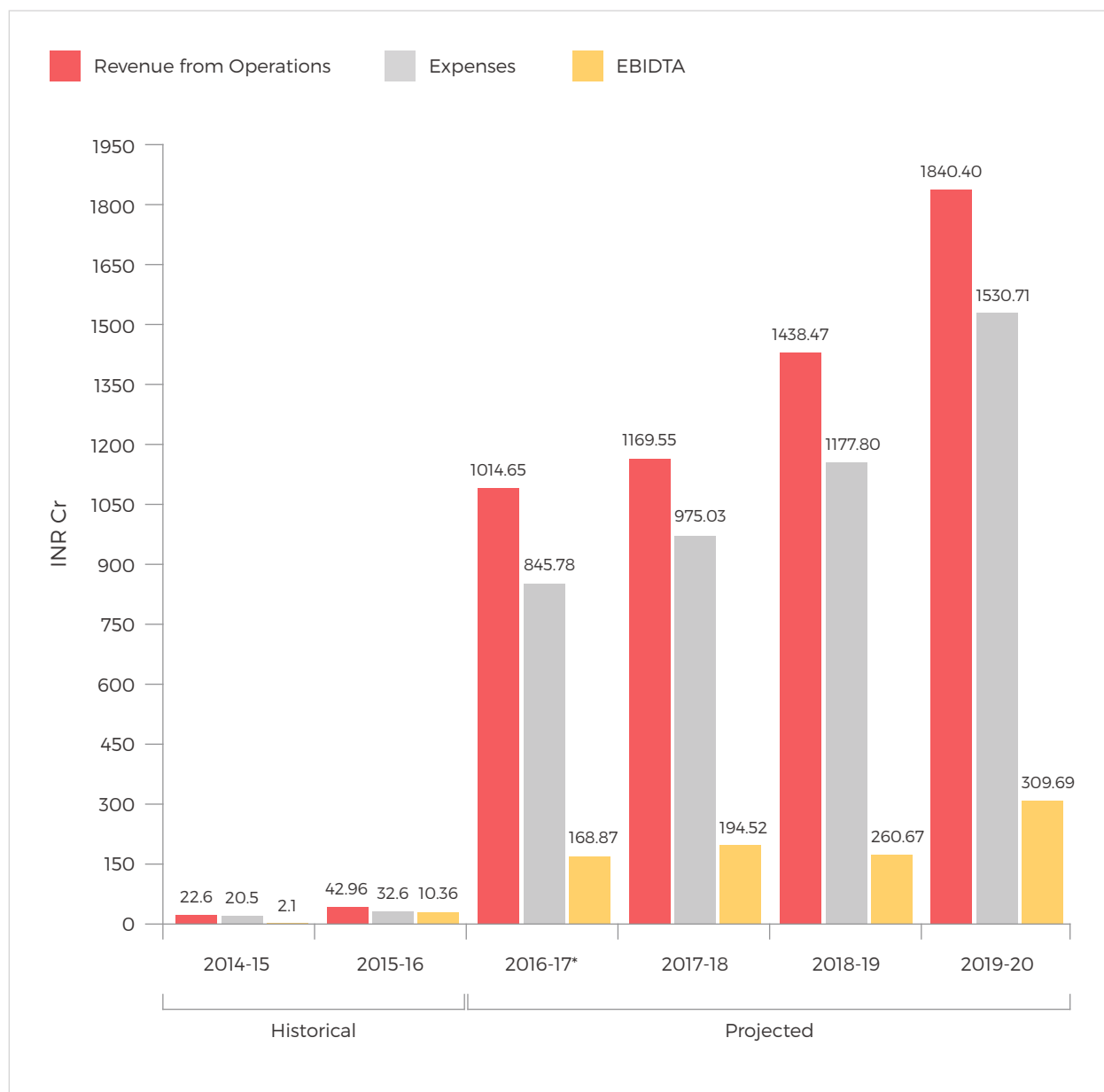
Revenue from Banking Services of FI and EBIDTA

PROJECTIONS OF THE MANUFACTURING PLANT



Revenue from Operations of the plant and EBITDA

CONSOLIDATED FINANCIAL HIGHLIGHTS



Consolidated Financial Highlights of Financial Inclusion and the Manufacturing Plant

CURRENT TREND OF THE FINANCIAL INCLUSION PROJECTS

The scope of financial inclusion can be expanded in two ways.

- (a) Through state-driven intervention by way of statutory enactments (for instance the US example, the Community Reinvestment Act and making it a statutory right to have bank account in France).
- (b) Through voluntary effort by the banking community itself for evolving various strategies to bring within the ambit of the banking sector the large strata of society.

When bankers do not give the desired attention to certain areas, the regulators have to step in to remedy the situation. This is the reason why the Reserve Bank of India is placing a lot of emphasis on financial inclusion.

The reasons for the necessity for making a policy for the financial inclusion are..

Financial exclusion:

It has been found that financial services are used only by a section of the population. There is demand for these services but it has not been provided. The excluded regions are rural, poor regions and also those

living in harsh climatic conditions where it is difficult to provide these financial services. The excluded population then has to rely on informal sector (moneylenders etc) for availing finance that is usually at exorbitant rates. This leads to a vicious cycle. First, high cost of finance implies that first poor person has to earn much more than someone who has access to lower cost finance. Second, the major portion of the earnings is paid to the moneylender and the person can never come out of the poverty.

High cost:

It has also been seen that poor living in urban areas do not utilize the financial services as they find financial services are costly and thus are unaffordable. Hence, even if financial services are available, the high costs deter the poor from accessing them.

Non-price barriers:

Access to formal financial services also requires documents of proof regarding a persons' identity, income etc. The poor people do not have these documents and thus are excluded from these services. They may also subscribe to the services initially but may not use them as actively

as others because of high distance between the bank and residence, poor infrastructure etc.

Behavioral aspects:

Research in behavioral economics has shown that many people are not comfortable using formal financial services. The reasons are difficulty in understanding language, various documents and conditions that come with financial services etc.

The above reasons show that it is not enough to assume that financial inclusion will happen on its own. Therefore, the onus has come on to the policymakers to provide the same.

Financial inclusion in developing economies is different than that of developed economies. In latter where inclusion is a minority, in former it could be a majority.

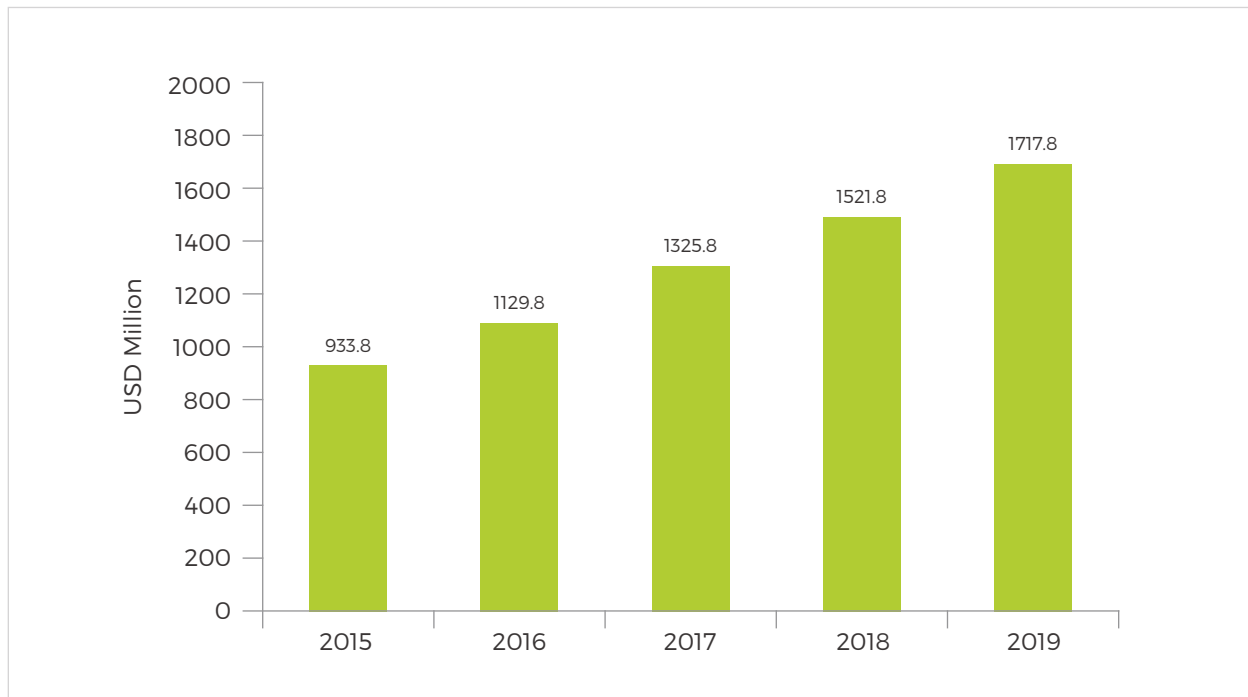
The essence of financial inclusion is in trying to ensure that a range of appropriate financial services is available to every individual and enabling them to understand and access those services. Apart from the regular form of financial intermediation, it may include a basic no frills banking account for making and receiving payments, a savings product suited to the pattern of cash flows of a poor household, money transfer facilities, small loans and overdrafts for productive, personal and other purposes, insurance (life and

non-life), etc. While financial inclusion, in the narrow sense, may be achieved to some extent by offering any one of these services, the objective of “Comprehensive Financial Inclusion” would be to provide a holistic set of services encompassing all of the above.

Economic growth:

The objective of the Government is to harness this growth to make the development process more inclusive, strengthen food security, improve education opportunities and health facilities both in rural and urban areas. At the same time it is looking to address the weaknesses in our systems, structures and institutions at different levels of governance, making the public delivery mechanisms more robust and transparent, and sharply focus on the role of Government as an enabler.

CURRENT TREND OF THE MANUFACTURING RFID PRODUCTS

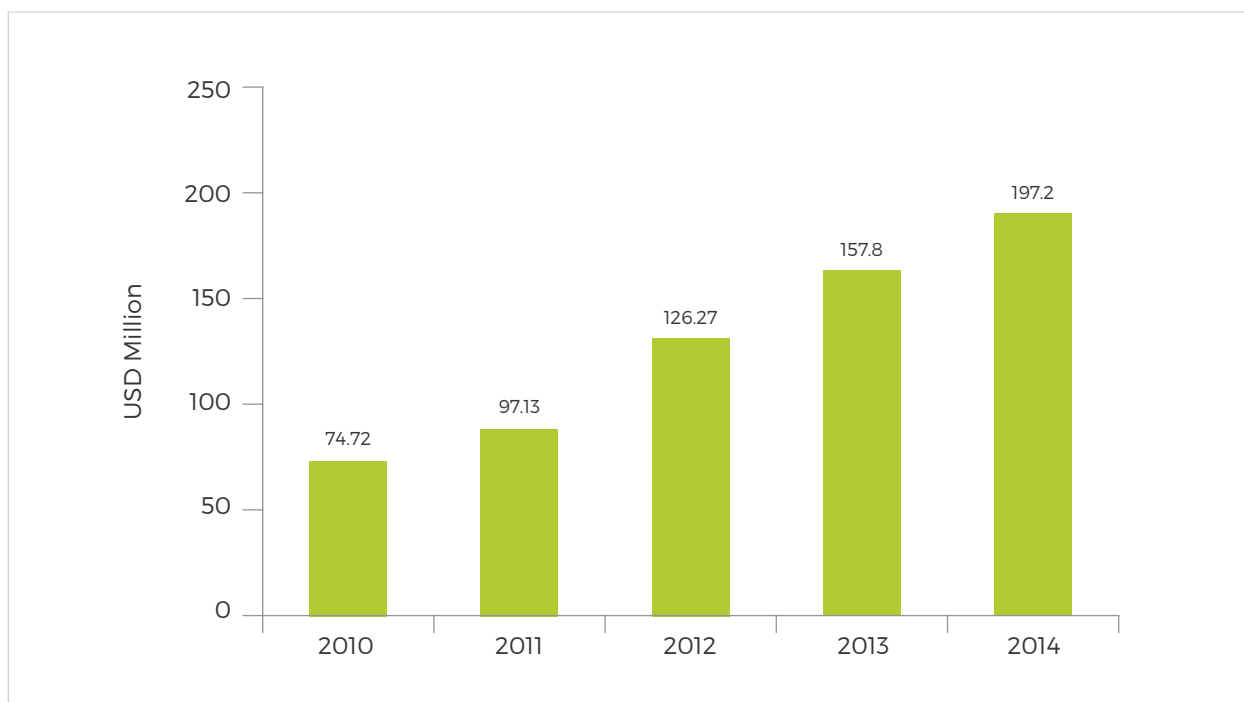


RFID in Retail Sector Market by Value Forecast; 2015-2019 (US\$ Million)
Source: Daedal Research

There exist a huge potential in the retail sector for RFID market to grow in the next five years i.e. from 2015-2019. It can be forecasted that the RFID market in the retail sector is expected to grow at the CAGR of 16.47%. The market is expected to achieve the level of US\$933.8 million by the end of the year 2015. This growth trend is expected to continue further and it is likely to reach around US\$1,717.8 million in the year 2019.

Retail apparel will remain the sweet spot for years to come. Retailers are expanding from tagging apparel into cosmetics and health and beauty aids, a category that has long been a target for RFID, but only recently has seen resurgence. The electronics sector is also seeing more action around RFID.

INDIAN RFID MARKET



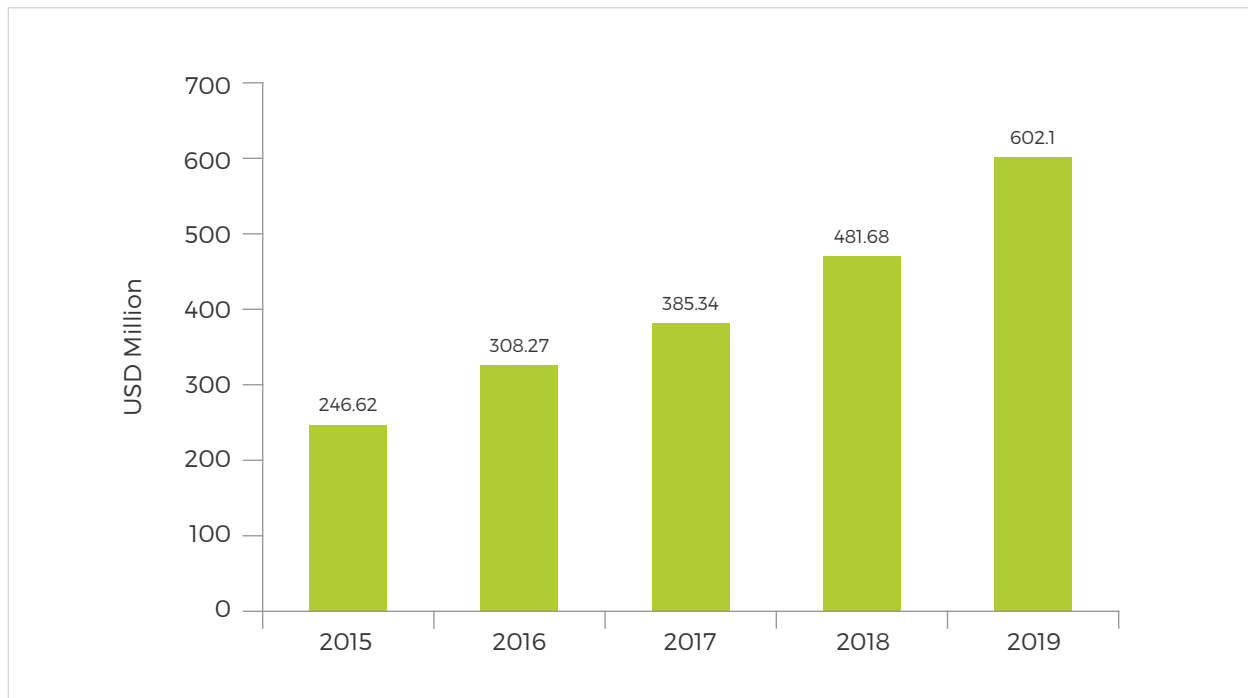
Indian RFID Market by Value; 2010-2014 (US\$ Million)
Source: Business Standard

Indian RFID market valued at US\$197.2 million in the year 2014, by reporting growth of 25% over revenue of US\$157.8 million in the year 2013.

India has seen promising growth in all these technology applications during last decade. Smart card applications, in conjunction with mobile communications, biometrics, RFID and Payments technologies, are being implemented by the Central and State governments for several socio-economic and e-Governance projects

worth trillion of rupees.

The usage of RFID technology is rapidly increasing across the country and it is growing extensively in the regions where industrial and manufacturing development is more prominent. Maharashtra and Gujarat in western region, Andhra Pradesh (united), Karnataka and Tamil Nadu in Southern region are the markets accounting for high usage of RFID in India.



Indian RFID Market by Value Forecast; 2015-2019 (US\$ Million)

Source: Daedal Research

Indian RFID market is expected to reach US\$246.6 million in the year 2015 increased by 25%, from US\$197.2 million in the year 2014. At the end of the forecasted period, i.e. 2019 the market is expected to reach US\$602.1 million. The RFID market in India is expected to grow at a CAGR of around 25% during 2013-2019. The growth of organized retail, automotive, health care and public transit is expected to contribute significantly to the demand for RFID in India. In addition, the RFID technology is also expected to be deployed in new emerging applications such as livestock tracking, libraries, and precious ornaments, jewelry etc.

In India, RFID technology is still in its nascent stage. In India there are many industries and different sectors that are ready to adopt RFID technology and to gain benefits from its implementation.

Some companies in India have already implemented the RFID technology in their business and many other are likely to implement in future. Irrespective of the type of the organization i.e. whether it's a government organization or private sector or retail outlets, all institutions want to adopt RFID technology because of its advantages over other conventional methods.

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BARTRONICS INDIA LIMITED
(Under Corporate Insolvency Resolution Process)



**REQUEST FOR RESOLUTION PLAN
(RFRP)**

FOR SELECTION OF A RESOLUTION PLAN

(issued in terms of s. 25(2)(h) of the IBC, 2016 read with Regulation 36B of the CIRP Regulations, 2016)

Issued By
Chinnam Poorna Chandra Rao
Resolution Professional
in consultation with the CoC and pursuant to its approval

16th March 2020

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In no circumstances may the Resolution Applicant(s) or their officers, employees, agents and professional advisers make contact with the employees, customers, agents or suppliers of the Corporate Debtor until the Resolution Professional gives permission to do so in writing.

Recipient who decides not to pursue this matter are required to return this document and any copies thereof (together with any other material relating to the Corporate Debtor which may have been provided by or on behalf the Corporate Debtor), as soon as practicable, to the Resolution Professional.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this RFRP shall accrue to the Corporate Debtor, its directors, officers, employees, advisors and other such persons assisting the Company in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional, its authorized representatives, directors, officers, employees and advisors.

Nothing contained in this RFRP shall be deemed to relieve, wholly or partially, directly or indirectly, the Resolution Applicant(s) from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

The Resolution Applicant(s) shall inform themselves concerning and shall observe and comply with, any applicable legal requirements.

The laws of the Republic of India are applicable to this RFRP.

Introduction

COMPANY PROFILE

M/s. BARTRONICS INDIA LIMITED ("BIL") was incorporated on 10-09-1990. The Company is registered with the Registrar of Companies at Hyderabad, a listed and its CIN No. is L29309TG1990PLC011721. As per the latest audited financials of the company (FY 2018-19), the Authorized Share Capital of the company is Rs 1,10,00,00,000 and Paid up Capital was Rs 34,04,88,610 as at 31.3.2019 consisting of equity shares of Rs.10/- each.

1. COMPANY BACKGROUND

Bartronics is a leading IT services & business solution provider delivering cutting edge technology solutions. Bartronics is listed on the National Stock Exchange and Bombay Stock Exchange in India. Building on more than 24 years of experience, Company add value to organizations through a synergy of skills, technology insight, innovation, products and services that orchestrate the company customer's business to perfection. The company expertise bridges the gap between the businesses and IT and offers detailed, process-driven solutions enabling the company customers to enhance productivity and achieve better ROI.

Bartronics is India's largest manufacturer of Smart Cards with a factory located at Raj Bollarum 35 kilometers away from Hyderabad. Bartronics manufactures the entire range of Smart Cards and plastic cards and its customers include all the Telco's in India.

Bartronics has been at the forefront of developing solutions around smart cards for the Government including the National Id Card, various state governments' financial inclusion schemes, driving license and other applications involving national security and identification.

The company insight into market trends and the company technology expertise has enabled the company to offer a suite of products that span a spectrum of competencies such as

- Smart Cards
- Biometrics
- RFID
- Bar Coding
- Point of Sale
- Mobile Computing Solutions
- Enterprise Application Integration (EAI)
- Service Oriented Architecture (SOA)
- Business Process Management (BPM)
- Business Intelligence (BI)

The major three divisions of the company are as follows:

- Smart Card Division
- Financial Inclusion Division
- Radio Frequency Identification Division (RFID)

2. SMART CARD DIVISION

- The Company's smart card manufacturing unit is India's first smart card manufacturing unit as of now, having 100% EOU status from Government of India.
- Has a capacity of 80 million cards per annum.
- ISO 9001-2008 certified and all the cards manufactured in the Company's plant conform to ISO 7816 standards.
- Plant offers one stop customized smart card-based solutions and applications.

- Types of cards manufactured include smart cards, magnetic stripe cards, scratch cards and plain PVC cards.
- First Indian manufacturing company to produce Smart Card Operating System for Transport Applications (SCOSTA) cards to meet global transport requirements.
- Number of employees working under this division are 22.

3. FINANCIAL INCLUSION DIVISION

- Vast Presence in across India, covering 8 states, 4721 Villages and providing doorstep banking services for 50 lacs customers of 5 different banks.
- Established business models at BC level to ensure long term sustainability.
- Established technology platform for executing FI at large scale.
- Number of employees working under this division are 149.

Note: It is to be noted that the corporate debtor has transferred the entire FI division to SWIFT Vitthiya Samavesh Private Limited through a Business Transfer Agreement (BTA). However, the said agreement is under consideration of the Resolution Professional and the members of CoC, of whether it is legally valid and tenable. The resolution professional has asked the transaction auditor appointed to check the legal validity of the same.

4. RADIO FREQUENCY IDENTIFICATION DIVISION (RFID)

- A state-of-the-art manufacturing facility for RFID tags in Hyderabad. The facility is ISO 9001 certified. Bartronics is the only Indian Company to have ICAR certification.
- Facility can manufacture standard LF, HF and UHF tags. In addition, Company take up the execution of custom-made tags.
- Capacity of 80 million tags per annum
- Number of employees working under this division are 20.

Note: There are 6 other employees other than the above who are working under Head office under other posts.

5. LAND DETAILS:

The land details held by the company is as follows:

Nature of Asset	Asset Details
Factory land and building details	M/s. BARTRONICS INDIA LTD. at Sy.No.351, situated at Rajbollaram, (V), (GP), Medchal (M), Malkajgiri Dist. (Hyderabad) Telangana State. The total extent of land is 1 Acres 9 guntas.

6. DIRECTOR DETAILS:

The company has the following members as Directors:

- Mr. Avula Balliahgari Satyavas Reddy
Director DIN: 00137948
- Mr. Udai Sagar Kanukolanu
Director DIN: 03298532
- Ms. Varshitha Gaddam
Director DIN: 08129512

7. SHAREHOLDER DETAILS:

List of Shareholders of the company are:

I. Statement showing shareholding pattern of the Promoter and Promoter Group

<i>Category of shareholder</i>	<i>Nos. of shareholders</i>	<i>No. of fully paid up equity shares held</i>	<i>Total nos. shares held</i>
A1) Indian			
Individuals/Hindu undivided Family			
AVULABALAAGARI SATYAVAS REDDY	1	3,72,797	3,72,797
Any Other (specify)			
SATYA STRAPS AND PACKING TECHNOLOGIES LTD	1	10,18,390	10,18,390
INFO TECH INFIN AND TRADING PRIVATE LIMITED	1	22,00,000	22,00,000

II. Statement showing shareholding pattern of the Public shareholder

<i>Category & Name of the Shareholders</i>	<i>No. of shareholder</i>	<i>No. of fully paid up equity shares held</i>	<i>Total no. shares held</i>
B1) Institutions			
Financial Institutions/ Banks	2	6,65,518	6,65,518
INDIAN OVERSEAS BANK	1	6,65,500	6,65,500
Sub Total B1	2	6,65,518	6,65,518
B2) Central Government/ State Government(s)/ President of India	0	0	
B3) Non-Institutions			
Individual share capital upto Rs. 2 Lacs	39,822	2,13,89,699	2,13,89,699
Individual share capital in excess of Rs. 2 Lacs	102	53,08,065	53,08,065
R PADMAVATI	1	9,99,999	9,99,999

SUDHIR SUNDAR RAO	1	3,95,780	3,95,780
NBFCs registered with RBI	3	19,350	19,350
Any Other (specify)	1,074	30,75,042	30,75,042
NAMAN FINANCE AND INVESTMENT PRIVATE LIMITED	1	4,41,919	4,41,919
Bodies Corporate	343	17,48,719	17,48,719
Clearing Members	50	65,475	65,475
Non-Resident Indian (NRI)	678	12,59,648	12,59,648
Overseas Corporate Bodies	1	500	500
Trusts	2	700	700
Sub Total B3	41,001	2,97,92,156	2,97,92,156
B=B1+B2+B3	41,003	3,04,57,674	3,04,57,674

8. REASONS OF COMPANY DOWNFALL

(BASED ON THE INFORMATION PROVIDED BY THE COMPANY)

- a. *Non-Supportive economic environment: The continued recessionary conditions in the global markets, during period under discussion, had not only slowed down our operations in the export market, but also adversely affected the realization of receivables leading to tight liquidity position of the company.*
- b. *Local Factors: Added to the above, the operations at the company's smart card manufacturing facility in Hyderabad had been severely affected due to prolonged agitation in Telangana Region of the State coupled with frequent power cuts during the period under consideration.*
- c. *MCD Aapke Dwar: This is one of the important factors which resulted in company's tight liquidity situation. 'MCD Aapke Dwar' Project awarded by the Municipal Corporation of Delhi (MCD) which did not take off as expected thereby denying the company the comfort of projected income stream. Under the above project, awarded for a nine-year period, BIL was expected to erect 2000 kiosks at identified locations in Delhi for providing citizens of Delhi with G2C and B2C services on line. Even though MCD had provided the list of 2000 sites for erection of kiosks, in fact most of these sites were not available for erection of kiosks because of objections from various departments of MCD and Delhi Government or objections /resistance from local corporators / residents. MCD did not act promptly on our request for alternate sites thereby putting the project off track. The completed project was expected to generate a revenue of Rs.657 crores with a net profit of Rs.125 crores in the first year of operations in 2011-12. As the project did not take off as per schedule, company was*

not only deprived of the additional income from the project but also got blocked considerable resources invested in the project by way of internal accruals and promoters' contribution which adversely affected company's repayment schedules. The matter was referred to arbitration courts however since the company was not able to pay arbitration fee on time, the matter was time lapsed.

All the above factors had adversely affected the Company's performance which is reflected in the substantially lower revenue from operations.

The company having defaulted in servicing of its credit facilities to its financial creditors, Indian Bank (Financial Creditor) has filed an application with the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. (IBC). The company's petition for CIRP was admitted vide CP(IB)/375/7/HDB/2019 by the Hon'ble NCLT on 02-12-2019. Mr. Chinnam Poorna Chandra Rao was appointed as the Interim Resolution Professional of BIL. Subsequently, in the First CoC meeting dated 30-12-2019, he has been appointed as the Resolution Professional of the company.

In accordance with the provisions of Section 25 (2) (h) of the IB Code, the Resolution Professional, vide (i) newspaper advertisement published on February 15, 2020 in Business Standard and Sakshi (ii) publication on <http://www.bartronics.com/CIRP.html> on February 15, 2020 ("Advertisement"), invited prospective resolution applicants to put forward their Expression of Interest (EoI). The Resolution Professional on the basis of the EoI's and in accordance with the provisions of the CIRP Regulations, issued the Provisional List.

This RFRP is being issued by the Resolution Professional pursuant to Regulation 36B (7) of the CIRP Regulations after having received due approval from the CoC. The intent of this RFRP is to provide the Persons interested in submitting a Resolution Plan for the Corporate Debtor with information about the process which the Resolution Professional, under the instructions of the CoC, and the CoC intend to follow to receive and to the extent required to appraise, finalize and approve a Resolution Plan.

The Successful Resolution Applicant (as defined below) shall be finalized by the CoC, based on the Compliant Resolution Plans (as defined below) submitted by the Resolution Applicants, evaluation in accordance with the terms of this RFRP including the evaluation criteria as set out in Appendix I hereto ("Evaluation Criteria") and discussions with the CoC, undertaken as per the discretion of the CoC, with the Resolution Applicant. Upon selection of the Successful Resolution Applicant in accordance with the terms of this RFRP, the Successful Resolution Plan will have to be further approved by the Adjudicating Authority. The Successful Resolution Applicant shall enter into Definitive Agreements (as defined below) as may be directed by the CoC, as required to implement the Approved Resolution Plan.

➤ *Details of the Corporate Insolvency Resolution Process*

- *Name of the Adjudicating Authority and the Bench announcing the order: **National Company Law Tribunal, Hyderabad Bench.***
- *Date of the order: **2nd December 2019***
- *Name of the RP appointed: **Mr. Chinnam Poorna Chandra Rao***

➤ *Details of the Resolution Professional:*

- *Name of the RP:*
Mr. Chinnam Poorna Chandra Rao
IBBI registration details of the RP: IBBI/IPA-003/IP-N000119/2017-18/11298
- *Address of the RP:*
Flat No. 101, TVS Mahathi Apts.,
Opp to Sampoorana Super Market,
Behind SR Digi School, Lanco Hills Road,
Manikonda, Hyderabad-500 089.
Mobile: 8008666767
Mail: cirp.bil@gmail.com

This RFRP has been issued by the RP, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *15th February, 2020*, pursuant to meeting dated 10th February, 2020, to the Resolution Applicant(s) inviting them to participate in the Resolution Plan Process.

Unless the context otherwise requires, following capitalized terms used in this RFRP, shall have the meaning hereunder. Terms not defined in this RFRP shall have the meaning assigned to terms under the IBC and the CIRP Regulations:

[Note: The terms defined below are not exclusive and can be extended and/or appended to define more terms if required on case-to-case basis]

“Applicable Laws” means, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency of India whether in effect as of the date of this RFRP or thereafter and in each case as amended or modified.

“Affiliate” shall mean a Company that directly or indirectly:

- (a) controls; or
- (b) is controlled by; or
- (c) is under the common control;

With the Company or the Resolution Applicant(s), as the case may be

“Adjudicating Authority” shall mean the bench of the National Company Law Tribunal, Hyderabad Bench.

or any appellate authority under IBC.

“Approved Resolution Plan” shall mean the Resolution Plan submitted by Successful Resolution Applicant(s), approved by the CoC and Adjudicating Authority.

“Binding Resolution Plan” shall mean the Resolution Plan submitted on or before the Binding Plan Due Date.

“CIRP Period” shall mean the period of one hundred eighty days from the date of admission of the Corporate Insolvency Resolution Process application by the Adjudicating Authority or as extended subject to approval by the CoC and Adjudicating Authority.

“Committee of Creditors or CoC” means, the committee of creditors of the Corporate Debtor constituted under Section 21 of the IBC.

“Company” shall mean a company incorporated under the provisions of the Companies Act, 1956 or Companies Act, 2013.

“Confidentiality Undertaking” means the undertaking executed by the Resolution Applicant(s) with the Resolution Professional to preserve the confidentiality of the information of the Corporate Debtor.

“Corporate Debtor” means a corporate person who owes a debt to any person.

“Compliant Resolution Plan(s)” shall mean the Resolution Plan(s) which are in compliance with mandatory requirements under the IBC and CIRP Regulation as required to be verified by the

Resolution Professional under the IBC. The Resolution Professional shall examine each Resolution Plan received and submit all Compliant Resolution Plans to the CoC for their consideration, as per the IBC.

Resolution Applicant(s) is found to be in a position to have access to information about, or influence the Resolution Plan of another Resolution Applicant(s) pursuant to a relationship (excluding, and to the extent of, any commercial relationship which may be existing between the Resolution Applicant(s) and the Corporate Debtor pursuant to the Ordinary Course of Business of the Resolution Applicant(s) or the Corporate Debtor) with the Corporate Debtor, Affiliates of the Corporate Debtor, directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Corporate Debtor, or Affiliates of the Corporate Debtor.

A Resolution Applicant(s) shall without any limitation be deemed to have a Conflict of Interest that affects the Resolution Plan Process, if:

- a) It Controls, are Controlled by or is under common Control with any other Resolution Applicant(s) (or their Affiliates) or their members (or their Affiliates) or shares the same Parent or the same Ultimate Parent; or
- b) A Resolution Applicant(s) or a constituent of such Resolution Applicant(s) (in case of Consortium) is also a constituent of another Resolution Applicant(s) or is another Resolution Applicant(s); or
- c) Such Resolution Applicant(s), is found to be in a position, determined at the discretion of the CoC, to have access to information about, or influence the Resolution Plan of another Resolution Applicant(s), directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Corporate Debtor, or Affiliates of the Corporate Debtor.

“CIRP Regulations” shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2018 amended up to date.

“Connected Person” shall have the meaning ascribed to the term under Section 29 A of the IBC or Regulation 38 of the CIRP Regulations, as may be applicable.

“Control” shall mean a Company holding more than 50% (fifty percent) of the voting share capital of another Company or the ability to appoint majority of the directors on the board of another Company or the ability of a Company to direct or cause direction of the management and policies of another Company, whether by operation of law or by contract or otherwise.

“Designated Lender” means, a member of the Committee of Creditors designated by the Committee of Creditors to perform such functions on behalf of the Committee of Creditors as stated in the RFRP or as may be prescribed by the Committee of Creditors during the Resolution Plan Process.

“Debt” shall mean, debt as defined under the IBC, due from or owed by the Corporate Debtor.

“Definitive Agreement” shall mean the binding agreement(s), to be entered into by the Successful Resolution Applicant(s) for the purposes of implementing the Approved Resolution Plan.

“Evaluation Criteria” means the criteria determined by the Committee of Creditors of the Corporate Debtor at its sole and absolute discretion, including the parameters mentioned in Appendix 1, to evaluate the Resolution Plan of the Resolution Applicant(s), and which may be decided, amended, modified or changed at any stage before approval of Resolution Plan by the Committee of Creditors or on account of any amendment in the IBC, CIRP Regulations or clarification issued in respect thereof.

“Evaluation Process” means, process for selection of Successful Plan.

“Equity” for the purpose of this RFRP, shall mean any amount invested in the Corporate Debtor towards subscription to issued and paid up equity share capital (including share premium) and shall also include any warrants or instruments compulsory convertible into or exchangeable with, the equity share capital, both present and future.

“Financial Creditor” shall mean the financial creditor, as defined under the IBC, of the Corporate Debtor.

“Group Company(s)” of any Company shall mean and include (i) a Company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said Company or (ii) a Company in which the said Company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or

(iii) a Company in which the said Company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such Company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a Company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said Company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a Company which is under common Control with the said Company.

“Highest Evaluated Compliant Resolution Plan” shall mean a Resolution Plan(s) which are in compliance with the mandatory requirements of IBC and have scored the maximum weightage points in Evaluation Process as evaluated by the CoC.

“IBBI” shall mean the Insolvency and Bankruptcy Board of India.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016, as amended from time to time.

“Information Memorandum” shall mean the Information Memorandum (as defined in the IBC), as shared by the Resolution Professional with the Resolution Applicant(s) and as updated/ may be updated from time to time.

“Insolvency Resolution Process Cost” shall have the meaning assigned to the term under the provisions of the IBC read together with the CIRP Regulations.

“Insider Trading Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“Lead Member” shall mean the entity designated to be the lead member by the members of a consortium or a joint venture (whether incorporated or not) for submitting the Resolution Plan as a Resolution Applicant(s) on behalf of such consortium or joint venture, as may be applicable.

“Other Creditors” shall mean a creditor other than Financial Creditor or Operational Creditor as per regulation 9-A of CIRP Regulation.

“Operational Creditor” shall mean, operational creditor, as defined under the IBC, of the Corporate Debtor.

“Ordinary Course of Business” shall mean an action which is taken in the ordinary course of the Corporate Debtor’s day-to-day operations in accordance with sound and prudent business practices, consistent with the past practices, that does not, individually or in the aggregate, result in a change in the turnover of the Corporate Debtor by more than 15% (fifteen percent) compared to the average turnover for the past 3 (three) financial years as set out in the audited financial statements of the Corporate Debtor for the past 3 (three) financial years.

“Parent Company” shall mean a Company, which Controls the Resolution Applicant(s), either directly or indirectly. In the event of a consortium being the Resolution Applicant(s), the Company, which Controls the Lead Member, shall be the Parent Company.

“Request for resolution plans” means this document including all the appendices hereto, for the purposes of setting out the process for submission of Resolution Plan and selection of Successful Resolution Applicant(s) and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited Company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“Plan Validity Period” shall have the meaning ascribed to the term in clause 1.7.5 of this Request for resolution plans.

“Resolution Applicant(s)” or “RAs” means, a Person who has submitted an EOI along with the affidavit in relation to declaration of eligibility under section 29A of the IBC, shortlisted by the Resolution Professional, in consultation with the Committee of Creditors of the Corporate Debtor, and invited to submit the Resolution Plan(s).

“Resolution Debt Amount” means all claims against the Corporate Debtor admitted by the Resolution Professional, including any un-invoked bank guarantees not already admitted.

“Resolution Plan Process” means the process set out in this RFRP for submission, evaluation and selection of Resolution Plan and activities in relation thereto.

“Resolution Plan” means, a resolution plan submitted under section 30(1) of the IBC and which meets the Evaluation Criteria and the provisions of section 30(2) of the IBC and regulation 38 of the CIRP Regulations and any addendum issued thereafter;

“Resolution Professional” means, (Name of the RP) the resolution professional of the Corporate Debtor appointed in accordance with Section 22 of the IBC.

“Representatives” shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

“RBI” shall mean the Reserve Bank of India.

“Successful Resolution Applicant(s)” means, the Resolution Applicant(s) whose Resolution Plan is approved by the Committee of Creditors under sub section (4) of section 30 of the IBC and which the Resolution Professional shall submit to the Adjudicating Authority under sub section (6) of section 30 read with regulation 39 of CIRP Regulations for approval.

“Successful Plan” shall mean the Resolution Plan as approved by the Committee of Creditors, in accordance with the terms of this RFRP or such other additional terms as may be prescribed by the Committee of Creditors or the Applicable Laws, including documents and information, as may be required herein.

“Successful Resolution Applicant Contribution” shall mean the amount invested by the Resolution Applicant(s) as Equity or unsecured subordinated debt in the Corporate Debtor where such instruments shall not be entitled to repayment of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into Equity of the Corporate Debtor), or be entitled to payment of interest, dividend or such other return on capital prior to payment, repayment or redemption of the entire Debt due to the Financial Creditors, except as permitted by the CoC in the Approved Resolution Plan, and/or liabilities arising under or pursuant to any instruments issued to the members, or any selected group of member, of the CoC in a manner acceptable to the CoC and the Adjudicating Authority. Payment against assignment of debt by Resolution Applicant will also be considered/counted as Successful Resolution Applicant Contribution.

“Site” shall mean all the immovable and movable properties at the facility of the Corporate Debtor located at:

NATURE OF ASSET	ASSET LOCATED
1. Factory Land and Buildings	M/s. BARTRONICS INDIA LTD. at Sy.No.351, situated at Rajbollaram, (V), (GP), Medchal (M), Malkajgiri Dist. (Hyderabad) Telangana State. The total extent of land is 1 Acres 9 guntas.

“Site Visit” shall mean a visit to the Site.

“SEBI” shall mean the Securities and Exchange Board of India.

“Transfer Date” shall mean the date on which the Resolution Plan is approved by the Adjudicating Authority and the conditions precedent required to make the Successful Resolution Applicant(s) Contribution as set out in the Resolution Plan have been satisfied by the Successful Resolution Applicant(s), in accordance with the terms of the RFRP and the Definitive Agreements and in accordance with the Applicable Law.

“Ultimate Parent” shall mean a Person Which Controls, either directly or indirectly the Parent Company, Group Company, or Affiliates of the Resolution Applicant(s).

“Unpublished Price Sensitive Information” or “UPSI” shall have the meaning ascribed to the term in the Insider Trading Regulations.

“Upfront Cash Recovery” shall mean that portion of Successful Resolution Applicant(s) payment to Financial Creditors along with Resolution Application, Resolution plan involving the upfront cash payment shall specify the sources of funds with evidence to the satisfaction of RP/CoC - to be paid within 10 days after NCLT order approving the Resolution Plan. (as Stated in the Evaluation Matrix). Contribution that is infused in the form of Equity or unsecured subordinated debt in the Corporate Debtor within 60 days from the transfer date (As Stated in the Evaluation Matrix). If Upfront Cash Recovery is by way of debt, then the Resolution Plan shall be accompanied by a letter of commitment from a bank or demand draft at the time of submission of such Resolution Plan. If Upfront Cash Recovery is by way of Equity, then the Resolution Plan shall be accompanied by letter of commitment in the Resolution Plan.

“Voting Share” shall have the meaning ascribed to the term under the IBC.

1.1 Resolution Plan Process

This RFRP is intended for all Resolution Applicant(s) who have signed Confidentiality Undertaking. This RFRP is issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *15th February, 2020*, pursuant to meeting dated 10th February, 2020.

- 1.1.1 Under the Resolution Plan Process, access to Information Memorandum and containing additional information on the Corporate Debtor will be provided to the Resolution Applicant(s) to undertake due diligence of the business and operations of the Corporate Debtor pursuant to the Resolution Applicant(s) having provided a declaration that it is not ineligible under section 29A of the IBC or any provision of the IBC or Applicable Laws to submit Resolution Plan.
- 1.1.2 The Resolution Applicant(s) or representatives of the Resolution Applicant(s), who are / is desirous of undertaking a Site Visit of the Corporate Debtor or management interaction shall intimate the Resolution Professional of such Site Visit/management meet at least 7 days prior to the scheduled Site Visit/ management meet. The Resolution Professional shall endeavor to facilitate a Site Visit/management meet on best effort basis and will intimate the Resolution Applicant regarding the date of the Site Visit/management meet, as may be applicable.

- 1.1.3 The Resolution Applicant(s) may depute a team comprising of personnel in the employment of the Resolution Applicant(s) or its consultants for such a visit to the Site. The Resolution Applicant(s) is expected to make its own arrangements including accommodation for the Site Visits. All costs and expenses incurred in relation to Site Visits shall be borne by the Resolution Applicant(s).
- 1.1.4 Notwithstanding anything to the contrary contained in this RFRP, the Resolution Professional and/or the CoC shall have no obligation to arrange and/or facilitate a visit to the Site or meeting with promoters of the Corporate Debtor for the Resolution Applicant(s).
- 1.1.5 It is hereby clarified that no separate meeting or telephonic conversation / email with the Resolution Applicant(s) shall be entertained by the Resolution Professional for the purposes of providing clarifications with respect to any such Site Visit or any meeting with the management of the Corporate Debtor. The Resolution Applicant (s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the Corporate Debtor, assets, relevant documents, information, etc. whether or not the Resolution Applicant(s) actually inspects or participates in the Site Visit or verifies the documentation provided by the Resolution Professional. The Resolution Applicants shall be deemed to have conducted due diligence with respect to all aspects of the Corporate Debtor, including Site Visit, when they submit the Resolution Plan. No claims, allegations or otherwise shall be entertained by the Resolution Professional/CoC on account of the Resolution Applicant (s) not taking the Site Visit.
- 1.1.6
 - a) The Resolution Plan shall be submitted by the Resolution Applicant(s) in sealed envelopes as provided in para 1.7.9. All documents required to be submitted by the Resolution Applicant(s) pursuant to this RFRP, including the Resolution Plan, shall be signed by an authorized signatory of the Resolution Applicant(s) and supported by evidence of authority of such person.
 - b) The Resolution Plan shall include a statement giving details, if the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.
- 1.1.7 It is hereby clarified that, acceptance and evaluation by CoC of any Resolution Plan received by the Resolution Professional after the Binding Plan Due Date (defined in Clause 1.11 below) shall be subject to sole discretion of the CoC. The CoC may at its discretion, reject or further evaluate such Resolution Plans.
- 1.1.8 The Resolution Professional shall, as per the IBC, examine each Resolution Plan received for their mandatory compliance with the provisions of the IBC, and the CIRP Regulations and present all Compliant Resolution Plans to the CoC for its consideration. The Resolution Plans presented by the Resolution Professional to the CoC shall be considered, evaluated, assessed and may be approved by the CoC as per the provisions of IBC and CIRP Regulations.

1.2 Examination and evaluation of Resolution Plan

- 1.2.1 Resolution Professional shall examine the Resolution Plan submitted by the Resolution Applicant(s), in accordance with the IBC and CIRP Regulations and place all Resolution Plans that conform to the provisions of the IBC and the CIRP Regulations and the Applicable Laws, before the CoC. The CoC will evaluate the Resolution Plan in accordance with the Evaluation Criteria and the provisions of the IBC and the CIRP Regulations and this RFRP. The Committee of Creditors will satisfy themselves about the credentials and antecedents of the Resolution Applicant(s) and the viability and feasibility of their Resolution Plan.
- 1.2.2 The CoC reserves its right to negotiate with the Resolution Applicant(s) to achieve best outcome of the Resolution Plan Process.

1.3 Amendment to the Request for resolution plans

- 1.3.1 At any time before the approval of the Resolution Plan by the Committee of Creditors, the CoC may, for any reason whatsoever, amend, modify or supplement this RFRP or the Evaluation Criteria. The amendment, modification or supplementary information shall be notified by email or website to the Resolution Applicant(s) and such amendments shall form part of this RFRP, Evaluation Criteria and the Resolution Plan Process and will be binding on the Resolution Applicant(s).

1.4 Right to verify the Resolution Plan

- 1.4.1 Resolution Professional shall, as per the IBC and CIRP Regulations, examine each Resolution Plan received along with other documents/ information as submitted by Resolution Applicant(s) for their mandatory compliance with the provisions of the IBC and the CIRP Regulations. Resolution Professional shall not present the Resolution Plan to the CoC for approval as per section 30 (3) of the IBC where it is found non-compliant with the mandatory requirements as stated in the IBC and/ or CIRP Regulations.
- 1.4.2 Notwithstanding anything stated in this RFRP to the contrary, the Resolution Professional and the CoC reserve the right to verify, at any stage of the process, the antecedents of the Resolution Applicant(s) and such other persons connected with the Resolution Applicant(s) in submitting the Resolution Plan, the eligibility of the Resolution Applicant(s), the authenticity of the documents submitted by the Resolution Applicant(s) and, may request additional information or documents, as may be required by them for the purposes of verifying the antecedents, eligibility and the representations made in the Resolution Plan submitted. The Resolution Professional and CoC reserve the right at their sole discretion to contact the Resolution Applicant(s) bank, Financial Creditor, financing institutions and any other person as may be required or expedient to verify the information or document as submitted by the Resolution Applicant(s) as part of its Resolution Plan, for the purpose of the Resolution Plan Process, and the Resolution Applicant(s) consents to the same.

1.6 Right to disqualify and accept or reject any or all Resolution Plans

1.6.1 Notwithstanding anything contained in this RFRP, the CoC reserve the absolute right to (i) disqualify any Resolution Applicant(s) that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the process or submit Resolution Plan at any stage of the process; (ii) accept any Resolution Plan, with or without modification; (iii) reject any Resolution Plan and record reasons for rejection; (iv) call upon the Resolution Applicant(s) to submit a revised Resolution Plan; or (v) select or approve any proposal or Resolution Plan, as it may deem fit, at any time, without any liability or any obligation for such acceptance or rejection without assigning any reasons for such actions.

1.6.2 The Resolution Applicant(s) should note that:

- i. Where an Resolution Applicant(s) has submitted an incomplete Resolution Plan, which does not meet the requirements set out in this RFRP, provisions of the IBC or the CIRP Regulations, or conceals any material information (including information regarding its or any of its related party's past failure to implement or contribution to the failure to implement any other Resolution Plan approved by an Adjudicating Authority), makes a wrong statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever, Resolution Professional / the CoC reserves the right to reject such Resolution Plan.
- ii. If for any reason whatsoever, the Resolution Plan submitted by the Resolution Applicant(s) or the Successful Resolution Applicant(s) is rejected, the CoC may:
 - a. consider the offer from any other Resolution Applicant(s), whose Resolution Plan is responsive and valid, including any deviations/amendments to the Resolution Plan, as may be acceptable to the CoC; or
 - b. take any such measure as may be deemed fit at the sole discretion of CoC.
- iii. [The CoC shall have no obligation to undertake or continue the Resolution Plan Process with the Resolution Applicant(s) having the Highest Evaluated Compliant Resolution Plan and further it shall have discretionary rights to engage in negotiations/ discussions with other Resolution Applicant(s) having a Compliant Resolution Plan].
- iv. If any Resolution Plan is received by the Resolution Professional from any eligible Resolution Applicant(s) at any stage of the Resolution Plan Process, the Resolution Professional would be free to examine such Resolution Plan with the approval of CoC and the Resolution Applicant(s) will not have any right to object to submission or consideration of such plan.
- v. If the Resolution Professional receives only a single Resolution Plan, then CoC have the discretion to either discuss with the said Resolution Applicant(s) who has submitted such Resolution Plan or any other person, on the terms of the Resolution Plan.

1.7 Clarifications

- 1.7.1 While the data/ information provided in this RFRP has been prepared and provided in good faith, the Resolution Professional and the members of CoC shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Resolution Applicant(s) by any act or omission on their part.

Resolution Applicant(s) requiring any clarification on this RFRP, Resolution Plan Process, submission of the Resolution Plan or on the Corporate Debtor shall email such request for clarification to cirp.bil@gmail.com latest by the date mentioned in para 1.11.

- 1.7.2 The CoC may, if deemed necessary, issue interpretations and clarifications to the Resolution Applicant(s). All clarifications and interpretations issued by the CoC shall be deemed to be part of the RFRP if provided in writing. Verbal clarifications and information provided by the CoC or their employees shall not in any way or manner be binding on the CoC or be deemed to amend this RFRP.
- 1.7.3 It is expected that the Resolution Applicant(s) shall have undertaken an independent due-diligence and appraisal of the Corporate Debtor for participation in the Resolution Plan Process and shall not rely on the information provided by the Resolution Professional.

1.8 Preparation and Submission of Resolution Plan

- 1.8.1 Language: The Resolution Plan and all related correspondence and supporting RFRP in relation to the Resolution Plan Process shall be in English language.
- 1.8.2 The Resolution Applicant(s) is required to submit information in accordance with this RFRP, and in accordance with the IBC and the CIRP Regulations wherever relevant and shall sign each page of all the Resolution Plan and the documents attached to it. Resolution Applicant(s) should provide such information in order to satisfactorily establish its eligibility, competence and suitability for submission of the Resolution Plan for the Corporate Debtor.
- 1.8.3 All requisite forms, documents, authorizations should be duly signed by the authorized signatory of the Resolution Applicant and appropriately stamped. The authorized signatory shall have a designation of no less than a director of the Resolution Applicant supported by evidence of such authority by way of a board resolution authorizing such director. The authorized signatory may also be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013) authorized in terms of a power of attorney in his favor executed under the authority of a board resolution of the Resolution Applicant. The Resolution Applicant should provide information sought herein in order to satisfactorily establish the Resolution Applicant's competence and ability to manage and operate the Corporate Debtor to the satisfaction of the Resolution Professional / COC. Strict adherence to forms, documents, or authorizations wherever specified in the RFRP, is required. Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular Resolution Plan non-responsive.

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- 1.8.4 A Resolution Plan once submitted by the Resolution Applicant(s) cannot be amended by the Resolution Applicant(s) unless it is required to be done pursuant to a request for additional information or clarification sought by the Resolution Professional or the CoC.
- 1.8.5 A Resolution Plan once made/ submitted shall be valid for not less than 6 (six) months from the Binding Plan Due Date including any revision to such Binding Plan Due Date ("Plan Validity Period") or the approval of the Resolution Plan by the Adjudicating Authority, whichever is later. In case of extension of Binding Plan Due Date by the CoC, the validity period of the Resolution Plan shall also be deemed to be extended for a period of 6 (six) months from such revised Binding Plan Due Date. It is clarified for abundant caution that the Resolution Plan approved by the CoC shall not be subject to any expiry and shall remain valid and binding on the Successful Resolution Applicant.
- 1.8.6 A Resolution Plan submitted by a Resolution Applicant(s) shall be irrevocable and binding on the Resolution Applicant(s). No modification, alteration, amendment or change may be made to a Resolution Plan submitted by a Resolution Applicant(s) except as specifically provided in this RFRP.
- 1.8.7 In case of submission of the Resolution Plan by a consortium (whether incorporated or not), the Resolution Plan along with all requisite documents required to be submitted pursuant to this RFRP shall be signed by an authorized signatory of the lead member of such consortium. The authorized signatory shall have a designation of no less than a director of the lead member of the consortium supported by evidence of such authority by way of a board resolution authorizing such director. The authorize signatory may also be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013) authorized in terms of a power of attorney in his favor executed under the authority of a board resolution of such lead member of the consortium. In event the Resolution Applicant(s) is a consortium, it shall comply with the following requirements:
 - a. A Person cannot be part of more than one consortium submitting Resolution plans for the Corporate Debtor.
 - b. Consortium shall submit the copy of consortium agreement entered into between the consortium members, setting out the respective obligations of the consortium members, and shall be in accordance with the RFRP.
 - c. Each member of the consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the consortium, receive instructions and submit the Resolution Plan on behalf of all the consortium members including prepare and submit all related documents / clarifications and to negotiate with the members of the CoC, for and on behalf of the consortium, and to agree and finalize the terms and conditions of the Resolution Plan.
 - d. The Lead Member shall be the single point of contact on behalf of the consortium with the Resolution Professional and the CoC in connection with all matters pertaining to the consortium; and if an intimation of approval is issued to such consortium then such intimation of approval shall be issued to the Lead Member on behalf of the consortium.
 - e. In the event that a consortium is selected as the Successful Resolution Applicant(s) by the CoC, the

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consortium shall identify/incorporate a special purpose Company (being a limited liability Company incorporated under the Companies Act, 2013) ("SPC"). SPC and/or the Corporate Debtor (as the case may be) shall enter into the relevant Definitive Agreements and shall implement the Approved Resolution Plan. The Consortium shall collectively hold entire share capital and the ownership interest in the SPC with a minimum lock in period of 3 (Three) years. The SPC shall contribute, hold and maintain 51% or more of the shares and voting rights of the Corporate Debtor, with a minimum lock in period of 3 (Three) years, and control the management and affairs of the Corporate Debtor.

- f. No change in consortium shall be allowed without prior approval of the Financial Creditor (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any) by requisite majority required under IBC.
- g. No change in shareholding or Control of the SPC shall be permitted without prior approval of Financial Creditors (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any) by requisite majority required under IBC. Provided that inter-se transfer of shareholding shall be permitted with prior intimation to the Financial Creditor (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any).
- h. There shall be no change in SPC's shareholding in the Corporate Debtor or change in Control of the Corporate Debtor, without prior approval of the Financial Creditors (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any)
- i. All the members of the consortium shall be jointly and severally liable in respect of obligations under the RFRP, the Resolution Plan and for the implementation of the Approved Resolution Plan.
- j. All the members of the consortium shall issue a power of attorney in the format provided in herein (Appendix 6A) for appointing the Lead Member of the consortium.
- k. In an event any member of the consortium is disqualified under this RFRP, a decision on the disqualification of the other members of the consortium shall be at the discretion of the CoC.
- l. No dispute amongst the constituents of the consortium (including the Lead Member), shall affect the obligations of the consortium and / or the members of the consortium under this RFRP and the Resolution Plan.

1.8.8 A Person can submit Resolution Plan (s), either individually as a Resolution Applicant(s), and/or as a constituent of a consortium.

1.8.9 Sealing and Marking of Resolution Plan

Each Resolution Plan, printed single-sided, shall be submitted in Single Sealed envelope containing all requisite forms, formats, documents, authorizations as mentioned in Appendix-2. Envelope should bear the following transcript:

"Resolution Plan for Bartronics India Limited.

ATTN. OF: Mr. Chinnam Poorna Chandra Rao
 Resolution Professional
 Flat No. 101, TVS Mahathi Apts.,
 Opp to Sampoorana Super Market,
 Behind SR Digi School, Lanco Hills Road,
 Manikonda, Hyderabad-500 089.
 Mobile: 8008666767

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Mail: cirp.bil@gmail.com

“Name of the Resolution Applicant(s)”

All envelopes used by the Resolution Applicant(s) for the purpose of any submission and communication should be adequately sealed to prevent any interference/tampering while in transit. The Resolution Professional shall assume no responsibility for the delay in submission of Resolution Plan or misplacement or premature disclosure of the contents of the Resolution Plan and consequent losses, if any, suffered by the Resolution Applicant(s).

The Resolution Plan shall also be submitted in electronic form by enclosing two password protected pen drives (which shall include the Resolution Plan, detailed financial model along with assumptions and other necessary documents) within the sealed envelope along with the password.

The sealed envelopes would be opened on such date as may be determined by the CoC and in the presence of the CoC.

- 1.8.10 The Resolution Plan shall not be submitted by fax or email, and it is the responsibility of the Resolution Applicant(s) alone to ensure that the Resolution Plan along with necessary document is delivered at the address given under clause 1.7.9 within the stipulated time and date. The CoC and the Resolution Professional or any of their representatives are not responsible for non-receipt of correspondences in relation to Resolution Plan.
- 1.8.11 The Successful Resolution Applicant(s) shall contribute, hold and maintain 51% or more of the shares and voting rights of the Corporate Debtor, with a minimum lock in period of 3 (Three) years, and control the management and affairs of the Corporate Debtor.
- 1.8.12 A Resolution Plan submitted by Resolution Applicant(s) shall be unconditional in nature. It is hereby clarified that any conditionality in the Resolution Plan shall lead to rendering of that particular Resolution Plan as non- responsive, and accordingly the CoC shall have the right to reject such Resolution Plan.
- 1.8.13 In case a Resolution Plan provides for deferred payment, the Resolution Plan should ensure that charge created on assets of the Corporate Debtor shall continue and such charge shall only be released on receipt of full payment on respective date as specified in the Resolution Plan.
- 1.9 Earnest Money Deposit to be submitted by way of Demand Draft along with Resolution Plan.**
 - 1.9.1 Resolution Applicant(s) shall provide a non-interest bearing refundable Earnest Money Deposit of INR 50,00,000/- (Indian Rupees Fifty lakhs only) by way of Demand Draft in favor of Andhra Bank - Special Assets Recovery Branch - Hyderabad as part of the Binding Resolution Plan (hereinafter referred to as the “Earnest Money Deposit” or “EMD”). The EMD should be payable at Hyderabad and should be issued by a Scheduled Bank located in India. The Designated Lender will hold the EMD in trust on behalf of the CoC.
 - 1.9.2 It is hereby clarified that non-submission of the EMD by the Resolution Applicant(s), along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-

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responsive, and accordingly the CoC shall have the right to reject such Resolution Plan.

1.9.3 Provided further that payment of the amount of the EMD by a Parent Company shall be accompanied by a letter in the format as set out in Format-Appendix-7 (EMD payment by a Parent Company) of this RFRP, which shall be acknowledged by the Resolution Applicant(s) in the format as set out therein.

1.9.4 Provided further that where the payment of the amount of the EMD by a Parent Company is made on behalf of the Resolution Applicant(s), and is due to be refunded in terms of this RFRP, such refund shall be made to the Parent Company.

1.9.5 Return of EMD

The EMD of the Resolution Applicant(s), who has not been selected as the Successful Resolution Applicant(s), shall be returned within 30 days after the date of declaration of the Successful Resolution Applicant(s) or the end of the Plan Validity Period, whichever is earlier.

1.9.6 Return of EMD to the Successful Resolution Applicant(s)

The EMD shall be returned to the Successful Resolution Applicant(s), after bringing the entire amount as agreed in the Resolution Plan.

1.9.7 Forfeiture of EMD of the Successful Resolution Applicant(s)/Resolution Applicant(s)

The Designated Lender shall be entitled to encash the EMD where (a) the Successful Resolution Applicant(s)/Resolution Applicant(s) fails to extend the validity of the EMD as may be required by the CoC, or (b) Successful Resolution Applicant(s)/Resolution Applicant(s) fails to bring the balance agreed amount within the stipulated time; or (c) Successful Resolution Applicant(s)/Resolution Applicant(s) is found to have made a false or misleading representation or statement (d) in case of any other non- compliance with the Resolution Plan Process by the Successful Resolution Applicant(s)/Resolution Applicant(s).

1.9.8 It is clarified that any encashment of the EMD by the Designated Lender shall not limit any rights or remedies that the CoC may have under Applicable Law or otherwise, against any Resolution Applicant(s) or Successful Resolution Applicant(s), as the case may be.

1.10 Performance Guarantee

1.9.1 Within **10 days of** the date of approval of the Successful Plan by the CoC, the Successful Resolution Applicant(s) shall provide a Performance Guarantee of INR 20% of the Successful *Resolution Plan amount* in favor of *Andhra Bank*, ("Performance Guarantee"). The Performance Guarantee should be payable at **Hyderabad** and should be executed from Scheduled Bank located in India. The form of the Performance Guarantee shall be in the form provided in **Appendix-3**. In case Resolution Applicant is unable to give Performance Guarantee, they can transfer INR 20% of the Successful Resolution Plan amount in favor of *Andhra Bank*. The Performance Guarantee shall be valid for an initial period of **One Year** from the date of approval by the CoC and shall be extended / renewed by the Successful Resolution Applicant(s) for such period until 100% (one hundred percent) of the Successful Resolution Applicant(s) Contribution is made by the Successful Resolution Applicant(s) in accordance with the Resolution Plan ("Performance Guarantee

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Validity Period”) at the behest of the Resolution Professional / CoC. The Performance Guarantee shall have a claim period of **30 days** after the Performance Guarantee Validity Period.

- 1.9.2 Andhra Bank shall have the right to invoke the Performance Guarantee after receiving a majority consent from all the financial creditors by issuance of a written demand in the prescribed format to invoke Performance Guarantee. The Performance Guarantee can be invoked at any time, if (a) any of the conditions under the Resolution Plan are breached; or (b) non-receipt of required approvals within the timelines specified in the Resolution Plan or if the Resolution Plan is not effective due to any approval required by the Resolution Applicant(s) to give effect to the Resolution Plan; or (c) Successful Resolution Applicant(s) fails to make payment under Regulation 38(1) of the CIRP Regulations. The Performance Guarantee shall be returned in a period of **30** working days upon infusion of Successful Resolution Application Contribution by the Successful Resolution Applicant.
- 1.9.3 Provided further that the proceeds upon invocation of the performance guarantee shall be distributed among all the financial creditors within a period of 30 days.
- 1.9.4 Provided further that the payment of the Performance Guarantee by a Parent Company shall be accompanied by a letter in the format as set out in **Appendix-7** (Performance Guarantee payment by a Parent Company) of this RFRP, which shall be acknowledged by the Resolution Applicant(s) in the format as set out therein.
- 1.9.5 Provided further that where the payment of the amount of the Performance Guarantee by a Parent Company is made on behalf of the Resolution Applicant(s), and is due to be refunded in terms of this RFRP, such refund shall be returned to the Parent Company.
- 1.9.6 Non-submission of the Performance Guarantee by the Successful Resolution Applicant(s), as per the provisions of the Clause 1.9.1, will lead to rendering of resolution Plan by such Resolution Applicant(s) as non-responsive, and the CoC shall have the right to reject the Resolution Plan

1.10 Binding Plan Due Date

The Resolution Plan should be submitted before 17.00 Hours IST on the date mentioned in the Clause 1.11 (referred to as the “Binding Plan Due Date”), at the address provided in Clause 1.7.9 above in the manner and form as detailed in this RFRP. The Resolution Professional may extend the Binding Plan Due Date by seeking the approval of the CoC and will duly inform all the Resolution Applicant(s).

1.11 Schedule of Resolution Plan Process

S. No.	Event Description	Date
1.	Last date for submission of Binding Resolution Plans by the Resolution Applicant(s) (Binding Plan Due Date).	15 th April, 2020

The schedule of the Resolution Plan Process may be changed or modified at the discretion of the CoC or Resolution Professional.

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1.12 Terms and conditions for Participation

The Resolution Applicant(s) is deemed to have made the following acknowledgements and representations:

- 1.12.1 The Resolution Applicant(s) acknowledges that the CoC /Resolution Professional is neither providing any representation or warranty express or implied regarding the status of business, the business prospects or assets the Corporate Debtor nor do they have any obligation to give such representation or warranty in relation to the Corporate Debtor and the CoC/Resolution Professional/Resolution Process Advisor assume no liability whatsoever in this respect.
- 1.12.2 The Resolution Applicant(s) is in receipt of critical information including UPSI relating to the Corporate Debtor and that the Resolution Applicant(s) shall keep all such critical information, including the UPSI, confidential and shall not disclose or divulge such critical information or UPSI, to any Person.
- 1.12.3 The Resolution Applicant(s) shall use such critical information including UPSI relating to the Corporate Debtor only for the purpose of preparation and submission of the Resolution Plan, in accordance with the terms of this RFRP.
- 1.12.4 The Resolution Applicant(s) shall represent to the CoC that they have the necessary financial resources available for supporting the Resolution Plan that will be submitted by them and for any further infusion/contribution for additional funds into the Corporate Debtor as may be indicated in the Resolution Plan.
- 1.12.5 The Resolution Applicant(s) acknowledges that it shall fulfill all the terms of the RFRP, Resolution Plan Process and the Resolution Plan (as submitted by it and as accepted by the CoC), if it is declared as a Successful Resolution Applicant(s) upon the completion of the Resolution Plan Process.
- 1.12.6 The Resolution Applicant(s) confirms that the Resolution Professional, the members of CoC, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Resolution Plan Process. The indemnity will survive beyond the CIRP period.
- 1.12.7 The Resolution Applicant(s) represents to the CoC that it has/ they have obtained all requisite corporate permissions and regulatory approvals required for submission of the Resolution Plan and shall be required to submit the requisite supporting documents along with the Resolution Plan in this regard.
- 1.12.8 The Resolution Applicant(s) shall be evaluated on the basis of the declarations and/ or information and/ or RFRPs in relevant appendices of this RFRP, Evaluation Criteria, the provisions of the IBC and CIRP Regulations.
- 1.12.9 The Resolution Applicant(s) acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the regulatory authorities (as amended from time to time), the CoC and the Adjudicating Authority, other regulatory approvals and the Resolution Applicant(s) shall, submit the necessary applications for obtaining all such approvals prior to the submission of the Resolution Plan of the Successful Resolution Applicant(s) for approval by the Adjudicating Authority, and shall obtain all such approvals prior to the Transfer Date.

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1.12.10 The Resolution Applicant acknowledges that it shall submit the Resolution Plan in accordance with the provisions of the IBC and the CIRP Regulations. The Resolution Applicant(s) acknowledges that it shall pay consideration in accordance with the terms concluded as per negotiations between the CoC in accordance with the terms and conditions set out in the Definitive Agreements.

1.13 Mandatory Contents of the Resolution Plan

1.13.1 The Resolution Applicant(s) shall, in accordance with the IBC and the CIRP Regulations, in particular regulation 37 of the CIRP Regulation thereof provide in the Resolution Plan, all such details in the plan, including but not limited to those mentioned in Appendix-2, which shall be required to assess the viability and feasibility of the Resolution Plan by the CoC.

1.13.2 In addition to the above, the Resolution Plan shall include the mandatory provisions prescribed in the IBC and CIRP Regulations or under Regulations, notifications or circulars of IBBI.

1.14 Other Essential Requirements

The Resolution Applicant(s) shall additionally include the following in the Resolution Plan:

1.14.1 Details of any required approvals and the timeline within which such required approvals will be obtained. The Resolution Applicant(s) shall bear the responsibility for the receipt of any required approvals for the implementation of the Resolution Plan.

1.14.2 Provide projections for the Corporate Debtor and provide for detailed income statement or profit and loss account linked to capacity utilization and production plan, a balance sheet, cash flow statement and debt service coverage calculations prepared on sound commercial principles along with the assumptions made for arriving at the projections in support of the Resolution Plan. CoC shall have the right to examine the feasibility, viability and such other parameters of the Resolution Plan, as may be specified under the IBC and may reject any Resolution Plan which does not meet such requirements. Resolution Applicant shall also provide for treatment of residual debt, treatment of existing security charge, etc.

1.14.3 Any other disclosure required to establish and assess the eligibility of the Applicant(s) under IBC and including under 29A of the IBC along with any supporting documents confirming the same.

1.14.4 Conforms to the requirements as specified under the IBC; and

1.14.5 Affidavit containing following details for the Resolution Applicant(s) and Connected Persons and in case of a consortium, for each consortium member and their Connected Persons, and for the following persons

- i. Person who are promoters or in the management or control of Resolution Applicant(s)
- ii. Persons who will be promoters or in management or control of the business of the Corporate Debtor during the implementation of the Approved Resolution Plan
- iii. Holding Company, Subsidiary Company, Associate Company and Related Party of person referred to in items (i) and (ii):

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- iv. Identity;
- v. Disclosure on being an undischarged insolvent under law in India or any law in a jurisdiction outside India;
- vi. Disclosure on being declared as willful defaulters (by banks/Financial Institutions (“FIs”) or any other financial agency) in accordance with the guidelines laid down by the RBI, if any, or any law in a jurisdiction /outside India;
- vii. Details of any director(s) disqualified under Companies Act, 2013 or any jurisdiction outside India;
- viii. Details of any convictions for any offence; if any, during preceding 5 (five) years under any law in India or in a jurisdiction outside India;
- ix. Details of any criminal proceedings pending; if any;
- x. Details of debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the SEBI;
- xi. Details of transactions, if any, with the Corporate Debtor in the preceding 2 (two) years;
- xii. Details of the Resolution Applicant’s or any of its related parties’ failure to implement or contribution in the failure to implement any other resolution plan approved by any Adjudicating Authority at any time in the past.
- xiii. Any other details as required to be provided under the Resolution Plan in terms of the IBC.

1.15 Disclosure

The Resolution Applicant(s) acknowledges that he has to be eligible under section 29A of the IBC (as amended from time to time) as on the date of submission of the Resolution Plan, for consideration of its Resolution Plan by the CoC and its sanction by the Adjudicating Authority and shall make the necessary disclosure in the Resolution Plan. Each Resolution Applicant(s) is required to submit an Affidavit of eligibility under 29A of IBC, in a format set out in Appendix 10 (Affidavit) along with the Resolution Plan.

1.16 Confidentiality

- 1.16.1 All the information furnished in this RFRP and/or pursuant to the terms hereof shall be governed by the provisions of this RFRP and the Confidentiality Undertaking. Information relating to the examination, clarification, evaluation, and recommendation relating to the Resolution Plan or relating to the Resolution Applicant(s) shall not be disclosed by the Resolution Applicant(s) to any person who is not officially concerned with the Resolution Plan Process or is not a retained professional advisor.
- 1.16.2 This offer to participate in the Resolution Plan Process should be treated as strictly confidential and should not be disclosed to outside parties. As provided in the Confidentiality Agreement entered into by the Resolution Applicant(s), under no circumstances should the officers or employees of the Corporate Debtor be contacted directly without the prior written consent of the Resolution Professional.

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1.16.3 The Resolution Applicant(s):

- a. Agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.
- b. Shall ensure compliance with Applicable Law and specifically with the IBC and the CIRP Regulations, with respect to Confidential Information received pursuant to this RFRP.
- c. Undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan or such other purpose pursuant to this RFRP and strictly comply with the Confidentiality Undertaking.
- d. Shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.
- e. Shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Resolution Applicant(s) or its Representative, except for sharing of Confidential Information as required in relation to this RFRP, as decided by the Resolution Applicant(s) or its Representative from time to time.
- f. Take all reasonable steps to ensure that it or its Representatives do not, directly or indirectly buy or sell shares or other securities of the other party in breach of the extant Insider Trading Regulations or engage in conduct in breach of Insider Trading Regulations.

1.17 Notes to the Resolution Applicant(s)

- 1.17.1 This RFRP constitutes an invitation for submission of Resolution Plan. Submission of Resolution Plan by Resolution Applicant(s) in a sealed envelope would constitute offer by such Resolution Applicant(s), on the terms set out in this RFRP.
- 1.17.2 The Resolution Plan shall be in compliance with sub section (2) of Section 30 of the IBC, the CIRP Regulations and other Applicable Law or such other condition as may be specified by the Insolvency and Bankruptcy Board of India.
- 1.17.3 The Resolution Plan shall be evaluated by the CoC inter alia on the basis of the declarations made and / or information submitted by the Resolution Applicant(s) and / or RFRP.
- 1.17.4 The Resolution Professional and CoC reserve the right to conduct due diligence/know your customer verifications on the Resolution Applicant(s) at any stage of the Resolution Plan Process.
- 1.17.5 The Resolution Applicant(s) will not provide alternate plans in the Resolution Plan and that the Resolution Plan constitutes of only one resolution plan for insolvency resolution of the Corporate Debtor.

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- 1.17.6 This RFRP is issued upon an express understanding and agreement that the Resolution Applicant(s) shall use it solely for the purpose of preparation and submission of the Resolution Plan and for the purpose necessarily associated herewith and for no other purpose whatsoever.
- 1.17.7 Resolution Plan submitted by the Resolution Applicant(s) shall become the property of the CoC and they shall have no obligation to return the same to the Resolution Applicant(s). However, the EMD submitted by the unsuccessful Resolution Applicant(s) shall be returned in accordance with and subject to the terms of this RFRP.
- 1.17.8 No change or supplemental information to the Binding Resolution Plan shall be accepted after the Binding Plan Due Date. The CoC may, at its sole discretion, ask for additional information/RFRP and/or seek clarifications from a Resolution Applicant(s), after the Binding Plan Due Date. Delay in submission of additional information and/or documents sought by the CoC shall make the Plan liable for rejection.
- 1.17.9 No extension of time shall be granted under any circumstances to the Resolution Applicant(s) for submission of the Resolution Plan including, but not limited to, on the grounds that the Resolution Applicant(s) did not obtain a complete set of this RFRP or on any other ground. The Resolution Professional may, with the approval of the CoC extend the timelines if expedient for obtaining the best Resolution Plan for the Corporate Debtor.
- 1.17.10 The entire Resolution Debt Amount assumed by the Resolution Applicant(s) in the Resolution Plan shall be binding on the Resolution Applicant(s). It is for instance clarified that the amount due to the operational creditors under a Resolution Plan shall be given priority in payment over financial creditors.
- 1.17.11 Resolution Applicant(s) understand and acknowledge that based on the financial projections provided in the Resolution Plan, the CoC may stipulate appropriate financial covenants.
- 1.17.12 This RFRP has not been filed, registered or approved in any jurisdiction and receipt of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.
- 1.17.13 The Resolution Applicant(s) should satisfy itself that the RFRP received by it is complete in all respects. In the event that the RFRP or any part thereof is or missing, the Resolution Applicant(s) shall notify immediately at cirp.bil@gmail.com. In the event such written notice is not received within 7 days from the date of issuance of this RFRP to the Resolution Applicant(s), RFRP received by the Resolution Applicant(s) shall be deemed to be complete in all respects.
- 1.17.14 The Resolution Applicant(s) should contact the Resolution Professional at cirp.bil@gmail.com for clarifications / amendments / time extensions, if any, in relation to the Resolution Plan Process. The Resolution Applicant(s) are also advised to regularly visit the website of the Corporate Debtor.
- 1.17.15 All payments under this RFRP shall be made in INR (Indian Rupees). However, debt infusion in the Corporate Debtor as part of the Resolution Plan could be in foreign currency in accordance with the Applicable Laws.

PART- IV- CONDITIONS SUBSEQUENT TO APPROVAL FROM ADJUDICATING AUTHORITY

- 1.17.16 The Resolution Applicant(s) shall ensure compliance with any amendment or clarifications to the IBC, or to any of the rules and regulations issued thereunder, as amended from time to time. If members of the CoC require any information, document, or other support from the Resolution Applicant(s), to comply with their obligations under the IBC or for the purposes of conducting any diligence, the Resolution Applicant(s) shall provide the same at its own cost between the submission of Resolution Plan till approval of the Resolution Plan by Adjudicating Authority, the Resolution Applicant(s) shall provide a certificate specifying that its financial capability continues to be sufficient for implementation of proposed Resolution Plan.
- 1.17.17 The Resolution Applicant(s) cannot unilaterally change / withdraw the Resolution Plan once submitted to the Resolution Professional.
- 1.17.18 If the Resolution Applicant(s) conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Resolution Plan, in any manner whatsoever, the CoC reserves the right to reject such Resolution Plan and forfeit the EMD. The Resolution Applicant(s) shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.
- 1.17.19 This RFRP includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Corporate Debtor and the Resolution Applicant(s) is required to make its own assessments of the information provided. This RFRP does not purport to contain all the information required by the Resolution Applicant(s). The Resolution Applicant(s) should conduct independent investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFRP and obtain independent advice from appropriate sources, prior to making an assessment of the Corporate Debtor.
- 1.17.20 The Resolution Applicant(s) shall be deemed to have conducted due diligence exercise with respect to all aspects of the Corporate Debtor, including Site Visit, when they submit the Resolution Plan. Resolution Applicant(s) are invited to visit and inspect the Site at their own expense. Failure to undertake a Site Visit will not be a valid ground to relieve the Resolution Applicant(s) subsequently after submission of its Resolution Plan nor shall it relieve the Resolution Applicant(s) from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and condition of Resolution Plan.
- 1.17.21 Distributing/ taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and persons in whose possession this invitation comes should inform themselves about, and observe, any such restrictions. Neither the Corporate Debtor, the Resolution Professional or the CoC shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this RFRP. This RFRP has not been filed, registered or approved in any jurisdiction and recipients of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.

1.18 Resolution Plan Preparation Cost

The Resolution Applicant(s) shall be responsible for all the costs associated with the preparation of the Binding Resolution Plan and participation in the Resolution Plan Process. Resolution Professional or CoC shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution

PART- IV- CONDITIONS SUBSEQUENT TO APPROVAL FROM ADJUDICATING AUTHORITY

Plan Process.

1.19 Applicable Laws

It is the duty of the Resolution Applicant(s) to be satisfied with the regard to the applicability to Applicable Laws in respect of submission of Resolution Plan including the IBC and CIRP Regulations or any other law operational in India or in the jurisdiction of the country in respect of the Resolution Applicant(s).

PART II - RESOLUTION PLAN EVALUATION PROCESS

2.1 Resolution Plan Evaluation Process

2.1.1 The Evaluation Process of the Resolution Plan(s) submitted by the Resolution Applicant(s) shall comprise of the following steps:

- a. **Step I:** Submission and Receipt of Resolution Plans, opening of sealed Resolution Plans, examination of the Resolution Plans with respect to compliance of IBC and CIRP Regulations by Resolution Professional and subsequent submission of the Compliant Resolution Plans by the Resolution Professional to the CoC;
- b. **Step II:** Examination and evaluation of Compliant Resolution Plans by the CoC;
- c. **Step III:** Presentation of Resolution Plans by Resolution Applicants whose Compliant Resolution Plans have been submitted by Resolution Professional to CoC as may be deemed necessary and as advised by the CoC;
- d. **Step IV:** Negotiations by CoC with Resolution Applicant(s) having the [Top 3] (Three) Highest Evaluated Compliant Resolution Plan. Top Three Resolution Highest Evaluated Complaint Resolution Plan will be communicated their individual scores and their individual ranking only. Resolution Applicant(s) will not be communicated scores of other Resolution Applicant(s).
- e. **Step V:** Evaluation of the negotiated Compliant Resolution Plan by the CoC/ and approval of the Resolution Plan of Successful Resolution Applicant(s) by the CoC, Further evaluation of the negotiated Complaint Resolution Plan will be done using the same Evaluation Matrix forming part of Appendix-1 of this RFRP. In case of any change in the Evaluation Matrix, Resolution Applicant will be informed/intimated at least 15 days prior.
- f. **Step VI:** Declaration of Successful Resolution Applicant(s) and intimation to Successful Resolution Applicants(s);
- g. **Step VII:** Approval of the Resolution Plan by the Adjudicating Authority and
- h. **Step VIII:** Execution of Definitive Agreements with Successful Resolution Applicant(s) if any

PART- IV- CONDITIONS SUBSEQUENT TO APPROVAL FROM ADJUDICATING AUTHORITY

The above Evaluation Process is only indicative and may be varied at the sole discretion of the CoC.

- 2.1.2 The Resolution Professional and CoC reserve the right to conduct due diligence on the Successful Resolution Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Process. The scope of the due diligence shall include but not be limited to the following parameters:
- compliance with Applicable Laws;
 - submission of documents for the requisite 'know your customer' checks to the satisfaction of the Resolution Professional;
 - review of the financial capability of the Successful Resolution Applicant(s); and
 - Any other matter, which the Resolution Professional may deem fit or necessary.
- 2.1.3 The Resolution Plan submitted by the Resolution Applicant(s) shall be examined by the Resolution Professional for mandatory compliance with IBC, and CIRP Regulations and evaluated by the CoC based on the information and documents furnished by the Resolution Applicant(s), in accordance with the terms and conditions detailed in this RFRP as amended from time to time and any such other additional process the CoC may apply for evaluation.
- 2.1.4 The Resolution Plan shall be evaluated based on Evaluation Criteria and as per the conditions specified by the IBC and IBBI. The CoC reserves the right to amend or modify the criteria for the evaluation of the Resolution Plan submitted by the Resolution Applicant(s) at any stage of the process provided in the RFRP. In case of any amendment or modification in the criteria, the same shall be conveyed to the Resolution Applicant(s).

3. MISCELLANEOUS

- 3.1 This RFRP, the Resolution Plan Process and any Resolution Plan submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the Adjudicating Authority of Telangana State (NCLT, Hyderabad), only shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this RFRP or the Resolution Plan Process.
- 3.2 The CoC, in their sole discretion and without incurring any obligation or liability, reserve the right, at any time, to:
- Suspend and/or cancel the Resolution Plan Process and/or amend and/or supplement the Resolution Plan Process or modify the dates or other terms and conditions set out in this RFRP;
 - Consult with any Resolution Applicant(s) in order to receive clarifications or further information;
 - Retain any information and/ or evidence submitted to the Resolution Professional by, on behalf of, and / or in relation to any Resolution Applicant(s);
 - Cancel or disqualify the Resolution Plan submitted by the Resolution Applicant(s) at any stage of the Resolution Plan Process; or
 - Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by, or on behalf of any Resolution Applicant(s).
 - Request the Successful Resolution Applicant(s) to provide any additional documents or information in relation to the Proposed Transaction.
- 3.3 The Resolution Applicant(s) hereby agrees and releases the Resolution Professional, the CoC, employees,

PART- IV- CONDITIONS SUBSEQUENT TO APPROVAL FROM ADJUDICATING AUTHORITY

agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this RFRP, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.

3.4 Fraudulent and Corrupt Practices

- 3.4.1. The Resolution Applicant(s) and their representatives and the officers, employees, agents and advisers of the Resolution Applicant(s) shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the definitive agreements. Notwithstanding anything to the contrary, contained in this RFRP, CoC shall reject a Resolution Plan, without being liable in any manner whatsoever to the Resolution Applicant(s), if the CoC determine that the Resolution Applicant(s) has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Resolution Plan Process.

In such an event, the CoC shall invoke the EMD / Performance Security by way of Performance Bank Guarantee, without prejudice to any other right or remedy that may be available to the CoC under this RFRP or Applicable Law.

- 4.1 Pursuant to approval of Resolution Plan by the Adjudicating Authority under section 31 of IBC, the Successful Resolution Applicant(s) shall be required to comply with the following conditions, in accordance with the timelines set out in the plan approved by Adjudicating Authority:

4.1.1 Obtaining requisite Statutory and Regulatory Approvals

The Successful Resolution Applicant(s) shall be responsible for obtaining all the required approvals including but not limited to approval required from Competition Commission of India under Competition Act, 2002, if any, proposed by it in the Resolution Plan or required under the Applicable Law for implementation of Successful Plan, within 1 (one) year from the date of approval of Resolution Plan by the Adjudicating Authority or within such period as provided for in the law, whichever is later. Provided if the Resolution Plan contains provision for combination, as referred to in section 5 of the Competition Act, 2002, the Resolution Applicant shall obtain the approval of the Competition Commission of India under the Competition Act, 2002 prior to the approval of Resolution Plan by the Committee of Creditors and not otherwise.

4.1.2 Compliance with other terms of Resolution Plan.

PART V - NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT**5. CONSEQUENCES OF NON-COMPLIANCE BY SUCCESSFUL RESOLUTION APPLICANT(S) WITH CONDITIONS SUBSEQUENT**

Without prejudice to the consequences set out in section 33 of IBC, the Designated Lender may encash the Performance Security by way of Performance Bank Guarantee provided by the Successful Resolution Applicant(s); and reserve right to take any other action if any under the Applicable Law including but not limited to cancel the Resolution Plan submitted by the Successful Resolution Applicant.

LIST OF APPENDIXES

1. APPENDIX 1: Evaluation Criteria
2. APPENDIX 2: Contents of Resolution Plan
3. APPENDIX 3: Format for Performance Guarantee
4. APPENDIX 4: Undertaking by Resolution Applicant(s)
5. APPENDIX 5: Format for Power of Attorney
6. APPENDIX 5A: Format for Power of Attorney for Lead Member (In case of Consortium)
7. APPENDIX 5B: Format for Board Resolution
8. APPENDIX 6: Earnest Money Deposit Amount Payment by Parent Company
9. APPENDIX 7: Performance Guarantee Amount Payment by Parent Company
10. APPENDIX 8: Composition and Ownership Structure of the Resolution Applicant(s)
11. APPENDIX 9: 29A Affidavit

APPENDIX 1
EVALUATION MATRIX

Evaluation Matrix - Bartronics Ltd.					
Sr. No.	Parameter	Score Matrix	Weightage	Marks Allotment	Maximum Marks
1	Upfront payment amount to Financial Creditors along with Resolution Application Resolution plan involving the upfront cash payment shall specify the sources of funds with evidence to the satisfaction of RP/CoC - To be paid within 10 days after NCLT order approving the Resolution Plan.	> = 35% of Resolution Debt amount	600%	10	60
		> = 30 < 35% of Resolution Debt amount		9	
		> = 25 < 30% of Resolution Debt amount		8	
		> = 20 < 25% of Resolution Debt amount		7	
		> = 15 < 20% of Resolution Debt amount		6	
		> = 10 < 15% of Resolution Debt amount		5	
		> = 7 < 10% of Resolution Debt amount		4	
		> = 5 < 7% of Resolution Debt amount		3	
		> = 3 < 5% of Resolution Debt amount		2	
		> = 2 < 3% of Resolution Debt amount		1	
		Less than 2% of Resolution Debt amount		0	
2	NPV of Cash on deferred payment 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	NPV as a percentage of Resolution Debt	200%	10	20
		> = 50% of Resolution Debt amount		9	
		> = 30 < 50% of Resolution Debt amount		8	
		> = 20 < 30% of Resolution Debt amount		7	
		> = 15 < 20% of Resolution Debt amount		6	
		> = 12 < 15% of Resolution Debt amount		5	
		> = 10 < 12% of Resolution Debt amount		4	
		> = 8 < 10% of Resolution Debt amount		3	
		> = 5 < 8% of Resolution Debt amount		2	
		> = 3 < 5% of Resolution Debt amount		1	
		> = 2 < 3% of Resolution Debt amount		0	

3	Infusion of fresh funds for improving the operations of the company Within 60 days from the date of approval of plan by NCLT	> = 7% of the Total Resolution Debt	50%	10	5
		>=6% <7% of the total resolution debt		9	
		>=5% <6% of the total resolution debt		8	
		>= 4% < 5% of the total resolution debt		7	
		>= 3% < 4% of the total resolution debt		6	
		>= 2% < 3% of the total resolution debt		5	
		>= 1% < 2% of the total resolution debt		3	
		Less than 1% of the total resolution debt		2	
		No fresh infusion		0	
4	Reasonableness of Financial Projections i.e., Sales, EBITDA etc. for minimum three years period. Certainty/Likelihood/Feasibility/Eventuality of honouring proposed commitments etc.	Range: 0-10 (Based on the information available with RBI/CIBIL/CRILC etc.)	50%	0-10	5
5	Ability to turnaround distressed companies -Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.	Range: 0-10	50%	0-10	5
6	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.	Range: 0-10 (Based on the track record of the Bidder) If NPA, including group companies <12 months, will fetch a score of "0"	50%	0-10	5
	TOTAL				100

APPENDIX 2

CONTENTS OF RESOLUTION PLAN

SUGGESTIVE CHECKLIST FOR SUBMISSION OF BINDING RESOLUTION PLAN

1. Covering Letter for submission of Binding Resolution Plan along with an undertaking in the format specified at Appendix-5.
2. Power of Attorney/Board Resolution, as applicable to submit Binding Resolution Plan in the format specified in appendices.
3. Earnest Money Deposit by way of Demand Draft.
4. Overview of the Resolution Applicant(s) [Resolution Applicant(s) to provide the brief overview about itself.]
5. Composition and Ownership Structure of the Resolution Applicant(s)
6. Corporate structure of the Resolution Applicant(s), and Group Companies, affiliates, Parent Company and the Ultimate Parent Company of the Resolution Applicant(s)
7. Creditworthiness and financial capability of the Resolution Applicant(s) [Resolution Applicant(s) to provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Resolution Applicant(s) or other obligors under the Resolution Plan to infuse funds in the Corporate Debtor.]
8. Previous Experience [Resolution Applicant(s) to provide the details of investments in _____ relevant sector as per EOI]
9. Binding Resolution Plan
10. Indicative Timeline of Events for Implementation of Proposed Resolution Plan
11. Supervision of the Resolution Plan [Resolution Applicant(s) to provide the details about how it proposes to supervise the implementation of the Resolution Plan]
12. Evidence of funding / monies available to fund the Resolution Plan i.e. evidence of available line of credit, term sheet, etc.)

Note:**1. Mandatory Contents of the Resolution Plan**

The Resolution Applicant(s) shall prepare the Resolution Plan in accordance with the requirements of the IBC, the CIRP Regulations and this RFRP. The Resolution Plan shall mandatorily include details as set out in sub section (2) of section 30 of the IBC and regulation 38 of the CIRP Regulations, including, but not limited to, the following:

- a. provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor
- b. provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan
- c. The implementation and supervision of the resolution plan
- d. does not contravene any of the provisions of the law for the time being in force
- e. confirms to such other requirements as may be specified by the Board

A Resolution Plan shall also provide for the following:

- a. amount due to the operational creditors shall be given priority in payment over financial creditors
- b. term of the plan and its implementation schedule
- c. management and control of the business of the Corporate Debtor during its term
- d. adequate means for supervising its implementation
- e. a statement as to how it has dealt with the interests of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor
- f. details of the Resolution Applicant and other connected persons to enable the committee to assess the credibility of the Resolution Applicant and other connected persons to take a prudent decision while considering the Resolution Plan for its approval.

2. Other details

The Resolution Plan shall provide for details on:

- a. Any infusion and/or arrangement of funds as may be required for working capital and expenditure requirements of the Corporate Debtor shall be in compliance of the following:
 - i. In the event of infusion of debt, such debt shall be arranged without any obligation on members of CoC to provide such funds.
 - ii. Any infusion of fresh equity for (a) improving operations, (b) debt repayment, (c) Capital expenditure & (d) any other purpose; shall be clearly specified along with the timelines for such infusion.
 - iii. Any infusion of funds into the Corporate Debtor as part of the Resolution Plan shall be satisfactorily demonstrated including by way of firm financing proposals.

- b. Financial ability of the Resolution Applicant(s) including last 3 years annual report of relevant entities or the entities in which investments have been made in relevant sector *[In line with EOI]*.
- c. Financial assumptions, Projections & Business plan for the Corporate Debtor.
- d. Percentage Shareholding in Corporate Debtor offered to Financial Creditor by way of debt to equity conversion
- e. Prior Experience in managing/turning around of Companies including managerial competence, technical abilities, key management personal experience
- f. Indemnity for the CoC, Resolution Professional and for all acts done in good faith. The indemnity will survive the CIRP period.

Snapshot of Salient Terms and Conditions of the Proposal are as below:

1.	Amount of upfront payment to creditors* (Upfront Cash Recovery)	Rs. ----- crore
2.	Balance repayment obligations to creditors (other than upfront payment)	Rs. ----- crore
3.	Proposed instruments for repayment	<ul style="list-style-type: none"> a. Loan / Debt Instruments– b. Quasi Equity, if any – c. Equity, if any -
4.	Interest Rate/ Coupon and frequency of payment	<ul style="list-style-type: none"> a. Loan / Debt Instruments– b. Quasi Equity -
5.	Repayment Schedule	<ul style="list-style-type: none"> a. Loan / Debt instruments b. Quasi Equity
6.	Security	Details to be mentioned for each instrument / facility
7.	Conversion terms for quasi equity instruments	Details to be mentioned
8.	Any equity being offered to Financial Creditor and terms for the same	Percentage of total shareholding being Offered
9.	Amount of fresh equity being infused into the Corporate Debtor.	<ul style="list-style-type: none"> a. Purpose – b. Amount – c. Timing of Infusion – d. Terms -
10.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	<ul style="list-style-type: none"> a. Amount - b. Name of Corporate Guarantor– c. External Credit Rating of Corporate Guarantor – d. Tenor of Corporate Guarantee
11.	Any third-party collateral being offered as additional security by the Resolution Applicant(s)	Description and value to be mentioned

12.	Details of Key Management Personnel of the Resolution Applicant(s) with a brief description of experience in managing capital intensive assets	Details to be mentioned. Management team proposed to be involved in management of the Company to be separately mentioned and details provided
13.	Details of prior experience of the Resolution Applicant(s) in managing capital intensive businesses	Details to be mentioned including years of experience. Global experience may be included
14.	Brief description of successful turnaround case studies in India or abroad	(Detailed case studies may be appended to the plan)
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.	Credit Rating Letter to be Provided Statutory Auditor Certificate to be Provided for Net worth / AUM Resolution Applicant(s) should submit a satisfactory credit opinion from their lead/primary Banker. In case of joint bid/bidding under consortium, credit report of each JV partner should be submitted Resolution Applicant(s) should submit copies of last three audited annual reports. In case of joint bid/bidding under consortium, audited annual reports of each JV partner should be submitted

**Upfront payment to be made to the creditors within 10 days of the Transfer Date.*

In case of bidding in consortium, the above details to be provided for each member of the consortium.

[Resolution Applicant(s) to ensure that the terms provided are in compliance with Applicable Law including any change of such terms pursuant to discussions with CoC.]

We understand that the members of the CoC have further right to renegotiate the terms of this Resolution Plan and the decision of the CoC in selection of the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully

(Signature and stamp (on each page) of Managing Director/Full time Director /Chief Executive Officer of the Resolution Applicant(s))

Name: Date: Place:

[Please also affix the common seal of Resolution Applicant(s)]

[Insert name of the Resolution Applicant(s)] has been affixed in my / our presence pursuant to the resolution of the board of directors of *[Insert name of the Resolution Applicant(s)]*, dated

.....

.....

(Signature) Name: Designation:

WITNESS:

1).....

(Signature) Name.....

Designation.....

Date:

2).....

(Signature) Name.....

Designation.....

Date:

APPENDIX 3**FORMAT FOR PERFORMANCE GUARANTEE**

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

<Beneficiary Name>

1. In consideration of[*Insert name of the Successful Resolution Applicant(s) with address*] (hereinafter called the “**Successful Resolution Applicant(s)**”) agreeing to undertake the obligations under the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [*date of voting results*] pursuant to meeting dated [*date of CoC meeting*], (hereinafter called “**RFRP**”) and any other required documents, issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC in respect of the Resolution Plan for (*Name of the Corporate Debtor*) (hereinafter called the “**Corporate Debtor**”) the [*Insert name and address of the bank issuing the guarantee and address of the head office*] (hereinafter called the “**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to Bank, having its office at _____ (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from any officer authorised by it in this behalf without any protest or demur, any amount up to and not exceeding Rs. (Rupees only) on behalf of [*Insert name of the Successful Resolution Applicant(s)*] (hereinafter called “**Performance Guarantee**”) against any and all loss and/or damage caused to or suffered by or would be caused to or suffered by the Company by reasons of any breach by the said Resolution Applicant(s) of any of the terms and conditions contained in the RFRP.
2. We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Performance Guarantee without any demur, merely on a demand from the Bank including from any officer authorised by it in this behalf. Any such demand made on us, shall be conclusive as regards the amount due and payable by us under this Performance Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs. (Rupees.....only).
3. We undertake to pay to the _____ Bank, any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution Applicant(s) in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal.
4. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [*Insert name of the Successful Resolution Applicant(s)*] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against M/s. _____[*Insert the name of RA*] in respect of any payment made hereunder.
5. The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the Successful Resolution Applicant(s) shall have no claim against us for making such payment.

6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of [... (.....)] months from the date hereof and that it shall continue to be enforceable till all the dues of the Successful Resolution Applicant(s) in relation to the Resolution Plan and /or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged or till the Bank certifies that the Resolution Plan has been effected and that the terms and conditions of the RFRP have been fully and properly carried out by the said Successful Resolution Applicant(s). The Bank shall be entitled to invoke this Performance Guarantee up to [... (.....)] days from the last date of the validity of this Performance Guarantee by issuance of a written demand to invoke this Performance Guarantee.
7. We, the Guarantor Bank, further agree that the Bank and/or the CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant(s) from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Resolution Applicant(s) and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant(s) or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
8. This Performance Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Performance Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
9. This Performance Guarantee shall be interpreted in accordance with the laws of India and the courts at [State] shall have exclusive jurisdiction. The Performance Guarantor Bank represents that this Performance Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Performance Guarantor Bank in the manner provided herein.
10. This Performance Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Performance Guarantee to take any action in any court or arbitral proceedings against the Successful Resolution Applicant(s), to make any claim against or any demand on the Successful Resolution Applicant(s) or to give any notice to the Successful Resolution Applicant(s) or to exercise, levy or enforce any distress, diligence or other process against the Successful Resolution Applicant(s).
11. We, [●], lastly undertake not to revoke this Performance Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

1. This Bank Guarantee shall be valid till *[Insert the date of validity of the Performance Guarantee as per the RFRP]*; and
2. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the..... .
3. This Performance Guarantee shall be extended from time to time for such period, as may be desired by the Bank. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if Bank serves upon us a written claim or demand.

All claims under this Performance Guarantee shall be payable at [.....].

This Performance Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this day of at

Witness:

1.

Signature Name and Address. Name:

2.

Designation with Bank Stamp Name and

Address

For:

..... *[Insert Name of the Bank]* Banker's Stamp and Full Address:

Dated this day of 20....

Notes:

*The Stamp paper should be in the name of the Guarantor Bank.

APPENDIX 4**UNDERTAKING BY RESOLUTION APPLICANT(S)**

[On the letter head of the Resolution Applicant(s) or Lead member in case of consortium]

Resolution Applicant(s) Undertaking

To,

Mr.Chinnam Poorna Chandra Rao,

Resolution Professional

Bartronics India Limited (Under CIRP)

Dear Sir,

Sub: Resolution Applicant(s)' undertaking in relation to the Binding Resolution Plan in response to RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 15th February 2020 *pursuant* to meeting dated 10th February 2020 ("**RFRP**")

1. We, *[Insert name of the Resolution Applicant(s)]* ("**Resolution Applicant(s)**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Process set out there under, the Resolution Applicant(s) undertakes, agrees and acknowledges that the Resolution Applicant(s) (collectively, the "**Undertaking**"):
 - a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Process;
 - b) has submitted the Binding Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
 - c) the Binding Resolution Plan shall be valid up to the end of the period set out under the RFRP;
 - d) the Resolution Plan has been duly signed by a director of the Resolution Applicant(s) as a Representative or Power of Attorney holder, as applicable
 - e) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
 - f) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant(s), pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant(s) and the CoC at terms mutually agreeable to CoC and the Resolution Applicant(s) strictly in accordance with the procedure set out under the RFRP;
 - g) shall execute such agreement(s) as may be required, to the satisfaction of the Resolution Professional in accordance with the RFRP;

- h) has provided all information and data during this Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant(s) is inaccurate or misleading in any manner; and
 - i) has submitted a Binding Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking.
2. We further undertake and confirm that the Proposal submitted as part of the Binding Resolution Plan is unconditional and acknowledge and agree that the CoC reserves the right to negotiate terms with the Selected Resolution Applicant(s) and any decision taken by the CoC in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Resolution Applicant(s). Further, in addition to the undertaking set out under clause 1 (h) above, the Resolution Applicant(s) confirms that all the confirmations, declarations and representations made in the Binding Resolution Plan are valid as on the date of this Undertaking and acknowledge that the CoC may at their sole discretion be free to cancel our Binding Resolution Plan and encash the Earnest Money Deposit where such confirmations, declarations and representations are found to be incorrect or misleading.
 3. Capitalized terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thank you.

Yours sincerely,

.....

[Signature and name of Attorney]

Rubber stamp/seal of the Resolution Applicant(s)

APPENDIX 5**FORMAT FOR POWER OF ATTORNEY**

(To be on non-judicial stamp paper of appropriate value as per the stamp act relevant to the place of execution. Foreign companies submitting Binding resolution plans are required to follow the applicable law in their country.)

POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Resolution Applicant(s)] ("**Resolution Applicant(s)**") do hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [●] as our true and lawful attorney ("**Attorney**"), to do in the name of the Resolution Applicant(s) and on the behalf of the Resolution Applicant(s), all such acts, deeds and things necessary in connection with or incidental to the submission of the Binding Resolution Plan or any other document as may be required under or pursuant to as per the provisions of the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 15th February 2020 pursuant to meeting dated 10th February 2020 ("**RFRP**"), including the signing and submission of Binding Resolution Plan and all other documents related to the Binding Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant(s) to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Resolution Professional, and represent the Resolution Applicant(s) and generally deal with the Resolution Professional and CoC with respect to the Binding Resolution Plan and the Binding Resolution Plan Submission Process, in accordance with the terms of the RFRP.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Resolution Applicant(s) and shall always be deemed to have been done by the Resolution Applicant(s).

All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFRP.

Signed by the within named

[Insert the name of the Resolution Applicant(s)] Through the hand of

Mr.

(Name, designation and address of the executant)

Duly authorised by the Board to issue such Power of Attorney

Dated this day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney) Attested

.....

(Signature of the executant)

(Name, designation and address of the executant)

WITNESS

1. (Signature) Name

Designation.....

2. (Signature) Name

Designation.....

.....

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Director's Resolution dated.....

Notes:

- (1) *The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Resolution Applicant(s) and the same should be under common seal of the Resolution Applicant(s) affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorised by the Resolution Applicant(s) in this regard.*
- (2) *The person authorised under this Power of Attorney, in the case of the Resolution Applicant(s) being a public Company, or a private Company which is a subsidiary of a public Company, in terms of the Companies Act, 2013, with a paid up share capital of more than Rs. 2,00,00,000 (Rupees Two Crores only), should be the managing director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the Company.*
- (3) *In case of the Resolution Applicant(s) being a foreign Company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.*
- (4) *In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.*
- (5) *Also, wherever required, the Resolution Applicant(s) should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the Resolution Applicant(s).*
- (6) *The Resolution Applicant(s) shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Resolution Applicant(s).*

APPENDIX 5(A)FORMAT FOR POWER OF ATTORNEY FOR LEAD MEMBER**(In case of Consortium)**

(To be on non-judicial stamp paper of appropriate value as per the stamp act relevant to the place of execution. Foreign companies submitting Binding resolution plans are required to follow the applicable law in their country.)

Whereas, _____, _____, and _____ (collectively the "Consortium") being Members of the Consortium are interested in submitting Binding Resolution Plans under or pursuant to as per the provisions of the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [15th February 2020] pursuant to meeting dated [10th February 2020; 2nd CoC meeting], hereinafter called "**RFRP**") and any other required documents, issued on behalf of the Committee of Creditors in respect of the Binding Resolution Plan for BARTRONICS INDIA LIMITED (hereinafter called the "**Corporate Debtor**") , and

Whereas, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium's submission for Binding Resolution Plans.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We, M/s _____ having our registered office at _____, M/s. _____, having our registered office at _____, _____, and M/s. _____, having our registered office at _____, [the respective names and addresses of the registered office] (hereinafter collectively referred to as the "Principals") do hereby irrevocably designate, nominate, constitute, appoint and authorise M/s _____, having its registered office at _____, being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the "Attorney") and hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the Resolution Plan Process and, in the event the Consortium is selected as the Successful Resolution Applicant(s), during the execution of the Resolution Plan, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the signing and submission of Binding Resolution Plan and all other documents related to the Binding Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant(s) to submit.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS _____ DAY OF _____ 20**.

For _____ (Name & Title)

For _____ (Name & Title) For _____ (Name & Title) Witnesses:

1

2

(Executants)

(To be executed by all the Members of the Consortium)

.....

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Director's Resolution dated.....

Notes:

- (1) The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.*
- (2) Also, wherever required, the consortium members should submit for verification the extract of the charter documents and documents such as a resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the consortium member.*
- (3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.*

APPENDIX 5(B)**FORMAT FOR BOARD RESOLUTION***(On the letter head of the Resolution Applicant(s))*

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF
[Insert name of the Resolution Applicant(s)] (“**COMPANY**”) IN THE MEETING HELD ON *[Insert Date]*, AT *[Insert Time]* AT *[Insert Place]*

WHEREAS pursuant to the expressions of interest dated [●] (“**EOI**”), and the subsequent RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *[Date of voting results]* pursuant to meeting dated *[Date of the CoC meeting]* (hereinafter called “**RFRP**”) and any other required documents, issued on behalf of the Committee of Creditors in respect of inviting the Binding Resolution Plan for Thrive Solar Energy Private Limited, the Company has been shortlisted by the Resolution Professional (acting on the instructions of the Committee of Creditors), for the purpose of submission of the Binding Resolution Plan.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT any of the directors of the Company, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Binding Resolution Plan in accordance with the terms of the RFRP, including the following:

- a) submit the Binding Resolution Plan and other requisite documents, in accordance with the terms of the RFRP;
- b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the RFRP, including any amendments or modifications as may be suggested by the Resolution Professional (on the instructions of the Committee of Creditors) and/or the Committee of Creditors to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the RFRP;
- c) negotiate the terms and conditions for the acquisition of [Management Control or Asset Acquisition of the Corporate Debtor], with the members of the CoC;
- d) pay such amounts and consideration, in the manner as may be agreed with the CoC, in accordance with the procedure set out under the RFRP, for the purpose of acquisition of [Management Control or Asset Acquisition] of the Corporate Debtor; and
- e) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true

For the Company

Director(s) / Company Secretary**Notes:**

- (1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.*
- (2) In case of the Board Resolution being provided by a Company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a Company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the Company.*
- (3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing Company and the authorizations granted therein are true and valid.*
- (4) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.*

APPENDIX-6**EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY PARENT COMPANY**

To,

Mr. Chinnam Poorna Chandra Rao,
Resolution Professional
BARTRONICS INDIA LIMITED,
Flat no.101.TVS Mahathi Apts.,
Opp to Sampoorana Super Market,
Behind SR Digi School. Lanco Hills Road,
Manikonda, Hyderabad 500 089

[Copy to:]

[Insert name of the Resolution Applicant(s) with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Resolution Applicant(s) in relation to the Resolution Plan of BARTRONICS INDIA LIMITED (*Name of the Corporate Debtor*)

In light of the Resolution Plan for BARTRONICS INDIA LIMITED submitted by [Insert name of the Resolution Applicant(s) with address] in accordance with and subject to the provisions of the RFRP dated [.] in relation to the captioned transaction ("**RFRP**"), issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [15th February 2020] pursuant to meeting dated [10th February 2020] and any other relevant documents, [Insert name and address of the Parent Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Parent Company with the Resolution Applicant(s)] of the Resolution Applicant(s) ("**Parent Company**"), and the payment of the Earnest Money amount vide [Insert mode of payment] ("**Payment**") is on behalf of the Resolution Applicant(s). The Parent Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the RFRP.

The Parent Company hereby represents and warrants that payment of amounts on behalf of the Resolution Applicant(s) is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP.

Thank you.

Yours sincerely,

.....
[*Signature and name of the Authorized Officer of the Parent Company*] Rubber stamp/seal of the Parent Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Parent Company.

Yours sincerely,

.....
[*Signature and name of the Authorized Officer of the Resolution Applicant(s)*] Rubber stamp/seal of the Resolution Applicant(s)

APPENDIX 7**PERFORMANCE GUARANTEE AMOUNT PAYMENT BY PARENT COMPANY**

To,

Mr. Chinnam Poorna Chandra Rao,
Resolution Professional
BARTRONICS INDIA LIMITED,
Flat no.101.TVS Mahathi Apts.,
Opp to Sampoorana Super Market,
Behind SR Digi School. Lanco Hills Road,
Manikonda, Hyderabad 500 089

[Copy to:]

[Insert name of the Resolution Applicant(s) with address]

Dear Sir,

Sub: Payment of the amounts of the Performance Guarantee on behalf of the Resolution Applicant(s) in relation to the Resolution Plan of (Name of the Corporate Debtor)

In light of the Resolution Plan for (Name of the Corporate Debtor) submitted by[Insert name of the Successful Resolution Applicant(s) with address] in accordance with and subject to the provisions of the RFRP dated [] in relation to the captioned transaction (“**RFRP**”), issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [15th February 2020] pursuant to meeting dated [10th February 2020], and any other relevant documents, [Insert name and address of the Parent Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Parent Company with the Successful Resolution Applicant(s)] of the Successful Resolution Applicant(s) (“**Parent Company**”), and the payment of the Performance Guarantee amount vide [Insert mode of payment] (“**Payment**”) is on behalf of the Successful Resolution Applicant(s). The Parent Company acknowledges that such amounts paid as Performance Guarantee shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the RFRP.

The Parent Company hereby represents and warrants that payment of amounts on behalf of the Successful Resolution Applicant(s) is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP.

Thank you.

Yours sincerely,

.....
[Signature and name of the Authorized Officer of the Parent Company]

Rubber stamp/seal of the Parent Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Parent Company. Yours sincerely,

.....

[Signature and name of the Authorized Officer of the Successful Resolution Applicant(s)] Rubber stamp/seal
of the Successful Resolution Applicant(s)

APPENDIX 8**COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT(S)****[In case of consortium, for each member of the consortium]***(On the letter head of the Resolution Applicant(s) duly stamped)***a. Corporate Details:**

Please provide the following information for the Resolution Applicant(s):

i. Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any:	
Country of Origin:	
Address for Correspondence:	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	
Name and details of all Connected Persons	
Telephone Number	
Email Address	
Fax No	

In case of a consortium, following details of the members of consortium shall be provided:

Members of consortium	Equity Interest (%) held or to be held in the consortium	Nature of establishment of the member
Member 1 (Lead Partner)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

ii. Please provide the following documents:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Resolution Applicant(s) and all Connected Persons), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant(s) (as an annexure to this Format)

- b) Authority letter in favor of the Resolution Professional from the Resolution Applicant(s) authorizing CoC or the Resolution Professional or Resolution Process Advisor to seek reference from their respective bankers, Financial Creditor, financing institutions of the Resolution Applicant(s) and any other person.
- c) Annual report or audited financials of the Resolution Applicant(s) and its group companies for the preceding 3 (three) years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for Assets under Management as of immediately preceding financial year shall be provided.
- d) If the Resolution Applicant(s) is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
- e) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity);
- f) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company;
- g) External rating report if available, for the Resolution Applicant(s) and the Parent Company;
- h) Names and Details of the directors of the Resolution Applicant(s), all Connected Persons and the Parent Company as per format below:

Name	Designation	Identification Nos.			Full Address	Other directorships
		DIN	PAN	Passport		

The Resolution Applicant(s) shall submit photocopy of the passport for each of the Directors;

- i) Details of Ownership Structure of the Resolution Applicant(s) and its relationship with all Connected Persons:

Details of persons owning 10% (ten percent) or more of the total paid up equity of the Resolution Applicant(s).

Name of the Resolution Applicant(s) Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
-----------------------	---------------------------------	---------------------	------------------------------

1.			
2.			
3.			
....			

- j) Details of transactions, if any, of the Resolution Applicant(s) and/or any Connected Persons with the Company in the preceding two years;
- iii. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same.
- iv. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Resolution Applicant(s) and/or any Connected Person, and if so, please share all relevant details of the same.
- v. Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Resolution Applicant(s) and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same.
- vi. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same; and
- vii. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

For and Behalf of M/s,

{Signature and Name of Attorney as Power of Attorney} Rubber Seal of Resolution

Applicant(s)

Status of equity holding should be provided not earlier than *[number of days]* days prior to Binding Plan Due Date.

Details of the Parent Company, Ultimate Parent and / or the Group Companies, affiliates of the Resolution Applicant(s), and corporate guarantor (if any corporate guarantee constitutes part of the Resolution Plan), and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and / or the Group Companies and affiliates of the Resolution Applicant shall not be *[number of days]* days prior to the Resolution Plan Submission Date. Documentary evidence in form of a certificate from CS or Statutory Auditor to be submitted along with the Resolution Plan.

APPENDIX 9**AFFIDAVIT ON RS 100 STAMP PAPER**

I,, S/o Shriaged years, residing at designated as [] of []
(Resolution Applicant) having its registered office at ___do solemnly affirm and declare on oath as under :-

I state that an insolvency resolution process has been initiated against BARTRONICS INDIA LIMITED(**Corporate Debtor**) vide order dated 01/08/2019 (**Admission Order**) passed by National Company Law Tribunal, Hyderabad Bench (**Adjudicating Authority**) in an application filed by Financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) (**IBC**).

1. I state that the present affidavit is sworn by me on behalf of the Resolution Applicant in compliance of section 29A of the IBC.
2. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant hereby confirm that:
 - (i) The Resolution Applicant and any connected person as per the Explanation I provided under section 29A of the IBC is not an undischarged insolvent; or
 - (ii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC, 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; or
 - (iii) At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan; or
 - (iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
 - (v) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
 - (vi) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
 - (vii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or

- (viii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- (ix) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
- (x) That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the CIRP Regulations.
- (xi) That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the CIRP and the rules and regulations framed thereunder to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit a resolution plan in respect of Corporate Debtor.
- (xii) That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- (xiii) That the Resolution Applicant understands that the CoC and the RP may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
- (xiv) That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
- (xv) That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.

(Deponent)

VERIFICATION

Verified at _____ on this _____ (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed therefrom.

(Deponent)

STRICTLY CONFIDENTIAL

ANNEXURE A-6

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

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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**" / "**Finanical 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 Resolutuion 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> <ol style="list-style-type: none"> 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. 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. 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>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><tr><th>Category of shareholder</th><th>% of Equity Shareholding</th></tr><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>90.00 %</td></tr><tr><td>Existing Promoter Group</td><td>Nil</td></tr><tr><td>Non-Promoter Shareholders (public shareholders)</td><td>10.00%</td></tr><tr><td>Total Issued, Subscribed and Paid up equity Capital</td><td>100.00%</td></tr></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.)
First	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
Second	Amount payable to workmen and employees in the manner prescribed in Section 1.2(vi) (b).	2,37,616
Third	Amount payable to Operational Creditors (other than workmen and employees) in the manner prescribed in Section 1.2(vi) (b).	5,00,000
Fourth	<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 payment 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.e.f. 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 technology solutions. BIL is India's largest manufacturer of Smart Cards with a factory located at Raj Bollaram 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)
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		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 International 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	Telangana 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 Judice 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.

Date: February 09, 2021

To,

Mr. Chinnam Poorna Chandra Rao
Resolution Professional of Bartronics India Limited
Flat No. 101, TVS Mahathi Apartments,
Opp. to Sampoorana Super Market,
Behind SR Digi School, Lanco Hills Road,
Manikonda, Hyderabad 500 089 Telangana.

RE: RESOLUTION PLAN SUBMITTED BY TRITERRAS SMART ID SYSTEMS INDIA PRIVATE LIMITED ("Resolution Applicant") ON JANUARY 12, 2021.

1. We, the Resolution Applicant amend our resolution plan dated January 12, 2021 for Bartronics India Limited ("**Corporate Debtor**") and the resolution plan dated January 12, 2021 along with this amendment shall be referred to as and read as the "**Resolution Plan**". This amendment as submitted by us on February 09, 2021 shall incorporate the changes as set out below in the resolution plan dated January 12, 2021.
2. It is hereby clarified that the addendum dated January 28, 2021 to the resolution plan dated January 12, 2021 is hereby withdrawn by the Resolution Applicant.
3. **The Resolution Plan is dated as of January 12, 2021. The Resolution Plan shall be deemed to be revised and the date of the Resolution Plan shall be read along with the date of this Addendum.**
4. **Recital B of the Resolution Plan shall stand amended and reinstated as follows:**

*"The Resolution Applicant is also supported by an Asset Reconstruction Company registered under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 ("SARFAESI") or a Non-Banking Financial Company registered under the Companies Act, 1956/ 2013 ("**Financial Partner**"), which shall be financial partner for the purpose of payments contemplated under the Resolution Plan."*
5. **The word "ARC" in the Resolution Plan shall stand amended and reinstated as "Financial Partner" across the document.**
6. **Clause 1.2 (i) (Key Steps of the Plan) of the Resolution Plan shall stand amended and reinstated as follows:**

"Triterras Smart ID has the necessary technical and management expertise in the business of the Company, apart from its financial capabilities. Our Financial Partner's expertise lies in successfully restructuring entities to turn around distressed assets."

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."

*The audited financial statements of Triterras Smart ID (as on March 31, 2019) are enclosed as **Annexure 3** of this Plan.*

*Financial Partner shall, either directly or indirectly make financial contributions in terms of this Resolution Plan and the monies so available ("**Financial Partner Funds**") shall be utilized in the manner set out in the Plan."*

7. **Clause 1.2 (vi)(c) (Key Steps of the Plan) of the Resolution Plan shall stand amended and reinstated as follows**

"Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only) ("Financial Creditors Settlement Amount"), towards payment to the Financial Creditors funded from Triterras Smart ID's sources/ Financial Partner Funds, payable on or before the expiry of 90 days from the Effective Date.

Notwithstanding anything to the contrary contained herein, the said amount of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only), 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 of the Resolution Applicant. A detailed escrow agreement (if applicable), in this regard, may be entered into with the Financial Creditors after mutual discussions.

*Simultaneous with the payment of Financial Creditors Settlement amount of Rs. 25,00,00,000/- (Indian Rupees Twenty Five Crore only), to be paid by Resolution Applicant/ Financial Partner to the Financial Creditors, an amount of Rs. 25,00,00,000/- out of the Outstanding Financial Debt (as outstanding on the NCLT Approval Date) ("**Assigned Debt**") shall stand transferred/assigned by the Financial Creditors to Resolution Applicant/ Financial Partner (as the case may be) along with all underlying security interests inter alia including: (a) entire security interest created by the Corporate Debtor and its subsidiaries in favour of the Financial Creditors; (b) any and all security interests created exclusively in favour of one or more of the Financial Creditors; (c) 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; (d) shares of the Corporate Debtor and its subsidiaries, pledged by the shareholders of the Corporate Debtor and / or by its subsidiaries; and (e) 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**"). The remaining amount of Outstanding Financial Debt (i.e., Outstanding Financial Debt minus Assigned Debt) (Rs. 1016,94,79,421/-) ("**Residual Debt**") shall be written off in the books of the Corporate Debtor for the limited purpose of this Resolution Plan. It is further clarified that the rights of the Financial Creditors to proceed against the Personal Guarantors to recover the Residual Debt shall continue and Financial Creditors shall reserve the right to enforce Personal Guarantors against the Residual Debt owed to Financial Creditors."*

8. **Clause 1.2 (vi)(d) (Key Steps of the Plan) of the Resolution Plan shall stand amended and reinstated as follows:**

"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 Assigned Debt of Rs. 25 Crore to Resolution Applicant/ Financial Partner, all Security Interest and all other rights and claims in relation to the Outstanding Financial Debt but excluding Personal Guarantees shall stand assigned to Resolution Applicant/ Financial Partner 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 (except Personal Guarantees) 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 Resolution Applicant/ Financial Partner. It is further clarified that Financial Creditors shall reserve the right to enforce Personal Guarantors against the residual debt owed to Financial Creditors”

9. **Clause 1.2 (vii) (Key Steps of the Plan) of the Resolution Plan shall stand amended and reinstated as follows:**

Upon assignment of Assigned Debt of Rs. 25 Crore along with existing security interests held by the Financial Creditors to Resolution Applicant/ Financial Partner 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 Resolution Applicant/ Financial Partner in the manner provided in Section 1.2 (vi)(c) and all such assets (movable and immovable) shall automatically stand charged in favour of Resolution Applicant/ Financial Partner as security for the Outstanding Financial Debt by way of a first and exclusive charge. It is further clarified that Financial Creditors shall reserve the right to enforce Personal Guarantors against the residual debt owed to Financial Creditors”

10. **Clause 2.1 (xvi) of the Resolution Plan shall stand amended and reinstated as follows:**

“..... Triterras Smart ID has the necessary technical and management expertise in the business of the Company, apart from its financial capabilities. Our Financial Partner’s expertise lies in successfully restructuring entities to turn around distressed assets.....”

11. **Clause 3.2.1 (Payment of Financial Creditors Settlement Amount) of the Resolution Plan – Paragraph 4 shall stand inserted as follows:**

“Upon occurrence of an Event of Default (after the expiry of cure period of 30 days), at the option of the Financial Creditors, the outstanding debt and entire security interest of Financial Creditors against the Corporate Debtor will automatically be reinstated to its original position i.e., Rs. 10,419,479,421/- of outstanding debt along with all security interest.”

12. **Clause 3.2.4 (No action by Financial Creditors) of the Resolution Plan shall stand amended and reinstated as follows:**

“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 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, movable and immovable assets of BIL, etc.) except Personal Guarantees held by them. Resolution Applicants further clarifies that Financial

Creditors shall reserve the right to enforce Personal Guarantors against the residual debt owed to Financial Creditors without any restrictions."

13. **Clause 6.3 (Validity Period) of the Resolution Plan shall stand amended and reinstated as follows:**

*"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**").*

14. **Clause 9 of the Resolution Plan shall stand amended and restated as follows:**

"CRITICAL RELIEFS TO THE IMPLEMENTATION OF THE PLAN"

15. **Clause 9.1 of the Resolution Plan shall stand amended and restated as follows:**

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 reliefs are satisfied, or waived by the Resolution Applicant.

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.

16. **Clause 9.1 (vii) of the Resolution Plan shall stand amended and restated as follows:**

*"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/Extortionate 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. Any money received/ recovered with respect to these transactions shall belongs to Financial Creditors."

17. Clause 11.1.19 of the Resolution Plan shall stand amended and restated as follows:

"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. Any money received/ recovered with respect to these transactions shall belongs to Financial Creditors."

18. In Annexure 12, Part A (Definitions), definition of "Effective Date" in the Resolution Plan shall stand amended and restated as follows:

"Effective Date shall mean the later of the following:

- (i) the date on which the certified copy of the unconditional and absolute NCLT Approval Order is received by the Resolution Applicants and no stay/injunction is granted by any court/tribunal with respect to the NCLT Approval Order;*
- or*
- (ii) a date on which all or any orders of stays / injunctions granted by any court/ tribunal/ statutory authority/ any other authority of competent jurisdiction with respect to this Resolution Plan is vacated by such relevant court/ tribunal/ statutory authority/ any other authority of competent jurisdiction."*

19. In Annexure 12, Part A (Definitions), definition of "Event of Default" in the Resolution Plan shall stand inserted as follows:

Event of Default shall be deemed to occur if the Resolution Applicant defaults in making payments to the Financial Creditors after expiry of 30 days from the timelines mentioned in Clause 1.2(vi)."

- (a) In case of any conflict between the provisions of the Resolution Plan and this Addendum, the terms of this Addendum shall prevail.
- (b) All capitalised terms used herein but not defined shall have the meaning ascribed to such term in the Resolution Plan.
- (c) This Addendum executed in connection with the Resolution Plan shall be governed by the laws of India.

Thanking you,

Yours faithfully,

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

Name: Mr. Natarajan Subburatnam

Designation: Director

Date: February 09, 2021

Place: Chennai

Received as above:

Resolution Professional

**ANNEXURE A-8**

Minutes of the 12th Meeting of Committee of Creditors (incorporating e-voting results)

BARTRONICS INDIA LIMITED

8TH February 2021 (Original date of meeting) & 10th February 2021
(Adjourned meeting)

Day, Date & Time	Meeting: Originally conducted on Monday, 8th of February 2021 at 03:00 P.M and Adjourned to Wednesday, 10th February, 2021 at 3:30 P.M.
Venue	Video Conferencing through Zoom meeting Meeting Id: 758 439 7030 Passcode: 1234

Chinnam Poorna Chandra Rao
Resolution Professional

BARTRONICS INDIA LIMITED (Under CIRP)

IBBI Reg.No: IBBI/IPA-003/IP-N000119/2017-18/11298

Flat No. 101, TVS Mahathi Apts,
Opp. to Sampoorana Super Market,
Behind SR Digi School, Lanco Hills Road,
Manikonda, Hyderabad.

e-mail: cirp.bil@gmail.com

Mobile: +91 8008 666 767



Dated: 18/02/2021

Minutes of the Twelfth meeting of the Committee of Creditors of BARTRONICS INDIA LIMITED (Under CIRP)

Meeting: Originally held on Monday, 8th day of February 2021 at 3:00 P.M and Adjourned to Wednesday, 10th day of February 2021 at 3:30 P.M. – Video Conferencing through the Zoom meeting.

Members Present:

A. Resolution Professional (“RP”): Mr. Chinnam Poorna Chandra Rao.

B. Financial Creditors present through Video/audit conference.

Sl. No.	Name of the CoC Member	Represented by & Designation	Voting %
1	Union Bank of India (e-Andhra Bank) - Special Assets Recovery Branch- Hyderabad	Mr. Srinivas Reddy E - Chief Manager Mr. Balakrishna -Manager	26.65%
2	Bistrolla Asia Inc.	Mr. A. Senthil Kumar, Authorized Representative	18.54%
3	Invent Assets Securitisation and & Reconstruction Private Limited	Mr. Vivek Adari, Authorised Representative	11.53%
4	Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	Mr. Arjun – Authorised Representative	10.54%
5	IDBI Bank, Chapel Road, Hyderabad.	Mr. Mallikarjun, General Manager, Mr. Ramarao – Deputy General Manager	10.13%
6	LIC Of India	Mrs. E Jayalakshmi, Asst Secretary INVM	9.61%
7	Barclays Bank PLC	Mr. Srinath, Authorised Representative	4.81%
8	Indian Bank, SAM Branch- Hyderabad.	Mr. Santanu Bal- AGM	4.21%
9	Triterras Smart ID Systems India Private Limited (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd	Mr. N. Subburathnam, Director	1.47%
	Total Voting % of Financial Creditors	Present Through VC	97.49%



S. No.	Name	Designation
1	Mr. K Udai Sagar	Managing Director of the suspended Board

1. Mr. Venkat Narasinga Rao Kalvakota, CA, IP, RV
2. Mr. Sri Ram- CA Final



Agenda 4:

Confirmation of minutes of 11th CoC meeting held on 25-01-2021 circulated on 27-01-2021.

The minutes of the 11th CoC meeting held on 25-01-2021 was circulated to all the CoC members on 27-01-2021.

The members have taken a note and confirmed the 11th CoC minutes.

Agenda 5:

Section 23 of IBC, 2016: Resolution Professional to conduct CIRP after the expiry of Corporate Insolvency process period until an order is passed by the Adjudicating Authority under section 31 or section 33 of IBC,2016.

Section 23 of IBC, 2016: Resolution Professional to conduct corporate insolvency resolution process.

- 1) Subject to section 27, resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period:

PROVIDED that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the Corporate insolvency resolution process period, until an order approving the resolution plan under subsection (1) of section 31 or appointing a liquidator under section 34 is passed by the adjudicating authority.

It is to enable the Resolution Professional to continue in managing the affairs of the company until an order received from the NCLT after completion of the CIRP period.

The members have taken note of the above.



List of Matters to be Voted Upon

Agenda Items 6 to 10 discussed by the CoC members are as under.

Participant	Query/Clarification
RP (Resolution Professional)	<p>The addendum to the resolution plan dated 28th January 2021 submitted by the Resolution Applicant in connection with the resolution plan dated 12th January 2021. After the 11th CoC meeting, few queries/clarifications raised by the Financial Creditors regarding the addendum to the resolution plan. Subsequently resolution professional submitted the queries/clarifications received from CoC members to the resolution applicant to consider the queries or clarifications and amend the addendum accordingly. Resolution applicant responded to the mail of RP and amended the addendum considering some of the queries/clarification from CoC members. The RP has circulated the same to all the CoC members, but the members have opined still the addendum not amended according to their requirements. Some of the CoC members requested RP to conduct the CoC meeting to discuss on the clarifications and queries raised by CoC members. Finally, the resolution professional considered the request from CoC members and cancelled the e-voting lines which were scheduled from 27th January 2021 to 6th February 2021 in the 11th CoC meeting and closed & circulated the minutes on 05th February 2021. Then 12th CoC meeting scheduled on 08th February 2021 and the notice for the same has been circulated on 5th February 2021.</p> <p>I request all the members to please join and present your doubts/queries.</p> <p>RP being chairman of the 12th CoC meeting requested CoC members to discuss on the addendum to the resolution plan submitted by the resolution Applicant on 28th January 2021.</p>



**Union Bank of India
(e-Andhra Bank)**

We have sent an email after consolidating the clarifications/modifications sought by COC members to RA in connection with the queries on resolution plan as under,

Page no. 33 para 9 of the resolution plan dated 12th January 2021 where it reads as ***"conditions to implementation of the plan"*** 9.1 (i) to (xvi).

*"(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."*

On this point we request the Resolution Applicant to please clarify and elaborate explanation.



Resolution Applicant	Since the Resolution Professional refused to reply to the email from the Union Bank (e-Andhra Bank), I have replied to the UBI (e-Andhra bank) Email regarding the queries relating to the resolution plan.
Resolution Professional	All the points mentioned by the UBI (e-Andhra Bank) as clarification were of commercial in nature but not with regards to the Compliance in nature with the IBC, 2016. I cannot certify the terms and conditions of the Resolution plan, which is to be done by the CoC and Resolution Applicant.
Resolution Applicant	All those were waivers in nature, for the feasibility of the Project. These are to be approved by the NCLT but not the CoC, which was same mentioned in the compliance report of the advocate of RP. I'm not asking the CoC to grant me the waivers. If I've not mentioned those reliefs in the plan itself, how can I go to the NCLT in future.
IDBI	But, in the Plan, these have been mentioned as <i>"Conditions to Implementation of this plan"</i> .
Resolution Applicant	All these conditions/reliefs will not impact the agreed commercial terms/payment to the FCs.
Resolution Professional	<p>The response mail to UBI (e-Andhra bank) from the Resolution Applicant is read as follows,</p> <p><i>"Dear Sir,</i></p> <p><i>We wish to respond as under,</i></p> <p><i>1.Resolution plan submitted by RA has been certified as compliant to IBC both by RP and his legal counsel. Prior to certifying counsel of RP had detailed discussion with our legal counsel. Copy of opinion of counsel and Compliance report filed by RP is available with COC members.</i></p> <p><i>2.To accept or reject waivers sought by RA wrest with NCLT.</i></p> <p><i>3.Waivers sought by RA in no way impacts commercial offer. More in the light of full payment is almost upfront.</i></p>



	<p>4. In addition RA has categorically mentioned the following in their plan.</p> <p>n the Resolution Plan dated January 12, 2021, clause 3.14 on page 21 mentions that</p> <p><i>*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."</i></p> <p><i>The clause clearly states that if a critical relief mentioned in Clause 9 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.</i></p> <p><i>The Resolution Applicant is also willing to consider the language modifications from the COC's legal counsel (if any) on</i></p> <p><i>Thanking you,</i></p> <p><i>(N. Subburatnam)"</i></p>
ARCIL	<p>The "Material Adverse Effect" clause, every applicant tends to bring it to the plan in light of the COVID-19 situation. But, bringing it to the Implementation is the thing questionable here. Here, the period it covers is post effective date/NCLT Approval date.</p>
INVENT	<p>That is the clause that most of the resolution plans have that. The only point here is the "Upon the occurrence of any Material Adverse Effect prior to the Effective Date". Instead of that it can be taken like from the effective date till implementation date.</p>
IDBI	<p>We want a clarification w.r.t the points raised by the UBI (e-Andhra Bank); it has been written as the "conditions for the implementation of the plan". In order to avoid the interpretation issues, the title of that point can be changed to as "reliefs to be granted by AA for implementation of the plan".</p>



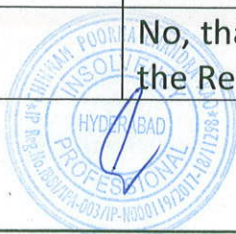
Union Bank of India (e-Andhra Bank)	For the point we have raised, instead to mentioning it as conditions, you can re-write it as <i>prayer/waivers to be granted by the NCLT.</i>
Resolution Professional	<p>The mail from the IDBI is read as follows,</p> <p>Clause 1.2 (vi)(c) [Key steps of the Plan] of the Resolution Plan shall stand amended and reinstated as follows:</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 Resolution Applicant / Financial Partner 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 the Resolution Applicant / Financial Partner (as the case may be) alongwith all underlying security interest inter alia including (a) to (f). It is further clarified that financial creditors shall reserve the right to enforce Personal Guarantors against the residual debt owed to the Financial Creditors.</p> <p>Proposed</p> <p>Clause 1.2 (vi)(c) [Key steps of the Plan] of the Resolution Plan shall stand amended and reinstated as follows:</p> <p>“ _____ Simultaneous with the payment of financial creditors earmarked amount of Rs.25,00,00,000/- (Indian Rupees Twenty-Five Crore only), by Resolution Applicant / Financial Partner to the Financial Creditors, all the underlying security interest inter alia including (a) to (f) shall stand transferred / assigned by the Financial Creditors to the Resolution Applicant / Financial Partner (as the case may be). It is further clarified that financial creditors shall reserve the right to enforce Personal Guarantors against the residual debt owed to the Financial Creditors.</p>



IDBI	If the same has been considered and changed in addition to the point raised by ARCIL and Invent.
Resolution Applicant	Resolution applicant requested the RP to provide all the queries/clarifications raised by CoC members during the meeting in word format to enable him to amend the addendum accordingly.
Indian Bank	Regarding the workmen's compensation, it is totally fixed to the tune of Rs. 2.36 lakhs or so. Is there any additional amount/liability to be paid to them? There is also a condition added to the amount to be paid to the Financial creditors like, any claim over that amount will be deducted from that 25 crores distributable to FCs. Is there any amount/liability pending to be determinable? That statement will keep the clause open, for what is the amount that would be crystalized for the FCs.
Resolution Applicant	Workmen's compensation is only ascertained to that limit. We also don't know who is going to claim.
Indian Bank	In case of workmen compensation exceeds as per the claim should not be effected to the resolution amount allocated to Financial creditors.
Invent	W.r.t the workmen dues, those are already claimed by them to the RP.
Resolution Applicant	What we've indicated is that, if there are any claims that are to be made in the future to be paid.
Union Bank of India (e-Andhra Bank)	Another point that we want to mention is, there is mentioned in the addendum that there is a point where the resolution applicant has asked to release all the third-party security interest other than Personal guarantees. We want that to be removed/modified suitably. We also request the RA to please keep a common sentence like, there will be no effect on the Third-party security interest or the Third-party assets wherever it is mentioned in the plan, to make it clear.
ARCIL	We want to bring up the point that, w.r.t the surplus/cash profits generated during the CIRP process period shall be available only to the FCs.
Resolution Applicant	RA has confirmed his assent to the surplus generated from the start of the CIRP period i.e., 2 nd December 2019 till the approval of the resolution plan by AA will be



	available to the FCs and further he agreed to remove this clause from the addendum submitted on 28 th January 2021. Further e mail dated 23/01/2021, RA has confirmed that they will have no claim on the same.
IDBI	<p>Coming to the voting lines, we request the Resolution professional that, it can only be decided after the requested addendum is received from the Resolution applicant.</p> <p>Last time when we have decided the same and opened the voting lines, the addendum received from the resolution applicant is not in line with the discussion which resulted in cancellation of the voting.</p> <p>Let us decide the timelines once we received the addendum and the CoC is agreed to it.</p>
LIC	We agree with the intention of IDBI.
IDBI	IDBI suggests that, let the RP receive the addendum, if it is not in line with the discussion, then RP can himself reject the plan and treat it as the plan has not been received.
Resolution Professional	Resolution Professional explained to IDBI that he cannot approve/reject the plan on the commercial grounds, CoC has to take a call on this point.
Resolution Professional	<p>Considering all the concerns of the CoC members, we can fix the timeline for receiving the Addendum from the Resolution applicant to tomorrow evening i.e., 09-02-2021. This meeting will be adjourned for the day after tomorrow i.e., 10-02-2021, then we can discuss the points and then we can close the meeting and then circulate the minutes and then open the voting lines.</p> <p>As we have to circulate the Minutes by 48 hours, the only option we have with us is to adjourn the meeting and then close the issue and go open of voting.</p>
ARCIL	Yes, we can do that and conclude the issues properly by drawing some conclusions.
IDBI	There is a matter that we want to discuss with the RP, there is surplus cash balance, which is ought to paid to the FCs, is that value attributable to the Liquidation value if dissented to the plan?
Resolution Professional	No, that is not payable to the FCs who are dissented to the Resolution Plan.

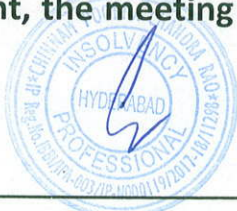


IDBI	When the liquidation was circulated, in that, the plant and machinery value included Inventory value. The distribution pattern what we have considered in the CoC meeting was distributed in the manner of Fixed assets portion for Term loan charge holders and Current Assets for WC loan charge holders. When there is part of Inventory value in the Plant & machinery what we have considered, accordingly the distribution has been calculated. Please check it make the necessary changes required.
Resolution Professional	Yes, we will do the changes accordingly and circulate the Revised the Distribution sheet to COC members for their verification.
IDBI	There are also Rs. 32.93 Crores security deposits with the company for which there is no value assigned. Can you please clarify the same?
Resolution Professional	In that, out of Rs. 32.93 Crores, there are security deposits with Municipal Corporation of Delhi for an amount of Rs. 29.04 Crores is valued by Registered valuer as Nil for both Fair Value and Liquidation value, and for other 3.89 crores, it is the security deposits classified as Other Current Assets valued by the Valuer to the extent of Rs. 48.54 lakhs as fair value and Rs. 38.83 lakhs as Liquidation value. You can refer the same to the Valuation reports circulated to you.
Resolution Professional	We request the Resolution applicant to please submit the amended addendum to the resolution plan by tomorrow evening i.e., 09-02-2021 until then the meeting is adjourned to 10/02/2021 at 3.30 pm d

As per the Decision of the CoC the meeting has been adjourned to 10th of February 2021 and the matters will be discussed and finalized after the discussion on the addendum to be received from the Resolution applicant by 09th February 2021.

The minutes of the Adjourned Meeting on 10th February 2021 are as follows.

After circulating the addendum dated 09/02/2021 received from the Resolution applicant, the meeting has been held to discuss and finalize the same by the CoC.



Discussion held are follows,

Participant	Query/Clarification
Resolution Professional	<p>This is the 12th CoC meeting originally held on 8th of February 2021 adjourned to 10th of February 2021. The quorum of the meeting is same as the original meeting.</p> <p>It is to be noted that the amended addendum has been received from the Resolution applicant on 09th of February 2021 and has been immediately circulated to the CoC members.</p> <p>This meeting is to discuss 1. The amended addendum submitted by the resolution applicant and 2. To discuss the amended distribution of the resolution plan amount to financial creditors.</p> <p>RP has requested the CoC members to put their comments on the addendum and discuss with the Resolution applicant.</p>
Resolution Applicant	<p>As per the deliberations held in the previous meeting, we have prepared and sent the amended addendum that it covers all the points suggested by the CoC members.</p>
Union Bank of India (e-Andhra Bank)	<p>Regarding the Clause (1.2) (d), it has been mentioned that,</p> <p><i>"Upon assignment of 'Assigned Debt of Rs. 25 Crore along with existing security interests held by the Financial Creditors to Resolution Applicant Financial Partner as specified in Section 1.2 (vi)(c), all such security interests including any security interests created exclusively in favor of one or more of the Financial Creditors and any other rights, title, interest and claims hitherto field by the Financial Creditors in relation to the Outstanding Financial Debt but excluding Personal Guarantees shall stand assigned to Resolution Applicant/Financial partner in the manner provided in Section 1.2 (vi) (c) and all such assets (movable and immovable) shall automatically Stand charged in favor of Resolution Applicant/ Financial Partner as security for the Outstanding Financial Debt by way of a first and exclusive charge. It is further- clarified that Financial Creditors shall reserve the right to enforce Personal</i></p>



	<p><i>Guarantees against the residual debt owed to Financial Creditors. “</i></p> <p>We are saying that the Resolution Applicant is having right only on the Assets of the Corporate debtor not on the Third-party security interest that the financial creditors are holding.</p>
LIC	<p>There is no other security held by any financial creditor other than the assets of the Corporate debtor along with the Personal guarantees.</p> <p>There are no other third party securities in the present case. Hence, third party securities has no relevance on this case.</p>
ARCIL	We are overall OK with the amended addendum circulated.
IDBI	It seems ok with the amended addendum submitted by the resolution applicant.
Bistrolia	We are also OK with the amended addendum.
Indian Bank	We are also okay with the amended addendum.
Resolution Professional	<p>Resolution Professional has explained to the CoC members that he has amended the distribution of resolution plan amount by considering the inventory in current assets as recommended by IDBI and circulated to the CoC accordingly.</p> <p>Other agenda items i.e., from 8 to 10 have already been discussed in the 11th CoC meeting held on 25th January 2021 and the 12th CoC meeting (original) held on 8th February 2021.</p>
Union Bank of India (e-Andhra Bank)	Previously, the Resolution Applicant has used the word ARC and now he is using the word Financial partner. And also, he is using the word Assigned to and assignment. Please clarify the same.
Resolution Applicant	<p>Previously the mode of resolution plan amount was deferred payment, so, we were looking to appoint an ARC for funding purpose.</p> <p>But now, we are paying the whole amount in almost upfront, that's the reason we have removed the word "ARC".</p>
LIC	We are okay with the correction in the calculation of the Distribution.



IDBI	We are okay with the correction in the calculation of the Distribution.
Resolution Professional	If we are okay with this amended distribution and the amended addendum, we will circulate the minutes by tomorrow i.e., 11th of February 2021 and E voting will start at 10:00 AM in the morning of 12th February 2021 and will be closed by 5.00 PM, 16th February 2021.

Agenda 6

To discuss and approve the Resolution Plan dated 12/01/2021 and revised addendum dated 09th February 2021 submitted by Triterras Smart ID Systems India Private Limited along with Distribution model of resolution plan amount to Financial Creditors, discussed in 12th CoC meeting adjourned to 10-02-2021 and the same to be submitted before Hon'ble NCLT Hyderabad Bench for approval.

a) Resolution Plan dated 12/01/2021 and addendum dated 09/02/2021 already circulated to COC.

b) *Amended distribution model of Resolution Plan amount recommended by majority of CoC members in 10th CoC meeting held on 20th January 2021.

*Inventory value of Rs. 50 Lakhs which was previously included in plant and machinery has now considered under Current assets and the distribution was amended accordingly.

Particulars	Claim Admitted	Total Proceeds out of Resolution Plan	% share in Resolution Plan
Union Bank of India (e-Andhra Bank) -Special Assets Recovery Branch- Hyderabad	277,72,95,656.92	9,65,92,770.82	38.64%
Invent Assets Securitization & Reconstruction Pvt Ltd (Assigned from Bank of India)	120,14,39,493.23	4,13,70,007.84	16.55%
Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	109,81,97,654.00	4,06,54,562.30	16.26%
IDBI Bank, Chapel Road, Hyderabad	105,55,18,625.68	2,87,04,929.46	11.48%



Particulars	Claim Admitted	Total Proceeds out of Resolution Plan	% share in Resolution Plan
LIC Of India	100,13,36,940.00	34,79,512.63	1.39%
Barclays Bank PLC	50,13,38,267.90	1,36,33,941.90	5.45%
Indian Bank, SAM Branch- Hyderabad	43,85,33,453.38	1,93,58,243.27	7.74%
Triterras Smart ID Systems India Private Limited	15,34,69,169.00	4,06,013.60	0.16%
Paisalo Digital Limited	9,88,28,670.00	2,61,458.27	0.10%
Bistrolla Asia Inc	193,20,68,324.65	51,11,424.08	2.04%
Himanshu S. Shah & Tejal H. Shah	4,36,88,424.00	1,15,580.83	0.05%
Shaishav Ramesh Chandra Mehta	2,91,25,682.00	77,054.06	0.03%
RTK International Limited	1,45,62,841.00	38,527.03	0.02%
RC Ahuja	1,45,62,841.00	38,527.03	0.02%
Vicky Notandas Awtani	1,45,62,841.00	38,527.03	0.02%
Venugopal Venkatesh	104,42,197.55	27,625.58	0.01%
Sanjay Bhayani and Amita Bhayani	99,72,749.54	26,383.62	0.01%
Krishna and Prakash Chetnani	1,45,62,841.00	38,527.03	0.02%
Vijay Himatlal	99,72,749.54	26,383.62	0.01%
Total		25,00,00,000.00	100.00%

Voted Upon:

“Resolved that the Resolution Plan dated 12th January 2021 along with addendum dated 09th February 2021 submitted by Triterras Smart-ID Systems India Private Limited approved by CoC”.

“Further Resolved that the distribution of Resolution Plan amount of Rs 25.00 Crores (Rupees Twenty-Five Crores) among the Financial Creditors recommended by majority of CoC members (90:07:03) have been approved as per the distribution model sheet provided above.”



E-Voting kept open on Friday 12th February 2021 at 10:00 AM and closed on Thursday 18th February 2021 at 05:00 PM, and it showed the following Voting Pattern:

SL. No.	Voter	Yes	No	Abstain	Not Participated
1	Andhra Bank -Special Assets Recovery Branch- Hyderabad	26.65%	-	-	-
2	Bistrolla Asia Inc	18.54%	-	-	-
3	Invent Assets Securitisation & Reconstruction Pvt Ltd (Assigned from Bank of India)	11.53%	-	-	-
4	Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	10.54%	-	-	-
5	IDBI Bank, Chapel Road, Hyderabad.	10.13%	-	-	-
6	LIC Of India	9.61%	-	-	-
7	Barclays Bank PLC	4.81%	-	-	-
8	Indian Bank, SAM Branch- Hyderabad.	4.21%	-	-	-
9	Triterras Smart ID Systems India Private Limited (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd)	1.47%	-	-	-
10	Paisalo Digital Limited	-	-	-	0.95%
11	Himanshu S. Shah & Tejal H. Shah	-	0.42%	-	-
12	Shaishav Rameshchandra Mehta	-	-	-	0.28%
13	RTK International Limited	-	0.14%	-	-
14	RC Ahuja	-	0.14%	-	-
15	Vicky Notandas Awtani	-	-	0.14%	-
16	Venugopal Venkatesh	-	0.10%	-	-
17	Sanjay Bhayani and Amita Bhayani	-	-	-	0.10%
18	Krishna and Prakash Chetnani	-	-	-	0.14%
19	Vijay Himatlal	-	-	-	0.10%
	TOTAL	97.49%	0.80%	0.14%	1.57%

Required voting percentage to pass the resolution is 66%.

The resolution is passed with 97.49%.



Agenda 7:

To discuss and finalize the distribution model of surplus generated from the operations of the Company from the date of CIRP (2-12-2019) till the date of approval of the Resolution Plan by Adjudicating Authority.

Surplus generated from CIRP start date till the date of approval Resolution Plan by Adjudicating Authority will be distributed to Working capital lenders who are having first charge on Current Assets.

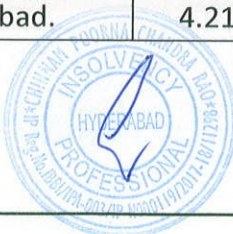
Resolution applicant doesn't have any right on the surplus cash generated from 2nd of December 2019(CIRP commencement date) till the approval of the Resolution plan by the Adjudicating Authority.

Voted Upon:

"Resolved that the surplus amount generated from the operations of the corporate debtor during the CIRP i.e., till the NCLT approval date, shall be available for distribution to the Members to the COC having first charge over current assets in their respective share. This amount will be distributed along with final disbursement of resolution plan amount to Financial creditors who are having first charge on Current assets."

E-Voting kept open on Friday 12th February 2021 at 10:00 AM and closed on Thursday 18th February 2021 at 05:00 PM, and it showed the following Voting Pattern:

SL. No.	Voter	Yes	No	Abstain	Not Participated
1	Andhra Bank -Special Assets Recovery Branch- Hyderabad	26.65%	-	-	-
2	Bistrolla Asia Inc	-	18.54%	-	-
3	Invent Assets Securitisation & Reconstruction Pvt Ltd (Assigned from Bank of India)	11.53%	-	-	-
4	Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	10.54%	-	-	-
5	IDBI Bank, Chapel Road, Hyderabad.	10.13%	-	-	-
6	LIC Of India	-	-	9.61%	-
7	Barclays Bank PLC	4.81%	-	-	-
8	Indian Bank, SAM Branch- Hyderabad.	4.21%	-	-	-



SL. No.	Voter	Yes	No	Abstain	Not Participated
9	Triterras Smart ID Systems India Private Limited (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd)	1.47%	-	-	-
10	Paisalo Digital Limited	-	-	-	-
11	Himanshu S. Shah & Tejal H. Shah	-	0.42%	-	-
12	Shaishav Rameshchandra Mehta	-	-	-	-
13	RTK International Limited	-	0.14%	-	-
14	RC Ahuja	-	0.14%	-	-
15	Vicky Notandas Awtani	-	-	0.14%	-
16	Venugopal Venkatesh	-	0.10%	-	-
17	Sanjay Bhayani and Amita Bhayani	-	-	-	0.10%
18	Krishna and Prakash Chetnani	-	-	-	0.14%
19	Vijay Himatlal	-	-	-	0.10%
	TOTAL	69.34%	19.34%	9.75%	1.57%

Required voting percentage to pass the resolution is 66%.

The resolution is passed with 69.34%.



Agenda 8A:

To discuss and approve Initiation of Liquidation of Corporate Debtor under section 33 (1) & (2) of IBC, 2016, and modes of liquidation.

Section 33 of IBC,2016: Initiation of Liquidation**(1) Where the Adjudicating Authority, -**

- (a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast-track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of Section 30; or
- (b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein,

It shall-

- (i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;
- (ii) issue a public announcement stating that the corporate debtor is in liquidation; and
- (iii) require such order to be sent to the authority with which the corporate debtor is registered.

Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors [approved by not less than sixty-six per cent of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub clauses (i), (ii) and (iii) of clause (b) of sub-section (1)."

Voted Upon:

"Resolved that the Resolution Professional shall file an application before Hon' NCLT Hyderabad Bench to liquidate the corporate debtor under the section 33 of IBC, 2016."

E-Voting kept open on Friday 12th February 2021 at 10:00 AM and closed on Thursday 18th February 2021 at 05:00 PM, and it showed the following Voting Pattern:



SL. No.	Voter	Yes	No	Abstain	Not Participated
1	Andhra Bank -Special Assets Recovery Branch- Hyderabad	26.65%	-	-	-
2	Bistrolla Asia Inc	-	18.54%	-	-
3	Invent Assets Securitisation & Reconstruction Pvt Ltd (Assigned from Bank of India)	-	-	11.53%	-
4	Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	-	10.54%	-	-
5	IDBI Bank, Chapel Road, Hyderabad.	-	-	10.13%	-
6	LIC Of India	-	-	9.61%	-
7	Barclays Bank PLC	-	-	4.81%	-
8	Indian Bank, SAM Branch- Hyderabad.	-	4.21%	-	-
9	Triterras Smart ID Systems India Private Limited (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd)	-	-	1.47%	-
10	Paisalo Digital Limited	-	-	-	0.95%
11	Himanshu S. Shah & Tejal H. Shah	-	0.42%	-	-
12	Shaishav Rameshchandra Mehta	-	-	-	0.28%
13	RTK International Limited	-	0.14%	-	-
14	RC Ahuja	-	0.14%	-	-
15	Vicky Notandas Awtani	-	-	0.14%	-
16	Venugopal Venkatesh	-	0.10%	-	-
17	Sanjay Bhayani and Amita Bhayani	-	-	-	0.10%
18	Krishna and Prakash Chetnani	-	-	-	0.14%
19	Vijay Himatlal	-	-	-	0.10%
	TOTAL	26.65%	34.09%	37.69%	1.57%

Required voting percentage to pass the resolution is 66%.

The resolution got voting share of 26.65%, hence resolution has not been passed.



Agenda 8B:

To discuss and approve modes of liquidation under section 230 of Companies Act 2013 under Regulation 2B and Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Methods of Liquidation:

- **The Companies Act, 2013 (Act)** envisages compromise or arrangements. Section 230 thereof, as amended by the Code, enables compromise or arrangement on the application by a liquidator appointed under the Code, as under:

“230. Power to compromise or make arrangements with creditors and members.

(1) Where a compromise or arrangement is proposed —

- (a) between a company and its creditors or any class of them; or
- (b) between a company and its members or any class of them,

The Tribunal may, on the application of the company or of any creditor or member of the company, or in the case of a company which is being wound up, of the liquidator, appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be, order a meeting of the creditors or class of creditors, or of the members or class of members, as the case may be, to be called, held and conducted in such manner as the Tribunal directs.

- **Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016** envisage sale as a going concern. It reads as under: “32. Sale of Assets, etc.

The liquidator may sell-

- (a) an asset on a standalone basis.
- (b) the assets in a slump sale.
- (c) a set of assets collectively.
- (d) the assets in parcels.
- (e) the corporate debtor as a going concern; or
- (f) the business(s) of the corporate debtor as a going concern:

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.”

- **Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016.**

- (1) Where the committed of creditors has recommended sale under clause (e) or (f) or regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximize the value of the corporate debtor, he shall endeavour to first sell under the said clauses.



- India Private

SL. No.	Voter	Yes	No	Abstain	Not Participated
	(Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd)				
10	Paisalo Digital Limited	-	-	-	0.95%
11	Himanshu S. Shah & Tejal H. Shah	0.42%	-	-	-
12	Shaishav Rameshchandra Mehta	-	-	-	0.28%
13	RTK International Limited	-	0.14%	-	-
14	RC Ahuja	-	0.14%	-	-
15	Vicky Notandas Awtani	-	-	0.14%	-
16	Venugopal Venkatesh	-	0.10%	-	-
17	Sanjay Bhayani and Amita Bhayani	-	-	-	0.10%
18	Krishna and Prakash Chetnani	-	-	-	0.14%
19	Vijay Himatlal	-	-	-	0.10%
	TOTAL	31.28%	29.46%	37.69%	1.57%

Required voting percentage to pass the resolution is 66%.

The resolution got voting share of 31.28%, hence resolution has not been passed.



Agenda 9:

To discuss and approve Estimated Liquidation Expenses as per Regulation 39B of IBC, 2016 (Insolvency Resolution Process for Corporate Persons) Regulations 2016 and Regulations 39C & 39D (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (i) going concern and(ii) liquidators fee.

ESTIMATION OF LIQUIDATION EXPENDITURE REGULATIONS OF INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS & LIQUIDATION PROCESS.

- Regulation 39B: Meeting liquidation Cost:
- Fee of the Liquidator: Regulation 39D

BARTRONICS INDIA LIMITED						
Estimated Liquidation Cost for 12 months from the Liquidation Commencement date						
S.NO.	DETAILS OF EXPENSES	Regulation/ Section	MONTH/ ONE TIME	Amount in Rs	No. of months / years	Total Amount in Rs
1	Public Announcement: (a) English Paper (b) Telugu Paper- In Form B(Plus GST) & Public Auction Notice	Section 33(1)(b)(ii)/ Reg. 12(1,2,3)	ONE TIME	200,000.00	1	200,000.00
2	Legal and other fees _ Estimated_ Filing Cases if required in NCLT/NCLAT and another application		ONE TIME	500,000.00	1	500,000.00
3	E-Auction for Bidder for Sale of Assets- E-Voting Charges		Thrice	16,500.00	3	49,500.00
4	Preservation of records	Reg. 39A [Insolvency Resolution Process for Corporate Persons (IRPC)]	Yearly	20,000.00	7 Years	140,000.00
5	Miscellaneous and unforeseen expenses		ONE TIME	200,000.00	1	200,000.00



6	Valuation as per IBC, 2016. Valuation reports submitted during CIRP are valid for 6 months from the date of Report.	Reg. 27 (Insolvency Resolution Process for Corporate Persons (IRPC))	ONE TIME	250,000.00	1	250,000.00
7	Liquidator's Fee during liquidation period for compromise or arrangement under section 230 of the Companies Act, 2013: Existing RP Fee Rs 1Lakhs + GST and Rs 2 Lakhs + GST - Senior Chartered Account and his professional team to support liquidator	Reg. 39D (IRPC) & Section 230 of Companies Act	MONTHLY	354,000.00	3	1,062,000.00
9	Liquidator and Support Team out of pocket expenses per month		MONTHLY	25,000.00	12	300,000.00
11	Liquidator's Fee	Reg. 4(2)(b) of (Liquidation Process) Regulations, 2016.	As per Table below	- As per table	As per table -	As per table -
TOTAL						27,01,500.00

Regulation 2A & 2B: Contributions to liquidation costs

Voted Upon:

"Resolved that The Committee of Creditors approved the estimated liquidation expenses of Rs. 27,01,500/- as per Regulation 39B and fee payable to the liquidator is in accordance with Regulation 4 of IBBI (Liquidation process) Regulations, 2016."



E-Voting kept open on Friday 12th February 2021 at 10:00 AM and closed on Thursday 18th February 2021 at 05:00 PM, and it showed the following Voting Pattern:

SL. No.	Voter	Yes	No	Abstain	Not Participated
1	Andhra Bank -Special Assets Recovery Branch- Hyderabad	-	26.65%	-	-
2	Bistrolla Asia Inc	-	18.54%	-	-
3	Invent Assets Securitisation & Reconstruction Pvt Ltd (Assigned from Bank of India)	11.53%	-	-	-
4	Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	-	10.54%	-	-
5	IDBI Bank, Chapel Road, Hyderabad.	-	-	10.13%	-
6	LIC Of India	-	-	9.61%	-
7	Barclays Bank PLC	-	-	4.81%	-
8	Indian Bank, SAM Branch- Hyderabad.	4.21%	-	-	-
9	Triterras Smart ID Systems India Private Limited (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd)	-	-	1.47%	-
10	Paisalo Digital Limited	-	-	-	0.95%
11	Himanshu S. Shah & Tejal H. Shah	-	0.42%	-	-
12	Shaishav Rameshchandra Mehta	-	-	-	0.28%
13	RTK International Limited	-	0.14%	-	-
14	RC Ahuja	-	0.14%	-	-
15	Vicky Notandas Awtani	-	-	0.14%	-
16	Venugopal Venkatesh	-	0.10%	-	-
17	Sanjay Bhayani and Amita Bhayani	-	-	-	0.10%
18	Krishna and Prakash Chetnani	-	-	-	0.14%
19	Vijay Himatlal	-	-	-	0.10%
	TOTAL	15.74%	56.53%	26.16%	1.57%

Required voting percentage to pass the resolution is 66%.

The resolution got voting share of 15.74%, hence resolution has not been passed.



Agenda 10:**Appointment of Liquidator and fee to be paid in accordance with section 34 of IBC, 2016.****Section 34 of IBC,2016: Appointment of Liquidator**

Section 34(1): Where the Adjudicating Authority passes an order for liquidation of the Corporate Debtor under section 33, the Resolution Professional appointed for the Corporate Insolvency Resolution Process under [Chapter II shall subject to submission of a written consent by the Resolution Professional to the Adjudicating Authority in specified form] act as the liquidator for the purpose of liquidation unless replaced by the Adjudicating Authority under sub- section (4).

Section 34(8): An insolvency professional proposed to be appointed as a liquidator shall charge such fee for the conduct of the liquidation proceedings and in such proportion to the value of the liquidation estate assets, as may be specified by the Board.

Section 34(9): The fees for the conduct of the liquidation proceedings under sub-section (8) shall be paid to the liquidator from the proceeds of the liquidation estate under section 53.

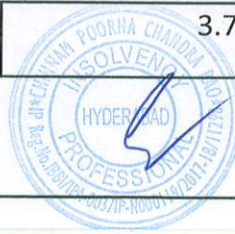
Voted Upon:

“Resolved that where the Adjudicating Authority passes an order for liquidation of the Corporate Debtor under section 33, the Resolution Professional appointed for the Corporate Insolvency Resolution Process i.e., Mr. Chinnam Poorna Chandra Rao bearing registration number IBBI/IPA-003/IP-N000119/2017-18/11298 act as the liquidator for the purpose of liquidation.”

“Further Resolved that the fee payable to the liquidator is in accordance with Regulation 4 of IBBI (Liquidation process) Regulations, 2016.”

➤ **Liquidator's Fee- as per Regulation 4 of IBBI (Liquidation Process) Regulations ,2016**

Amount of Realization / Distribution (In rupees)	Percentage of fee on the amount realized/distributed		
	in the first six months	in the next Six months	Thereafter
Amount of Realization (exclusive of liquidation costs)			
On the first 1 crore	5.00	3.75	1.88



On the next 9 crores	3.75	2.80	1.41
On the next 40 crores	2.50	1.88	0.94
On the next 50 crores	1.25	0.94	0.51
on further sums realized	0.25	0.19	0.10
Amount Distributed to Stakeholders			
On the first 1 crore	2.50	1.88	0.94
On the next 9 crores	1.88	1.40	0.71
On the next 40 crores	1.25	0.94	0.47
On the next 50 crores	0.63	0.48	0.25
on further sums realized	0.13	0.10	0.05

E-Voting kept open on Friday 12th February 2021 at 10:00 AM and closed on Thursday 18th February 2021 at 05:00 PM, and it showed the following Voting Pattern:

SL. No.	Voter	Yes	No	Abstain	Not Participated
1	Andhra Bank -Special Assets Recovery Branch- Hyderabad	-	26.65%	-	-
2	Bistrolla Asia Inc	-	18.54%	-	-
3	Invent Assets Securitisation & Reconstruction Pvt Ltd (Assigned from Bank of India)	-	-	11.53%	-
4	Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	-	10.54%	-	-
5	IDBI Bank, Chapel Road, Hyderabad.	-	-	10.13%	-
6	LIC Of India	-	-	9.61%	-
7	Barclays Bank PLC	-	-	4.81%	-
8	Indian Bank, SAM Branch- Hyderabad.	4.21%	-	-	-
9	Triterras Smart ID Systems India Private Limited (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd)	-	-	1.47%	-
10	Paisalo Digital Limited	-	-	-	0.95%
11	Himanshu S. Shah & Tejal H. Shah	-	0.42%	-	-



SL. No.	Voter	Yes	No	Abstain	Not Participated
12	Shaishav Rameshchandra Mehta	-	-	-	0.28%
13	RTK International Limited	-	0.14%	-	-
14	RC Ahuja	-	0.14%	-	-
15	Vicky Notandas Awtani	-	-	0.14%	-
16	Venugopal Venkatesh	-	0.10%	-	-
17	Sanjay Bhayani and Amita Bhayani	-	-	-	0.10%
18	Krishna and Prakash Chetnani	-	-	-	0.14%
19	Vijay Himatlal	-	-	-	0.10%
	TOTAL	4.21%	56.53%	37.69%	1.57%

Required voting percentage to pass the resolution is 66%.

The resolution got voting share of 4.21%, hence resolution has not been passed.

The 12th COC meeting concluded by 4.10 pm on 10/02/2021 by RP after thanking all the COC members, suspended directors, and his team for smooth functioning/conducting of COC meetings with meaningful discussions aimed at RESOLUTION and value maximization of the CD.

Further the minutes of 12th COC meeting has been circulated on 11/02/2021 and E-voting lines has opened on 12/02/2021 at 10:00 AM on and closed on 18/02/2021 at 5:00 PM.



S.No.115

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
10-03-2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCE.

IA(IBC)/68/2021
IA No.945/2020
CP(IB) No. 375/7/HDB/2019
U/s 7 of IBC, 2016

IN THE MATTER OF:

Indian Bank

...Operational Creditor

Vs

Bartronics India Ltd

...Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Learned Counsel Mr. Boda Bharath for Resolution Professional is present.

Orders in IA(IBC)68/2021 pronounced vide separate sheets. In the result, the tribunal accords approval to the resolution plan. **Accordingly, IA(IBC)68/2021 is disposed of.**

Call other IA No.945/2020 along with CP(IB)No.375/7/HDB/2019 on 04-04-2022.


MEMBER (T)

Srinivas


MEMBER (J)

**NATIONAL COMPANY LAW TRIBUNAL
BENCH-1, HYDERABAD**

I.A. No. 68 of 2021

in

C.P. (IB) No.375/7/HDB/2019

*Application U/s 30(6), 31(1) and 31(3) of Insolvency and
Bankruptcy Code, 2016*

In the matter of: **M/s BARTRONICS INDIA LIMITED**

Filed by

Chinnam Poorna Chandra Rao

Resolution Professional for M/s Bartronics India Ltd

Flat No. 101, TVS Mahathi Apts

Opp: Sampoorna Super Market

Behind SR Digi School, Lanco Hills Road

Manikonda, Hyderabad - 500089

Applicant /
Resolution Professional

Date of order: 10.03.2022

Coram:

Dr. N.Venkata Ramakrishna Badarinath, Hon'ble Member (Judicial)

Shri Veera Brahma Rao Arekapudi, Hon'ble Member (Technical)

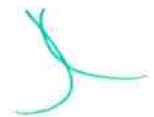
Appearance:

For Applicant: Shri Saini Keshava Rao, Advocate

PER: BENCH

ORDER

1. **IA No. 68/2021** is filed by the Resolution Professional under Section 30(6) 2016 r/w regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 & Rule 11 of NCLT Rules, 2016, seeking approval of resolution plan of **ANTANIUM INDIA PRIVATE LIMITED (Resolution Applicant)** as duly approved by the Committee of Creditors.
2. To put concisely, the main petition filed by Indian Bank u/s 7 of IBC, 2016 was admitted by the Adjudicating Authority vide Order Dated 02.12.2019 and ordered commencement of CIRP against **M/s Bartronics India Limited / Corporate Debtor**. The Applicant herein was appointed as Interim Resolution Professional (IRP), who continued as Resolution Professional.
3. In terms of Regulation 6 of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, public announcement in Form-A was made by IRP on 05.12.2019 in Times of India (English) & Andhra Jyothi (Telugu) inviting claims from the creditors of Corporate Debtor. The IRP, after collating and verifying the same, admitted Claims from financial creditors and constituted Committee of Creditors comprising of following Financial Creditors.



Sl. No.	Name of Creditor	Voting Share (%)
1	Andhra Bank – Special Asset Recovery Branch – Hyderabad	42.25%
2	Invent Assets Securitisation & Reconstruction Pvt Ltd (Assigned from Bank of India)	18.28%
3	IDBI Bank, Chapel Road, Hyderabad.	16.06%
4	LIC Of India	15.23%
5	Paisalo Digital Limited	1.50%
6	Indian Bank- SAM Branch Hyderabad	6.67%

The list of financial creditors was updated and placed before the CoC in the 9th CoC meeting held on 17.12.2020.

4. The Form-G inviting Expression of Interest ("EOI") from Prospective Resolution Applicants for submission of Resolution Plan of the Corporate Debtor was published and the last date for submission of EOI was fixed as 01.03.2020. The Request for Resolution Plan (RFRP) was extended to 22.07.2020 owing to covid pandemic situation. The date for submission of Resolution Plan by PRAs was also extended from 15.04.2020 to 10.08.2020. Time lost from 25.03.2020 to 31.07.2020 due to covid induced lockdown was excluded from the CIRP timeline of 180 days. In response, the RP received EOI from 03 PRAs. Ultimately, the Resolution Professional was successful in receiving Resolution Plan from **ANTANIUM INDIA PRIVATE LIMITED**
5. It is stated by the Applicant that, the said plan was deliberated in the 5th CoC meeting held on 18.08.2020 and the PRA was instructed to submit revised financial outlay of the Resolution

AlB...

Plan. The plan was revised a couple of times. Ultimately the revised plan was submitted on 12.01.2021 and placed before the CoC for deliberations in the 10th & 11th CoC Meetings. The Resolution Applicant filed an addendum dated 09.02.2021 basing upon the final inputs given and modifications suggested by the COC and informed that the addendum will be part and parcel of the plan dated 12.01.2021. Meanwhile, this Tribunal at the request of the RP granted extension of 90 days beyond 180 days and further excluded 129 days of covid lockdown period vide order passed on 07.12.2020. Subsequently, the revised extension of 60 days from 22.12.2020 till 20.02.2021 was granted and the extended period of CIRP ended on 20.02.2021. In all, the Resolution Professional convened 12 CoC meetings.

6. The CoC after several rounds of negotiations evaluated the Resolution Plan submitted by aforesaid resolution applicants as per the Evaluation Matrix and Section 29A of the Code. After evaluating in terms of both qualitative and quantitative criteria and aggregate the resolution plan was put for voting from 12.02.2021 to 15.02.2021. The Resolution Plan submitted by **ANTANIUM INDIA PRIVATE LIMITED** (Resolution Applicant) was considered and approved by the CoC with 97.49% voting in favour of it under Section 30(4) of IBC. The Applicant further submits that all the requirements envisaged under the Code and Rules/Regulations made there-under have been met.



7. The Applicant submitted that in lieu of Performance Bank Guarantee as required under sub regulation (4A) of Regulation 36(B) of IBBI (Insolvency Resolution for Corporate Persons) Regulations, 2021, an amount of Rs. 50,00,000/- by way of demand draft as set out in the Request for Resolution Plan (RFRP) is paid. It is added by the Resolution Professional that the Resolution Applicant had submitted Performance Bank Guarantee dated 02.03.2021 for an amount of Rs. 4,50,00,000/- which is valid up to 01.03.2022 and shall be extended from time to time for such period as may be desired by the Bank. It is further stated that the bank is liable to pay the guarantee amount or in part thereof under this guarantee only and only if it is served upon them a written claim or demand in terms of the guarantee on or before 01.03.2023.

8. **Contour of the Resolution Plan**

(A) **ANTANIUM INDIA PRIVATE LIMITED** (FORMERLY KNOWN AS TRITERRAS SMART ID SYSTEMS INDIA PRIVATE LIMITED) who submitted the resolution plan is a Company incorporated under the Companies Act, 2013, having its Corporate Office at #New No. 7/1, Welder Street, Anna Salai, Chennai, Tamil Nadu, 600002. The memorandum of association of the Company was altered vide special resolution passed in EGM of the Company held on 30.11.2020. The Company is into the business of developing and providing Automatic Identification and Data Capture related products, solutions and consulting services and manufacturing.



(B) The CoC comprised of the following financial creditors and the distribution of voting share among them is as under:-

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Andhra Bank – Special Asset Recovery Branch – Hyderabad	26.65%	Voted for
2	Bistrolla Asia Inc.	18.54%	Voted for
3	Invent Assets Securitisation & Reconstruction Pvt Ltd (Assigned from Bank of India)	11.53%	Voted for
4	Asset Reconstruction Company (India) Ltd. (ARCIL) (Assigned from Bank of Baroda)	10.54%	Voted for
5	IDBI Bank, Chapel Road, Hyderabad.	10.13%	Voted for
6	LIC Of India	9.61%	Voted for
7	Barclays Bank PLC	4.81%	Voted for
8	Indian Bank, SAM Branch- Hyderabad.	4.21%	Voted for
9	Triterras Smart ID Systems India Private Limited (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd	1.47%	Voted for
10	Paisalo Digital Limited	0.95%	Not participated
11	Himanshu S. Shah & Tejal H. Shah	0.42%	Dissented
12	Shaishav Rameshchandra Mehta	0.28%	Not participated
13	RTK International Limited	0.14%	Dissented
14	RC Ahuja	0.14%	Dissented
15	Vicky Notandas Awtani	0.14%	Abstained
16	Venugopal Venkatesh	0.10%	Dissented
17	Sanjay Bhayani and Amita Bhayani	0.10%	Not Participated
18	Krishna and Prakash Chetnani	0.14%	Not Participated
19	Vijay Himatlal	0.10%	Not Participated
	Total Voting % of Financial Creditors (Present Through VC)	100.00%	

(C) Financial proposal: The amount provided to the stakeholders of the Corporate Debtor is Rs. 25,07,37,616/- which is tabulated below:

(in lakhs)

Sl. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	807,36,60,091.11	807,36,60,091.11	24,37,93,968	3.02%
		Total[(a) + (b)]	807,36,60,091.11	807,36,60,091.11	24,37,93,968	3.02%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	26,02,81,836.63	26,02,81,836.63	6,88,594	0.26%
		(ii) who voted in favour of the resolution plan	208,55,37,493.65	208,55,37,493.65	55,17,438	0.26%
		Total[(a) + (b)]	2,34,58,19,330.28	2,34,58,19,330.28	62,06,032	0.26%
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:	-	-	-	-

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		(i)Government	25,14,02,799	25,14,02,799	4,94,450.25	0.20%
		(ii)Workmen	2,37,616	2,37,616	2,37,616	
		(iii)Employees	-	-	-	100%
		(iv) Others	28,21,763.00	28,21,763.00	5,549.75	-
						0.20%
		Total[(a) + (b)]	25,44,62,178	25,44,62,178	7,37,616	0.29%
4	Other debts and dues		-	-	-	-
Grand Total			10,92,84,03,777	10,92,84,03,777	25,07,37,616.00	2.29%

The break-up of the resolution amount of Rs. 25,07,37,616.00 brought in by the Resolution Applicant for various purposes are detailed as under:

S.no.	Particulars	Amount provided
1	CIRP Expenses	At actuals
2	Amount payable to workmen and employees	2,37,616
3	Amount payable to Operational Creditors (Other than workmen and employees)	5,00,000
4.	Liquidation value 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.	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 assenting Financial Creditors, while making payments to the Financial Creditor, out of the Financial Creditors settlement amount
5.	Subject to adjustment in Section 1.2 (vi) (b) of this Plan, payment of the Financial Creditors settlement amount.	25,00,00,000
	Total	25,07,37,616



(D) TERM OF THE PLAN

The plan shall be valid and binding on the Resolution Applicant till the expiry of six months from the binding plan due date or the approval of the Resolution Plan by the Adjudicating Authority, whichever is later and the details pertaining to the said aspect are covered under Clause 6.2 & 6.3 of the Plan.

(E) Management of the Corporate Debtor

For effective implementation and supervision, the plan provides for appointment of the Resolution Professional as Monitoring Agent in consultation with the Resolution Applicant and the CoC to run the Corporate Debtor as a going concern to oversee the activities of the Corporate Debtor and to take all necessary corporate action required to implement the plan till the hand over date. Post hand over, a Monitoring Committee comprising of two representatives of the financial creditors, and two representatives of Resolution Applicant shall monitor and supervise the implementation of the Resolution Plan by the Resolution Applicant. constitution of a Monitoring Committee consisting of the Resolution Professional, one representative each from the Financial Creditor side and the Resolution Applicant in terms of Section 30(2) (c). The Plan further provides for managing the affairs of Corporate Debtor by reconstituting the Board and the Resolution Applicant shall be entitled to exercise sole and absolute control over the affairs of the Corporate Debtor in accordance with applicable law in terms of Section 30(2) (d) of the Code. The new management team of the Company shall be



constituted by the Resolution Applicant, in accordance with the plan.

(F) Compliance of mandatory contents of Resolution Plan under the Code and CIRP Regulations:-

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 (herein after referred to as Regulation) and has submitted his Form-H under Regulation 39 (4). It is submitted that Resolution Applicant has filed an Affidavit declaring that they are eligible to submit the plan under Section 29A of the Code and that the contents of the said affidavit are in order. The fair value and Liquidation value as submitted in Form-H is Rs. 3,506.94 lakhs and Rs. 2,458.91 lakhs respectively.

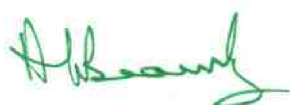
9. In the above backdrop we heard the Learned Resolution Professional. He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under:-
- (a) The Plan provides for the priority payment of CIRP costs at actuals and the same shall be paid in full and in priority.
 - (b) The Plan provides for 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 (3) (b) (i) and Section 30 (2) (b)



- (ii) of IBC due to such operational creditors in priority to payment of financial creditors.
- (c) The Plan provides for payment of debts to dissenting financial creditors, who did not vote in favour of the Resolution Plan, which shall not be less than the amount of liquidation value due to them in terms of Section 53 (1) of IBC.
10. The Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:
- (a) The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors which is detailed at clause 1.3 of the Resolution Plan.
- (b) Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code {Para 3 of the Resolution Plan} (Regulation 38 (1A)).
- (c) Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of his related party has either failed or contributed to the failure of the implementation of any other approved Resolution Plan [clause 12.1(v)(i) of the Resolution Plan] (Regulation 38 (1B)).
11. It is further submitted that the Resolution Plan value of Rs. 25,07,37,616/- is higher than the Liquidation value of Rs. 24.59 crores and the Resolution Plan has been approved by the CoC in the 12th CoC meeting with 97.49% votes in favour of it.



12. *In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) the Hon'ble Apex Court held that, "if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".*
13. The Hon'ble Supreme Court has further held at para 35 of the above judgement that *the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.*
14. The Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors*, held that *"the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved".*
15. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code. We therefore, hereby **approve** the Resolution Plan along



with addendum submitted by the Resolution Applicant annexed to the Application and order as under:-

- (i) The Resolution Plan shall be 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 is due, guarantors and other stakeholders involved in the Resolution Plan.
- (ii) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- (iii) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited*** in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.
- (iv) It is hereby ordered that Performance Bank Guarantee furnished by the Resolution Applicant shall remain as performance Bank Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- (v) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with



the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- (vi) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (vii) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (viii). The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (ix). The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (x). The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.

(Veera Brahma Rao Arekapudi)
MEMBER (TECHNICAL)

(DR N. Venkata Ramakrishna Badrinath)
MEMBER (JUDICIAL)

Binnu



Minutes of the Meeting of Financial Creditors of BARTRONICS INDIA LIMITED 14TH JUNE 2022

Day, Date & Time	Meeting: Tuesday, 14th June 2022 at 4:00 P.M.
Venue	Video Conferencing through Zoom meeting Meeting Id: 857 6400 0909 Passcode: 108406

Chinnam Poorna Chandra Rao

Resolution Professional/ Monitoring Agent

BARTRONICS INDIA LIMITED (Under CIRP)

IBBI Reg.No: IBBI/IPA-003/IP-N000119/2017-18/11298

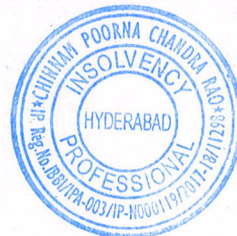
Flat No. G1, Cloud 9 Heights,

Road No. 8; Panchavati Colony,

Manikonda, Hyderabad 500089

e-mail: cirp.bil@gmail.com

Mobile: +91 8008 666 767



Dated: 16/06/2022

Minutes of the meeting of Financial Creditors of BARTRONICS INDIA LIMITED (Under CIRP)

Meeting: 14th day of June 2022 at 4:00 P.M– Video Conferencing through the Zoom meeting.

Members Present:

A. Resolution Professional (“RP”)/ Monitoring Agent (“MA”): Mr. Chinnam Poorna Chandra Rao.

B. Financial Creditors present through Video/audio conference.

Sl. No.	Name of the CoC Member	Represented by & Designation	Voting %
1	Union Bank of India (e-Andhra Bank) - Stressed Assets Recovery Branch- Hyderabad	Mr. Srinivas Reddy E - Chief Manager Mr. Balakrishna -Sr. Manager	26.65%
2	Bistrolia Asia Inc.	Mr. A. Senthil Kumar, Authorized Representative	18.54%
3	IDBI Bank, Chapel Road, Hyderabad.	Ms. Jayashri Limaye, Deputy General Manager, Mr. Sanjeevulu –Sr. Manager	10.13%
4	Indian Bank, SAM Branch- Hyderabad.	Ms. Indra Priyadarshini- Sr. Manager	4.21%
5	Antanium India Private Limited (Formerly Known as M/s Triterras Smart ID Systems India Private Limited) (Acquired from Hewlett-Packard Financial Services (India) Pvt Ltd	Mr. N. Subburathnam, Director	1.47%
	Total Voting % of Financial Creditors	Present Through VC	61%

C. Resolution Professional’s support team member.

1. Mr. Venkat Narasinga Rao Kalvakota, CA, IP, RV



CHAIR AND QUORUM**Agenda 1:**

To appoint Mr. Chinnam Poorna Chandra Rao, the Resolution Professional ("RP")/ Monitoring Agent ("MA"), as the Chairman for the meeting of the Committee of Creditors ("CoC").

The Meeting of Financial Creditors ("FC") of Bartronics India Limited ("Corporate Debtor") was called to order by the Chair, Mr. Chinnam Poorna Chandra Rao.

Agenda 2:

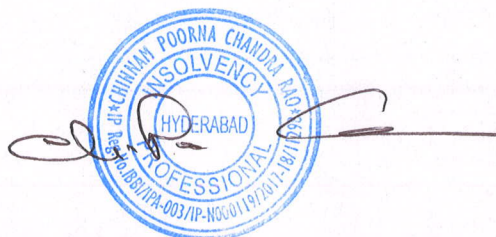
To take cognizance of participants in video conference through the Zoom Meeting

The chair had taken cognizance of participants present at the meeting through audio/video means.

Agenda 3:

The successful Resolution Applicant was required to transfer the Resolution Amount within 90 days from the date of order (10th March 2022) by Hon'ble NCLT, Hyderabad Bench, i.e., by June 10, 2022.

On 8th June 2022; Successful Resolution Applicant writes an email requesting for additional time for making the payment. This email along with relevant extracts from Resolution Plan, RFRP and NCLT order was circulated to Financial Creditors. On request by Union Bank Of India, this meeting is conveyed to discuss this matter.



Discussion held are as follows:

Participant	Query/Clarification
RP/ MA	Monitoring Agent welcomed all the participants and narrated the agenda along with background. Monitoring Agent requested Financial Creditors to give their feedback and opinion.
Mr. Venkat from MA's Support team	He highlighted the information shared with FC's i.e., extract from Resolution Plan, RFRP and NCLT order. He also highlighted a provision in Resolution Plan under which the Resolution Applicant can take up to 3 months further to 90 days from the date of order. i.e., the Resolution Applicant can make the payment by 10 th September 2022 albeit with interest @ MCLR of the lead bank. He requested Resolution Applicant to give clarity on the date by which the payment can be made.
Successful Resolution Applicant	<p>Before proceeding with putting his point, the Successful Resolution Applicant took opportunity to update RP/ MA that the Renewed Bank Guarantee will be submitted within two days. Regarding the revalidation of the DD given as EMD; He requested for the original DD to be given back to him which he can get revalidated and given back to RP/MA. He requested Financial Creditors to take note of this request and do the needful.</p> <p>On the agenda – He summarized his point that it took more than an year to get approval from Adjudicating Authority and within this period the company has lost few projects. However, from the date of CIRP till the date of approval of the Resolution Plan by NCLT the company accrued some surplus cash through operations. He further expressed:</p> <ol style="list-style-type: none"> 1. That the NCLT order is not clear about the utilization and distribution of these surplus funds. 2. He highlighted that he has 30 days cure period within which he can make the payment. He affirmed FCs that he doesn't want to wait till the end of cure period and



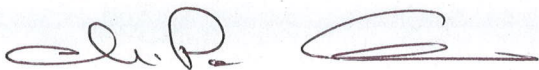
	intends to make the payment within a month along with the interest @ MCLR of the lead bank, as mentioned in the Resolution Plan approved by Hon'ble NCLT, but he needs clarity on utilization and distribution of surplus funds generated by the operations of the company from the start of CIRP period till the date of NCLT order i.e., 10 th March 2022. He urged FCs to give clarity before he can make the payment of the Resolution Plan Amount.
Union Bank	Mr. Srinivas Reddy asked Monitoring Agent about what the Resolution Plan says about the point raised by Successful Resolution Applicant.
RP/ MA	He clarified that the NCLT order has no mention about the "Cure Period" which the Successful Resolution Applicant is talking about. He further clarified that the accruals from the start of CIRP till the approval of Resolution Plan by the Adjudicating Authority i.e., till March 10, 2022, belong to Financial Creditors which have first charge on Current Assets of the Company.
Successful Resolution Applicant	He points that the order is very clear about who gets what on the resolution amount, but it does not talk about the surplus generated through operations.
Mr. Venkat (Support Team)	He clarifies that the point was discussed during COC meetings, and it was decided to distribute this surplus generated from the date of CIRP till the date of approval of plan by Adjudicating Authority, amongst Financial Creditors which have first charge on Current Assets of the Company. The same was discussed during 12 th COC and agreed by the majority by way of e-voting. (Refer page 10 of the minutes of 12 th COC Meeting and refer Agenda No. 7)
Successful Resolution Applicant	He says that the point was discussed but IBC doesn't give clarity on these accruals and so is the case with the NCLT Order.
Union Bank of India	Mr. Srinivas Reddy opined that to the best of his knowledge this point was very well discussed and that the surplus should be distributed to Financial Creditors



	which have first charge on Current Assets of the Company.
IDBI	Ms. Jayashree stressed that the point was put to vote and even Resolution Applicant also had voted in favour of this distribution.
Successful Resolution Applicant	Although it was voted in favour; since the NCLT order doesn't talk about it; he needs official clarity from the Financial Creditors on the utilization of the surplus cash generated by the operations. He agreed to write an email to RP/ MA asking for the clarification on the distribution of surplus amount generated by the operations of the company from the Start of CIRP till the date of NCLT Order i.e., 10 th March 2022.

The meeting ended at 4:45 PM with an understanding that the minutes of this meeting will be circulated to Financial Creditors and Financial Creditors will reply with their view on the distribution of the surplus amount at the earliest possible time.

Resolution Professional ("RP")/ Monitoring Agent ("MA") thanked everyone present at the meeting and declared conclusion of meeting.



Chinnam Poorna Chandra Rao
Monitoring Agent

BARTRONICS INDIA LIMITED (Under CIRP)

Dated: 16/06/2022



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

I.A.NO. ___ of 2022

IN

C.P. (IB) NO. 375 OF 2019

IN THE MATTER OF M/S. BARTRONICS INDIA LIMITED.

*(A Company under Insolvency Resolution vides Order dated 10.03.2022 passed by the
Hon'ble National Company Law Tribunal, Hyderabad in the captioned matter)*

AND

IN THE MATTER OF:

Antanium India Private Limited & Anr.

.... Applicants

Versus

Mr. Chinnam Poorna Chandra Rao & Ors.

.... Respondents

VAKAIATNAMA

KNOW ALL to whom these presents shall come that I, Apeksha Naidu, aged about 34 years, D/o Pramod Naidu, R/o Sri Madhu Rama Nilayam, Plot No. 578/B, Street No. 21, Sri Ram Nagar Colony, Kondapur-500084 Hyderabad, authorised vide Board Resolution dated 25.07.2022 on behalf of the Applicant in the captioned matter do hereby appoint:

**PSL ADVOCATES AND SOLICITORS,
SANDEEP BAJAJ (D/782/07),
AAKANKSHA NEHRA (KAR/1710/2012),
ASAV RAJAN (D/6538/2018)**

Hereinafter called advocate/s to be my/our Advocate/s in the above-noted case and authorize him/them: -

To act, appear and plead in the above-noted case in this Tribunal, Court or in any other Court in which the same may be tried or heard and in the appellate Courts including High Court.

To sign, file, verify present pleadings, applications, appeals cross-objection, or petitions for execution, revision, restoration, withdrawal, compromise or other petitions, replies, objection or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages. To file and take back documents. To withdraw or compromise the said case or submit to arbitration and differences or disputes that may arise touching or in any manner relating to the said case.

To take out execution proceedings. To deposit, draw and receive moneys, cheques and grant receipts therefore and do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case. To appoint and instruct any other Legal Practitioner authorizing him to exercise the power and authority hereby conferred upon the advocate whenever he may think fit to do and to sign the power of attorney on our behalf.

And I/We the undersigned do hereby agree to ratify and confirm acts, done by the Advocates or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes. And I/We undertake that I/We or my/our duly authorized agent, would appear in Court on all hearings and will inform the Advocate for appearance, when the case is called.

And I/We undersigned do hereby agree not to hold the Advocate or his substitute responsible for the result of the said case in consequence of the absence from the court when the said is called up for hearing, or for any negligence of the said Advocate of his substitute.

And I/We the undersigned do hereby agree that in the event of the whole or any part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same are paid up. If any costs are allowed for an adjournment, the advocate would be entitled to the same.

IN WITNESS WHEREOF I/We do hereunto set my/our hand/s these presents the contents of which have been understood by me/is this 2nd day of September 2022.

CLIENT
Identified by: