

**REQUEST FOR RESOLUTION PLAN
OF
BARON INFOTECH LIMITED
[DATE OF ISSUE - 29-08-2024]**

Mr. H Sambasiva Rao

Insolvency Professional

(IBBI/IPA-002/IP-N00603/2018-19/11858)

Interim Resolution Professional in the matter of Baron Infotech Limited

AFA Valid upto: 12-12-2024

**REQUEST FOR RESOLUTION PLAN
OF
BARON INFOTECH LIMITED**

(Under Corporate Insolvency Resolution Process)

vide Order of Hon'ble NCLT, Hyderabad dated 10-05-2024

This Request for Resolution Plan(s) is issued in accordance with Regulation 36B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder including amendments, modifications and enactments applicable for the time being in force.

RFRP issued by

H. SAMBASIVA RAO

Interim Resolution Professional

In the matter of BARON INFOTECH LIMITED

IBBI/IPA-002/IP-N00603/2018-19/11858

AFA Valid upto: 12-12-2024

IBBI Reg Address: 107, Prajapathi Elite 3,

Mayuri Nagar, Miyapur,

Hyderabad-500 049, Telangana State

Email: hsrao.siva@gmail.com

Project Specific Address: Plot No. 645, Unit # A3,

1st Floor, Vaishnavi@36, Road No. 36, Jubilee Hills,

Hyderabad – 500 033.

Email: ip.baroninfotech@gmail.com

DISCLAIMER

This Request for Resolution Plan to submit Resolution Plan(s) (hereinafter referred as "RFRP") is issued by H. Sambasiva Rao, Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00603/2018-19/11858, appointed as the Interim Resolution Professional (hereinafter referred to as "Interim Resolution Professional" or "IRP") of Baron Infotech Ltd. ("Corporate Debtor"), acting on the instructions of Committee of Creditors ("CoC") of the Corporate Debtor is for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this RFRP, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the IRP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the IRP is not pursuant to or in accordance with the provisions of this RFRP and/or such plan is not in accordance with the terms and conditions set out in this RFRP, then such resolution plan may not be considered eligible for evaluation by the CoC. By accepting this RFRP, the recipient acknowledges and agrees to the terms set out in this RFRP. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

This document is neither an agreement nor an offer by the IRP or the members of the CoC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in the submission of resolution plan with respect to the Corporate Debtor.

Recipients of the data/ information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the IRP or any of the professionals engaged by the IRP. The IRP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the IRP cannot express an opinion or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical), or opinion contained herein or as part of the Request for Resolution Plan should be construed as a representation or warranty, express or implied, of the Interim Resolution Professional or the Corporate Debtor or the members of CoC (or their advisors); and none of the Interim Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed, or approved by any statutory or regulatory authority in India. This document may not be all-inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

The recipient, must not use any information disclosed to it as part of this RFRP or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort,

principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents/ information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Interim Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The issue of this document does not imply that the IRP or the members of CoC are bound to select an applicant as a successful/shortlisted prospective resolution applicant post submission of the Resolution Plan. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs associated with or relating to the preparation and submission of its Resolution Plan, including but not limited to preparation, copying, postage, delivery fees, and expenses associated with any demonstrations or presentations which may be required by Interim Resolution Professional or CoC or any other costs incurred in connection with or relating to its Expression of Interest.

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1. DEFINITION (S) AND ABBREVIATIONS

- 1) **Adjudicating Authority (“AA”)** shall mean the Hyderabad Bench of the Hon’ble National Company Law Tribunal.
- 2) **Applicable Law** shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications, and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs, and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to Insolvency and Bankruptcy Code, 2016 (“**Insolvency Code**”), Insolvency and Bankruptcy Board of India (corporate insolvency resolution process) Regulations, 2016 (“**CIRP Regulations**”), The Companies Act, 1956 / 2013, as may be applicable, The Competition Act, 2002, The Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India Act, 1992 (including all rules and/or regulations passed there under) including any modification, amendment or reenactment thereto.
- 3) **Approval Date** shall mean the date on which the Resolution Plan is approved by Adjudicating Authority.
- 4) **Bid Evaluation Matrix (“BEM”)** means the matrix of quantitative and qualitative parameters approved by the Committee of Creditors to be considered for evaluation of Resolution Plans and Resolution Applicants required to be issued in accordance with Regulation 36B of the CIRP Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto.
- 5) **Claims** means claims of creditors submitted, verified and admitted by the Interim Resolution Professional for insolvency resolution of the Corporate Debtor and includes bank guarantees, which have not been invoked by beneficiary.

- 6) **Conflict of Interest** shall mean an event or circumstance, determined at the discretion of the Committee of Creditors / Interim Resolution Professional, where a Resolution Applicant 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.
- 7) **Committee of Creditors (“COC”)** shall mean the committee of creditors of the Corporate Debtor constituted by the Interim Resolution Professional in accordance with Section 21 of the Insolvency Code.
- 8) **Confidentiality Undertaking** means the undertaking executed by the Prospective Resolution Applicants/Resolution Applicants in favor of the Interim Resolution Professional to preserve the confidentiality of the information relating to the Corporate Debtor.
- 9) **Corporate Debtor** shall mean Baron Infotech Limited (CIN: L72200TG1996PLC025855) a Company incorporated under the Companies Act, 1956 having its registered office situated at Flat No. 504, Survey No. 131 to 141, Kompally, Secunderabad, 500014, Telangana, India.
- 10) **CIRP Period** shall mean the period starting from the date of commencement and concluding with the Order of Hon’ble NCLT for approval of Resolution Plan or the Order of Hon’ble NCLT for Liquidation of the Corporate Debtor.
- 11) **CIRP Regulations** shall mean Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.

- 12) **Definitive Agreement** shall mean the binding agreements, if any, proposed to be executed by Successful Resolution Applicant in respect of terms and transaction proposed in the Resolution Plan after approval of the resolution plan by Adjudicating Authority.
- 13) **Insolvency Code** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- 14) **Interim Resolution Professional** shall mean and include the Resolution Professional and his successors in office, appointed/replaced in accordance with the applicable provisions of CIRP Regulations during the CIRP Period. Currently, Mr. H Sambasiva Rao, is acting as the Interim Resolution Professional. The terms Interim Resolution Professional and Resolution Professional are used interchangeably.
- 15) **Participation Money Deposit (PMD) or Earnest Money Deposit (EMD)** shall mean a security amount of Rupees 25 lakhs approved by the Committee of Creditors required to be deposited by Prospective Resolution Applicant along with submission of Resolution Plan to the Committee of Creditors.
- 16) **Performance Security Deposit** shall mean security amount approved by Committee of Creditors, which is equivalent to 10% of total resolution amount provided in the Resolution Plan.
- 17) **Prospective Resolution Applicant** shall mean the Resolution Applicant, who is entitled for submission of the Resolution Plan because of inclusion in the final list of resolution applicants published under section 36A (12) of CIRP Regulations.
- 18) **Potential Resolution Applicants** shall mean persons, who have submitted the Expression of Interest (“EOI”) in accordance with Regulation 36A of CIRP Regulations.
- 19) **Quasi Equity** shall mean infusion of fund by Resolution Applicant in the form of instruments, other than common shares, which meets the following criteria:
 - Instrument is subordinate to secured loans.

- Interest shall be cumulative and will not be paid before completion of repayment of secured lenders.
 - There will not be redemption of the instrument without the consent of secured lenders.
- 20) **Representatives** shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives expressly authorized by the Person pursuant to corporate authorizations, powers of attorney, or contract.
 - 21) **Resolution Amount** shall mean total amount proposed by Prospective Resolution Applicant in the Resolution Plan for insolvency resolution of the Corporate Debtor.
 - 22) **Resolution Plan** means a plan proposed by the Prospective Resolution Applicant for insolvency resolution of the corporate debtor as a going concern in accordance with Part II of and defined in section 5(26) of the Insolvency Code and any addendum thereto.
 - 23) **Request for Resolution Plan (“RFRP”)** shall mean this document including all the appendices hereto issued by the Interim Resolution Professional in accordance with Regulation 36B of CIRP Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto.
 - 24) **Subscribed Share Capital** shall mean the amount proposed to be invested in the Corporate Debtor by Prospective Resolution Applicant towards subscription of issued share capital of the Corporate Debtor and shall also include instruments like compulsory convertible debentures, or debentures exchangeable in future with equity share capital.
 - 25) **Successful Resolution Applicant** shall mean Prospective Resolution Applicant, whose Resolution Plan has been approved by Committee of Creditors and the Hon’ble NCLT.
 - 26) **Transfer Date** shall mean the date of transfer of the control of corporate debtor / business / assets to Successful Resolution Applicant on fulfillment of conditions defined in the Resolution Plan and agreed

between Committee of Creditors and Successful Resolution Applicant.

- 27) **Virtual Data Room** shall mean electronic data room created for access of information related to the Corporate Debtor by Prospective Resolution Applicants.
- 28) **Coercive practice** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence participation of any person or its action in the Corporate Insolvency Resolution process.
- 29) **Corrupt practice** shall mean
- a) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Corporate Insolvency Resolution Process. Offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Interim Resolution Professional, who is or has been associated or dealt in any manner, directly or indirectly with the Corporate Insolvency Resolution Process, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Interim Resolution Professional, shall be deemed to constitute influencing the actions of a person connected with the Corporate Insolvency Resolution Process; or
 - b) engaging in any manner whatsoever, whether during the Corporate Insolvency Resolution Process, any person in respect of any matter relating to the Corporate Debtor, who at any time has been or is a legal, financial or technical adviser of the Interim Resolution Professional in relation to any matter connected with the Resolution Plan;
- 30) **Fraudulent practice** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Corporate Insolvency Resolution Process;
- 31) **Restrictive practice** shall mean forming a cartel or arriving at any understanding or arrangement with or among Prospective / Selected Resolution Applicants with the objective of restricting or manipulating a

free and fair competition in the Corporate Insolvency Resolution Process.

32) **Undesirable practice** shall mean

- a) establishing contact with any person connected with or employed or engaged by the Interim Resolution Professional with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Corporate Insolvency Resolution Process; or
- b) having a conflict of interest.

2. BACKGROUND OF CORPORATE DEBTOR

The Corporate Debtor is a limited company incorporated with Registrar of Companies, Hyderabad under Companies Act, 1956 on 02-12-1996. Corporate Identification Number (CIN) of the Corporate Debtor is L72200TG1996PLC025855. The registered office of the Corporate Debtor is situated at Flat No. 504, Survey No. 131 to 141, Kompally, Secunderabad, 500014, Telangana, India. The Corporate Debtor is also listed on the BSE Ltd. and its BSE Scrip Code is 532336.

M/s Aventine Software Private Limited filed the application under Section 7 of the Insolvency Code for initiation of Corporate Insolvency Resolution Process of M/s Baron Infotech Limited (“Corporate Debtor”). The said application was duly heard and admitted by Hon’ble National Company Tribunal, Hyderabad Bench-II, (“Hon’ble NCLT”) vide order dated 10-05-2024 (“CIRP Order”) for the commencement of Corporate Insolvency Resolution Process (“CIRP”) and appointed “Mr. H. Sambasiva Rao” having registration No.: IBBI/IPA-002/IP-N00603/2018-19/11858 as the Interim Resolution Professional (“IRP”) in accordance with the provisions of the Code. The Committee of Creditors has proposed the name of Mr. Bondalapati Srinivasa Rao to be appointed as the

Resolution Professional in the first meeting of committee of creditors, which was held on 08-06-2024. The matter is pending before the Adjudicating Authority and hence as the CIRP is a time bound process, the activities that are mandated under the Code shall be carried on the by the IRP till the confirmation of RP by the Hon'ble NCLT, as per the provisions of the Code.

3. PROCEDURE TO DECLARE ELIGIBLE RESOLUTION APPLICANTS

In accordance with the provisions of section 25(2)(h) of the Insolvency Code read with Regulation 36A of CIRP Regulations, brief particulars of invitation for Expression of Interest in Form G were published on 09-07-2024 in newspapers namely Financial Express (English) and Mana Telangana (Telugu) Hyderabad.

Potential Resolution Applicants have been provided with detailed Expression of Interest, who have shown their interest for submission of Expression of Interest. Detailed Expression of Interest provides information and procedure for submission of Expression of Interest. Last date notified for submission of EOI was 30-07-2024.

Interim Resolution Professional will conduct due diligence of information and documents, which will be submitted by Potential Resolution Applicant in accordance with Regulation 36A (8) of CIRP Regulations to ensure that Potential Resolution Applicant meets the criteria approved by Committee of Creditors and are not ineligible for submission of Resolution Plan under section 29A and meets specified requirements for invitation for expression of

interest. Based on the outcome of the due diligence, Interim Resolution Professional issued the provisional list of eligible Resolution Applicants on 09-08-2024.

Provisional list of eligible Prospective Resolution Applicants was circulated to members of the Committee of Creditors and Prospective Resolution Applicants in terms of Regulation 36A (10) of CIRP Regulations.

Any objection to inclusion or exclusion of a Prospective Resolution Applicant in the provisional list referred to in sub-regulation (10) maybe made with supporting documents within five days from the date of issue of the provisional list.

Interim Resolution Professional considered the objections raised and issued the final list of Prospective Resolution Applicants within ten days of the last date for receipt of objections to Committee of Creditors in accordance with Regulation 36A (12) of CIRP Regulations. Therefore, the Interim Resolution Professional issued the final list on 24-08-2024.

4. PROCEDURE FOR SUBMISSION OF RESOLUTION PLAN

The Interim Resolution Professional shall, within five days of the date of issue of the final list under sub-regulation (12) of regulation 36A, issue the information memorandum, evaluation matrix and a request for resolution plans to every prospective resolution applicant in the final list. Provided that where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list Interim Resolution Professional, subject to confirmation of the CoC.

Nonetheless, the submission of the Resolution Plan will be permitted solely to the Prospective Resolution Applicant whose name is included in the final list of prospective resolution applicants [Regulation 39(1)].

Resolution Plan accompanied by undertakings, information, documents and records shall be submitted to the Interim Resolution Professional electronically and also in physical mode in accordance with Regulation 39 of CIRP Regulations along with a Participation Money Deposit or Earnest Money Deposit or Financial Bank Guarantee of Rs. 25 lakhs. The **Password protected soft copy of the resolution Plan** along with supporting documents shall be e-mailed to the following E Mail ID given below:

E mail ID	ip.baroninfotech@gmail.com; or hsrao.siva@gmail.com
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The Prospective Resolution Applicants shall also submit duly executed, with valid authorizations (if required), printed set of Resolution Plan and supporting documents in original in sealed cover envelope to the Interim Resolution Professional. The envelope should be superscribed as "Resolution Plan for Baron Infotech Limited". The delivery address for hand delivery or dispatched through speed/registered post is as follows:

H Sambasiva Rao

Interim Resolution Professional

Baron Infotech Limited

Plot No. 645, Unit # A3,

1st Floor, Vaishnavi@36, Road No. 36, Jubilee Hills,

Hyderabad - 500 033.

The Prospective Resolution Applicants are required to submit resolution plan to Interim Resolution Professional / Committee of Creditors before the last date notified for submission of Resolution Plan. The Resolution Plan along with supporting documents should be emailed before the last date notified for submission of resolution plan. It should be followed by dispatch of printed document to the delivery address within next working day. The dispatch of print documents within next working day from the last date notified for submission of resolution plan will be considered as timely submission of the Resolution Plan. Format for submission of resolution plan is enclosed and marked as **Format A**.

The Committee of Creditors is under obligation to reject the resolution plan, which have been submitted by prospective resolution applicant after the last date and time notified by Committee of Creditors / Interim Resolution Professional. [Regulation 39(1B)].

5. APPROVAL OF RESOLUTION PLAN

Given below is table listing activities along with time lines for approval of the resolution plan:

Sr. No.	Subject - matter	Date	Manner of compliance
1.	Issue of Provisional List of Prospective Resolution Applicants [Regulation 36A(10)]	09-08-2024	Interim Resolution Professional shall circulate provisional list to Committee of Creditors and Potential Resolution Applicants.
2.	Last date of submission of Objection for inclusion or exclusion of Potential Resolution Applicants. [Regulation 36A(11)]	14-08-2024	Objection may be made for inclusion / exclusion of potential resolution applicant with supporting documents to the Interim Resolution Professional
3.	Issue of Final List of Prospective Resolution Applicants [Regulation 36A(12)]	24-08-2024	Interim Resolution Professional shall circulate final list to Committee of Creditors.
4.	Issue of Information Memorandum, RFRP, Bid Evaluation Matrix [Regulation 36B(1)]	29-08-2024	Information Memorandum, RFRP, Bid Evaluation Matrix will be emailed to eligible persons.
5.	Access to Virtual Data Room("VDR")	30-08-2024	Login details of the VDR will be shared via email subject to submission of confidentiality undertaking executed by the Resolution Applicants.
6.	Last date for submission of queries subject to extension by Interim Resolution Professional in consultation with the COC.	21-09-2024	PRA may send their queries by email to ip.baroninfotech@gmail.com

7.	Last date for submission of Resolution Plan to the Interim Resolution Professional	28-09-2024	<p>PRA will have minimum period of 30 days for submission of resolution plan. The PRA shall submit the resolution plan along with the participation money deposit (PMD)/ earnest money deposit (EMD) of Rs.25 Lakhs by way of demand draft / RTGS / NEFT along with the transaction ID issued in favour of Baron Infotech Limited.</p> <p>The said PMD/EMD shall be adjusted in the upfront cash payment in case the resolution plan is approved by the COC and Hon'ble NCLT. For other PRAs whose plans have not been approved, the PMD/EMD amount shall be refunded without any interest within a period of 30 days from the date of rejection of their resolution plan by the COC</p>
8.	Invitation to the Resolution Applicants to attend the meeting of Committee of Creditors	To be announced	<p>If required, the Interim Resolution Professional will invite Prospective Resolution Applicant for an interaction with members of Committee of Creditors at an appropriate time.</p> <p>Provided that Prospective Resolution Applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.</p>

9.	Revision of resolution plans at the discretion of COC based on negotiation.		The COC reserves the right to negotiate with PRA's.
10.	Approval of Resolution Plan by Committee of Creditors.	To be announced	Interim Resolution Professional shall intimate to Successful Resolution Applicant immediately after the approval of Resolution Plan.
11.	Submission of Performance Security Deposit	Within 7 of approval of the resolution plan by the COC	Interim Resolution Professional shall intimate to Successful Resolution Applicant for issue of Performance Security Deposit. In any case, Successful Resolution Applicant will have an obligation to submit Performance Security Deposit before submission of Resolution Plan to Adjudicating Authority.
12.	Estimated date of submission of Resolution Plan for approval of Adjudicating Authority.	To be determined	Interim Resolution Professional shall submit Resolution Plan to Adjudicating Authority after approval of Committee of Creditors.
13.	Estimated date of completion of CIRP	06-11--2024	Subject to approval for exclusion of CIRP Period, if any approved by Adjudicating Authority.

The COC may extend/ advance/ modify any of the timelines for activities. The change in the timelines will be communicated to Prospective Resolution Applicants through E mail.

Any change in the aforesaid timelines due to change in last date for submission of Resolution Plan or last date of completion of CIRP shall not be constituted as modification of the Request for Resolution Plan.

The COC may, at its discretion, determine the method and process for approving the resolution plan. This could include the consideration of a Swiss Challenge method. The decision-making regarding this lies exclusively within the purview of the CoC members.

The right to negotiate any of the terms of the Resolution Plan with any or all resolution applicants at any stage would be at the sole discretion of the COC and the COC may decide to adopt any method, including the Swiss challenge mechanism or any other challenge mechanism to ascertain the Successful Resolution Applicant after receipt of all Resolution Plans. The COC may at its own discretion, decide any method or process for negotiations with the resolution applicants regarding their financial proposal prior to the voting in accordance with the Applicable laws, which may include but shall not be limited to a price discovery process, outbidding process, open challenge or Swiss challenge process or any kind of challenge mechanism process prior to putting any compliant resolution plan to vote and each resolution applicant shall be bound by the terms governing such process which shall be decided by the COC in its commercial wisdom subject to relevant CIRP Regulations. The detailed process note of such challenge mechanism will be notified separately to the potential resolution applicants in respect of the compliant resolution plans.

PROVISIONS FOR JOINT RESOLUTION APPLICANTS

A Person cannot be part of more than 1 (one) Consortium submitting the Resolution Plan for the Corporate Debtor. The decision to allow one Resolution Applicant directly or indirectly in more than one Resolution Plans shall be at the discretion of COC;

The Consortium would be required to have a Lead Partner member identified upfront which shall be the entity with the single largest equity participation in the Consortium. In case more than one member has the largest participation in the Consortium, a Lead Partner would be identified from amongst them at the time of submission of the Resolution Plan by the Consortium;

The Consortium shall submit the copy of Consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members;

Each member of the Consortium had nominated and authorized the Lead Partner to represent and act on behalf of the members of the Consortium. The Lead Partner shall receive instructions and submit the Resolution Plan on behalf of all the Consortium members including preparation and submission of 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, and if a LoI is issued to such Consortium, then such Letter of Intent (LoI) shall be issued to the Lead Partner on behalf of the Consortium;

The Lead Partner shall be the single point of contact on behalf of the Consortium with the Interim Resolution Professional and the COC, their representative and advisors in connection with all matters pertaining to the Consortium;

The members of the Consortium shall be jointly and severally liable in respect of obligations under the RFRP and the Resolution Plan, and for the implementation of the Approved Resolution Plan.

The Lead Partner shall not change its shareholding in the Consortium without prior approval of the COC;

Each member of the Consortium shall be bound by their obligation as mentioned in the Resolution Plan;

if 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;

6. SECURITY DEPOSIT

- (a) The Committee of Creditors have approved for deposit of Participation Money Deposit (“PMD”) or Earnest Money Deposit (“EMD”) of Rs. 25 lakh (Rupees Twenty Five Lakhs-only) through banking channels to the bank account of the Corporate Debtor by

prospective Resolution Applicant along with Expression of Interest.

- (b) The Prospective resolution applicant, who decides for non-submission of the resolution plan will be entitled for refund of Participation Money Deposit. Prospective resolution applicant may submit the request letter clearly specifying the reason for non-submission of resolution plan. The Participation Money Deposit will be refunded to Prospective resolution applicant within one month of the receipt of such request. Participation Money Deposit shall not carry any rate of interest.
- (c) The Resolution Plan shall be accompanied by a Participation Money Deposit (PMD) or Earnest Money Deposit (EMD) or Financial Bank Guarantee of Rs. 25 lakhs, which shall be deposited by the Prospective Resolution Applicant to the credit of the Corporate Debtor, to the bank account of the Corporate Debtor.
- (d) The bank account details of Corporate Debtor are as follows:

Accountholder Name	Baron Infotech Limited
Account No	920020072969958
Bank	Axis Bank Limited
Branch	Kompally
IFSC code of beneficiary bank	UTIB0000702

- (e) Participation Money Deposit or Earnest Money Deposit will be refunded to non-successful Resolution Applicants within one month of rejection of the Resolution Plan by Committee of Creditors. The PMD or EMD shall not carry any rate of interest.
- (f) In case the Prospective Resolution Applicant, after submission of Resolution Plan, decides for withdrawal of the Resolution Plan or fails to provide requisite information and supporting documents to the Interim Resolution Professional, the Committee of Creditors will have an absolute right to forfeit the Participation Money Deposit or Earnest Money deposit by such Prospective Resolution Applicant.

The PMD/EMD shall be forfeited immediately upon receiving communication regarding withdrawal of the resolution plan and within 10 days (including a grace period of 3 days) from the date of seeking requisite information and supporting documents by the IRP from the Prospective Resolution Applicant.

- (g) The Committee of Creditors has approved for Performance security (or) Performance Bank Guarantee equivalent to 10% of the total resolution amount in compliance of Regulation 36B (4A) of CIRP Regulations. The Successful Resolution Applicant shall submit Performance Security or Performance Bank Guarantee to the bank account of the Corporate Debtor.
- (h) Successful Resolution Applicant will have an obligation for submission of Performance Security or performance Bank Guarantee within 7 days for approval of the Resolution Plan by the Committee of Creditors.
- (i) In case Prospective Resolution Applicant fails to provide Performance Security or Performance Bank Guarantee, being Successful Resolution Applicant, the Committee of Creditors will have an absolute right to forfeit Participation Money Deposit or Earnest Money deposit.
- (j) Successful Resolution Applicant will be entitled for adjustment of not more than 40% of the amount of Performance Security Deposit from Upfront Cash Payment and deposit the balance amount to the escrow account. Refund for balance amount of Performance Security Deposit will be made after deposit of resolution amount in escrow account and successful implementation of the resolution plan.
- (k) The Performance Security shall stand forfeited if the Resolution Applicant of the Resolution Plan approved under Section 30 (4), after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in

accordance with the terms of plan and its implementation schedule.

- (l) Prospective Resolution Applicant / Successful Resolution Applicant undertakes to not to file any claim against the Corporate Debtor / Committee of Creditors / Interim Resolution Professional / Monitoring Committee on account of forfeiture of Participation Money Deposit / Earnest Money deposit / Performance Security Deposit or for any reason whatsoever.
- (m) The Participation Money Deposit / Earnest Money Deposit/ Performance security or Performance Bank Guarantee shall not bear any interest.

7. TERMS AND CONDITIONS

By accessing to the Virtual Data Room and Information Memorandum, Prospective Resolution Applicant is deemed to have made the following acknowledgements and representations.

- I. Resolution Applicant(s) acknowledges that the Committee of Creditors /Interim Resolution Professional/ their advisors 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 Committee of Creditors/Interim Resolution Professional/their advisors assume no liability whatsoever in this respect.
- II. Resolution Applicant is in receipt of confidential information relating to the Corporate Debtor and that Prospective Resolution Applicant shall keep all such information, confidential and shall not disclose or divulge such critical information, to any person;
- III. It shall use such confidential information relating to the Corporate Debtor for the sole purpose of preparation and submission of the Resolution Plan, in accordance with the terms of this Request for

Resolution Plan.

- IV. It shall indemnify the Interim Resolution Professional / members of Committee of Creditors, in the event of any claims or actions which may arise against the Interim Resolution Professional and / or the members of the Committee of Creditors in relation to the transactions contemplated under this Request for Resolution Plan.
- V. It shall not (unless required by any law for the time being in force) publish any article or statement, deliver any lecture or broadcast or make any communication to the press, including magazine publication relating to the Corporate Debtor's Assets or to any matter with which the Corporate Debtor may be concerned, unless have previously applied to and obtained the written permission from the Interim Resolution Professional / Committee of Creditors.
- VI. It shall maintain utmost secrecy in respect of any of Corporate Debtor's financial, technical or other important price sensitive information in its possession and the same shall not be disclosed, divulged or made public by it even thereafter;
- VII. It shall comply with all the provisions of the Insolvency Code along with rules & regulations and any amendments/modifications made there under from time to time and other applicable laws of India;
- VIII. It shall make itself or its authorized representative available as and when required by Interim Resolution Professional / Committee of Creditors to explain any query and/or provide any clarification about the resolution plan or information submitted by it;
- IX. It shall not accept or offer any present, commission or any sort of gratification in cash or kind from/to any person, party or firm or Company having dealing with the Corporate Debtor/Interim Resolution Professional and if such offer is made, it shall

immediately report the same to the Interim Resolution Professional.

- X. It shall be responsible for safekeeping of documents of Corporate Debtor in its possession, which may be in its use, custody or charge;
- XI. It represents to the Interim Resolution Professional and the Committee of Creditors that it has the necessary financial resources available for the purpose of the Insolvency Resolution of the Corporate Debtor, for the consideration, as stated in the Resolution Plan and for any further infusion/contribution into the Corporate Debtor as indicated in the Resolution Plan in a manner acceptable to Committee of Creditors. Commitment letter from financial institutions /Banks for the said Consideration be submitted along with the Resolution Plan.
- XII. The shares and/or assets of the Corporate Debtor shall be acquired, pursuant to the Resolution Plan approved, by the Successful Resolution Applicant on an “as is where is” and “no-recourse” basis.
- XIII. It represents to the Interim Resolution Professional, and the members of the Committee of Creditors that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Resolution Plan;
- XIV. On submitting the Resolution Plan, it shall be the sole responsibility of the Resolution Applicant to obtain the necessary State Government, Central Government and any other regulatory approvals;
- XV. It acknowledges that on being the Selected / Successful Resolution Applicant as the case may be, it shall pay consideration in accordance with the terms concluded as per negotiations with the Committee of Creditors and in accordance with the terms and

conditions and timelines set out in the approved Resolution Plan;

- XVI. Successful Resolution Applicant(s) shall be responsible for obtaining all the required approvals required under the Applicable Law for implementation of the Resolution 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.
- XVII. 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, if applicable.
- XVIII. The Resolution Applicant acknowledges that any infusion of funds into the Corporate Debtor as part of the Resolution Plan shall be supported by a firm proposal and not mere assurance from the Resolution Applicant. Further, any collateral required for such fund infusion shall be identified upfront in the Resolution Plan as the same may have a bearing on the evaluation of the Resolution Plans. The said proposal is to be submitted along with the Resolution Plan;
- XIX. The Resolution Applicant shall make other disclosures required to establish and assess the eligibility of the Resolution Applicant under the Code and including under Section 29A of the Code along with any supporting documents confirming the same, as and when requested by the Interim Resolution Professional. Notwithstanding anything contained to the contrary herein, the Interim Resolution Professional (at his sole discretion or upon instructions of the Committee of Creditors) may request any other information from the Resolution Applicant as may be required;
- XX. The Resolution Plan shall specify the percentage shareholding in the

Corporate Debtor offered to the lenders by way of debt-to-equity conversion, if any proposed;

XXI. The Resolution Applicants confirms that the Interim Resolution Professional, the members of Committee of Creditors, advisor of Interim Resolution Professional, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Corporate Insolvency Resolution Process. The indemnity will survive beyond the CIRP Period.

8. ANNOTATIONS

- I. Prospective Resolution Applicant shall have an obligation for deposit of resolution amount / consideration offered in the resolution plan within pre-decided time line.
- II. The Resolution Applicants understand and acknowledge that based on the financial projections/proposal provided in the Resolution Plan, the Committee of Creditors may stipulate appropriate financial covenants.
- III. The Resolution Plan shall be in compliance with sub-section (2) of Section 30 of the Code, the CIRP Regulations and other Applicable Law or such other condition as may be specified by the Board.
- IV. It is the duty of the Resolution Applicant(s) to be satisfied with the regard to the applicability to Applicable Laws in respect of Resolution Plan including the Code and CIRP Regulations or any other law operational in India or in the jurisdiction of the country in respect of the Resolution Applicant(s).
- V. This RFRP is shared upon an express understanding and agreement that the Prospective Resolution Applicants shall use it solely for the

purpose of preparation and submission of the Resolution Plan and for the purpose necessarily associated with the Resolution Plan and for no other purpose whatsoever.

- VI. The Resolution Applicant shall be assessed on the basis of the declarations, undertakings and affidavits, wherever applicable or information and / or documents provided by the Resolution Applicant.
- VII. If the Resolution Applicant 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 Committee of Creditors reserves the right to reject such Resolution Plan and / or and forfeit the EMD and attract penal action under the Code. The Resolution Applicant shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.
- VIII. Notwithstanding anything contained in this RFRP, the Committee of Creditors reserve the absolute right either 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, or (vi) to negotiate on Resolution Plans any number of times, 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.

- IX. The Resolution Plan submitted by the Resolution Applicant shall become the property of the COMMITTEE OF CREDITORS and the Interim Resolution Professional (acting on the instructions of the Committee of Creditors) shall have no obligation to return the same to the Resolution Applicant. However, the EMD submitted by the unsuccessful Resolution Applicant shall be returned in accordance with the terms of this provided in this RFRP.
- X. This RFRP may include statements regarding the various assumptions made by the Interim Resolution Professional on the basis of information provided by the Corporate Debtor and the Prospective Resolution Applicant is required to make independent assessments of the information provided. This RFRP does not purport to contain all the information required by the Prospective Resolution Applicant. The Prospective Resolution Applicant should conduct independent investigations and analyses and should check the accuracy, reliability and completeness of the information in this RFRP and may obtain independent advice from appropriate sources, prior to making an assessment of the Corporate Debtor.
- XI. After submission of Resolution Plan, no change or supplemental information to the Resolution Plan shall be accepted except to the extent of modification or changes suggested/negotiated by the Committee of Creditors. In case such modification or changes suggested/negotiated by the Committee of Creditors are not effected/incorporated in the Resolution plan, the originally submitted resolution plan shall survive for consideration of Committee of Creditors.
- XII. The Resolution Applicants shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Corporate debtor, including Inspection visit, when they submit the Resolution

Plan. Failure to undertake Inspection visit will not be a valid ground to relieve the Resolution Applicant subsequently after submission of its Resolution Plan nor shall it relieve the Resolution Applicant from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and conditions of Resolution Plan.

XIII. Distributing / taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and persons in whose possession this information should inform themselves about, and observe, any such restrictions. Neither the Interim Resolution Professional, or the Committee of Creditors nor their Representatives 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 the same by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.

XIV. The prospective Resolution Applicant(s) should regularly visit the Data Room to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan.

XV. While this RFRP has been prepared in good faith, neither the Interim Resolution Professional, the Committee of Creditors nor any of their Representatives make any representation or warranty nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of

profits or interest costs or in respect of any statements or omissions under this RFRP. Any liability is accordingly expressly disclaimed by the Interim Resolution Professional, Committee of Creditors, and their Representatives, including in the event such loss or damage has occurred on account of any act or omission on the part of the Interim Resolution Professional, or their representatives which shall include professionals appointed by the RP such as accountants, legal consultants, tax consultants or any other professionals, or directors, officers, employees, affiliates, agents, consultants or such other representatives of Insolvency Professional Entity with which RP is associated, whether negligent or otherwise.

XVI. Notwithstanding anything contrary, no extension of time shall be granted under any circumstances to the prospective Resolution Applicant(s) for submission of the Resolution Plan, on any ground(s) whatsoever unless otherwise such extension of the date of submission of the resolution plan is expressly revised by Committee of Creditors through IRP.

XVII. A Resolution Applicant, accepting this RFRP and gaining access to the Data Room pursuant to this RFRP, confirms that the Resolution Applicant is in compliance with the confidentiality provisions contained in this RFRP and waives any right to claim that there was any involvement of the Interim Resolution Professional in the Resolution Applicant's compliance or lack thereof.

XVIII. The prospective Resolution Applicant should satisfy itself that this RFRP is complete in all respects. In the event that this RFRP or any part thereof is mutilated or missing, the prospective Resolution Applicant shall notify the Interim Resolution Professional immediately at the following address:

ATTN. OF	H. SAMBASIVA RAO
DESIGNATION	Interim Resolution Professional - Baron Infotech Limited
ADDRESS	Plot No. 645, Unit # A3, 1st Floor, Vaishnavi@36, Road No. 36, Jubilee Hills, Hyderabad - 500 033.
EMAIL ID	ip.baroninfotech@gmail.com or hsrao.siva@gmail.com

XIX. The Interim Resolution Professional (including through advisors of the Interim Resolution Professional) and/or the Committee of Creditors (including through advisors of the Committee of Creditors) reserve the right to conduct a due diligence of, and/or know your customer verifications with respect to the Resolution Applicant(s) at any stage of the CIRP. The Resolution Applicant shall at all times extend all necessary co-operation (including but not limited to promptly providing all information that may be requested by the Interim Resolution Professional/ Committee of Creditors) and facilitate the due diligence exercise being undertaken by the Interim Resolution Professional/ Committee of Creditors.

XX. Access to Virtual Data Room will be provided only to those Prospective Resolution Applicants, who have submitted Confidential Undertaking to the satisfaction of Interim Resolution Professional and are eligible for submission of Resolution Plan being part of the final list of Prospective Resolution Applicants.

XXI. Prospective Resolution Applicants are requested to carry out their own comprehensive due diligence in respect of the Corporate Debtor before submission of the Resolution Plan. Interim Resolution Professional may decide to allow or not to allow for the site visit subject to the written request by the Prospective Resolution Applicant.

XXII. Reliance should not be solely attributed to documents and information furnished by the Interim Resolution Professional or the Committee of Creditors (CoC), including but not limited to the Information Memorandum. It shall be the sole responsibility of the Resolution Applicant to carry out independent due diligence for the purpose of procuring necessary information, and the CoC or the Interim Resolution Professional should not be held accountable for any failure to furnish specific data or information.

XXIII. Prospective Resolution Applicant shall be deemed to have full knowledge of the condition of the Corporate Debtor, assets, relevant documents, information, etc. whether or not the Prospective Resolution Applicant and/or through its team or consultants actually inspects or participates in the Inspection Visit or verifies the documentation provided by the Interim Resolution Professional. The Prospective Resolution Applicants shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Corporate Debtor, including Inspection Visit, when they submit the Resolution Plan. No claims, allegations or otherwise shall be entertained by the Interim Resolution Professional/ Committee of Creditors on account of the Resolution Applicant (s) not undertaking the Inspection Visit.

XXIV. Any cost incurred for preparation and submission of the Resolution Plan and / or for carrying out of due diligence, search and

verification assets title and matters incidental thereto or for any purpose in connection with the Resolution Plan shall be borne by the Prospective Resolution Applicant. No such costs shall be reimbursed by the Corporate Debtor, Interim Resolution Professional or Committee of Creditors.

9. CONTENTS OF RESOLUTION PLAN

Prospective Resolution Applicant shall prepare the Resolution Plan in accordance with section 30(2) of the Code and Regulation 38 of CIRP Regulations and shall provide for measures provided under Regulation 37 of CIRP Regulations for resolution of the Corporate Debtor. Relevant provisions of the Code and CIRP Regulations is reproduced below for ready reference:

Section 30(2) of the Code:

- (a) The Resolution Plan shall provide 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) The Resolution Plan shall provide for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than
 - i. the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
 - ii. the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of

the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section of section 53 in the event of a liquidation of the corporate debtor.

- (c) The Resolution Plan shall provide for the management of the affairs of the corporate debtor after approval of the resolution plan;
- (d) The Resolution Plan shall provide for the implementation and supervision of the resolution plan;
- (e) The Resolution Plan shall not contravene any of the provisions of the law for the time being in force;
- (f) The Resolution Plan shall conform to the requirements as may be specified by the Board;

Regulation 38 of CIRP Regulations

(1) The amount payable under a resolution plan

- a. to the operational creditors shall be paid in priority over financial creditors; and
- b. to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

(1A) The Resolution Plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the Corporate Debtor.

(1B) A 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.

(2) The Resolution Plan shall provide:

- a) the term of the plan and its implementation schedule;
- b) the management and control of the business of the corporate debtor during its term; and
- c) adequate means for supervising its implementation.
- d) provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:

(3) The Resolution Plan shall demonstrate that -

- a) it addresses the cause of default;
- b) it is feasible and viable;
- c) it has provisions for its effective implementation;
- d) it has provisions for approvals required and the timeline for the same; and
- e) the Resolution Applicant has the capability to implement the resolution plan.

Regulation 37 of CIRP Regulations

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the Corporate Debtor for maximization of value of its assets, including but not limited to the following:

- a) transfer of all or part of the assets of the Corporate Debtor to one or person;
- b) sale of all or part of the assets whether subject to any security

- interest or not;
- ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger
 - c) substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor with one or more persons;
 - ca) cancellation or delisting of any shares of the Corporate Debtor, if applicable;
 - d) satisfaction or modification of any security interest;
 - e) curing or waiving of any breach of the terms of any debt due from the Corporate Debtor;
 - f) reduction in the amount payable to the creditors;
 - g) extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor;
 - h) amendment of the constitutional documents of the Corporate Debtor;
 - i) issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
 - j) change in portfolio of goods or services produced or rendered by the Corporate Debtor;
 - k) change in technology used by the Corporate Debtor; and
 - l) obtaining necessary approvals from the Central/ State Governments and other authorities.
 - m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.

In addition to compliance with Section 30(2) of the Code and Regulation 37 and 38 of CIRP Regulations, Resolution plan shall also provide for the following:

1. In case the resolution plan contains a provision for combination, the resolution plan shall provide a confirmation that the provision for combination, as referred to in section 5 of the Competition Act, 2002 are not applicable. In case the said provision are applicable, Prospective Resolution Applicants will obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors to comply with the requirements of section 31(4) of the Code.
2. Prospective Resolution Applicant shall provide sufficient information in the Resolution Plan to enable Committee of Creditors to review underlying assumptions, information and documents for consideration of the feasibility and viability of the resolution plan [Section 30(4) of the Code] and shall include the followings:
 - a. Resolution Plan shall provide for detailed business plan and project report including but not limited to manpower planning, employment generation, 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 assumption made for arriving at the projections in support of the Resolution Plan.
 - b. Techno-Economic Viability Report for revival of the Corporate Debtor.

- c. Resolution Plan shall provide for information regarding infusion of funds that may be required for revival of the Corporate Debtor and details regarding the arrangement of funds.
 - d. Resolution plan shall clearly specify the purpose for infusion of funds like for working capital requirement, for improvement of operations, for debt repayment, capital expenditure or any other purpose.
 - e. In case Resolution Plan provides for infusion of funds by way of equity/quasi equity, the same shall be arranged without any obligation on members of Committee of Creditors. Sources of funds should be clearly identified and shall be satisfactorily demonstrated including by way of firm financing proposals.
Commitment letter from financial institutions / banks.
3. The Resolution Plan shall propose for manner of distribution, which may take into account the order of priority amongst creditors as laid down in sub section (1) of section 53, including the priority and value of the security interest of secured creditor. [Section 30(4) of the Code]
4. The Resolution Plan shall provide information regarding necessary approvals that may be required to obtain by prospective resolution applicant under any law for the time being in force for resolution of the Corporate Debtor along with timelines for obtaining the said approval. Prospective resolution applicant may provide to obtain such approvals within a period of one year from the date of approval of the resolution plan

by Adjudicating Authority or within such period as provided for in such law, whichever is later. [Section 30(4) of the Code]

5. The Resolution Plan shall provide for indemnity for the Committee of Creditors, the Interim Resolution Professional and the advisors to the Committee of Creditors and the Interim Resolution Professional for all acts done in good faith. The indemnity shall survive the corporate insolvency resolution process of the Corporate Debtor.
6. Resolution Plan shall provide for treatment of creditors, who have not submitted their claims, treatment for shareholders, legal suits filed by creditors, pending tax assessments by statutory authorities, charges created on assets of the Corporate Debtor, bank guarantees / letter of credits, which have not been invoked, if any etc.
7. Resolution Plan shall provide the treatment of the avoidance application filed during the Corporate Insolvency Resolution Process. The Resolution Applicant is responsible for diligently identifying and such applications. These applications may include preferential transactions, undervalued transactions, extortionate credit transactions, or any other avoidable transactions as per applicable insolvency laws. The amount allocated towards avoidance applications will be determined in a manner that maximizes the overall value of the resolution plan, taking into account the interests of the creditors and complying with relevant legal and regulatory requirements. By providing a fair and reasonable amount, the resolution applicant aims to enhance the overall recovery and distribution to the

creditors.

8. The Resolution Plan shall provide that any cash or cash deposits held by the Corporate Debtor on the date of approval of the resolution plan by Adjudicating Authority, the resolution amount offered by the resolution plan shall be in addition to such cash / cash deposit held by the Corporate Debtor.
9. The Resolution Plan shall be unconditional and will not be subject to any contingency and shall be submitted to the Interim Resolution Professional electronically within the time given in the request for resolution plans along with the followings:
 1. An affidavit by Resolution Applicant and any other person acting jointly or in concert pursuant to section 29A of the Insolvency Code for not being ineligible for submission of the resolution plan [Regulation 39(1)(a) of CIRP Regulations]. Format for affidavit is enclosed and marked as **Format B**.
 2. Undertaking by Resolution Applicants for declaration and confirmation for true and correct information and records provided in connection with of in the Resolution Plan. [Regulation 39(1)(c) of CIRP Regulations]. Format for undertaking is enclosed as **Format C**.
 3. Documentary evidence of having deposited the PMD/EMD.

Committee of Creditors is under obligation to reject the resolution plan, which does not comply with the provisions of section 30(2) of the Code and Regulation 39(1) of CIRP Regulations. [Regulation 39(1B)]

Committee of Creditors may allow to prospective resolution applicant for

modification of the resolution plan provided modification to the resolution plan shall not be allowed to be made for not more than once. Interim Resolution Professional at the behest of the COC may use a challenge mechanism to enable resolution applicants to improve their plans. [Regulation 39(1A)]. However, it's crucial to note that any modifications or withdrawals of the resolution plan are strictly prohibited once it has been approved by the Committee of Creditors (CoC) and/or the Adjudicating Authority. Resolution Plan once submitted shall attain finality and be binding nature.

10. TERMS FOR CONTINUING FINANCE & EQUITY PARTICIPATION

Where the Prospective Resolution Applicant has provided for continuation of financial Creditor(s) with the Corporate Debtor as shareholder/investor after approval of the Resolution Plan, and / or the for equity participation from the financial creditors by way of conversion of full or part of their debt, the same shall be subject to the decision of whether or not to continue or convert their debt in full or part in to equity shall be solely at the discretion of the financial creditors. Conversion under the resolution plan should not be assumed as an inherent right by the Resolution Applicant.

The Resolution Applicant shall conduct their own due diligence, at their cost, in respect of additional capex required for achieving COD. Further, Resolution Applicant shall be responsible for the tie- up of funds for this additional capex.

11. DATA ROOM FOR DUE DILIGENCE

The prospective Resolution Applicant acknowledges the below mentioned rules pursuant to access of information provided in the Virtual Data Room:

I. Confidentiality

The access to the data room is intended to be provided only for the use of the individual or entity who have submitted expression of Interest along with executed confidential undertaking as per section 29 (2) of the Code read with Regulation 36 (4) of the CIRP Regulations pursuant to advertisement published on 09-07-2024.

The recipients are required to maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person. The recipient will comply with provisions of law for the time being in force relating to confidentiality and insider trading and will protect any intellectual property of the Corporate Debtor that it may have access to and will not share relevant information with third parties unless clauses (a) and (b) of section 29 sub-section 2 of the Code are complied with.

II. Purpose and Time limit

The prospective Resolution Applicant shall use the Data Room for carrying out a due diligence on the Corporate Debtor, as required for the sole purpose of preparation of the Resolution Plan, till the date for submission of Resolution Plan or as decided by the IRP (on the instructions of the Committee of Creditors).

III. Access

a. The Interim Resolution Professional shall provide the access to the Data Room subject to the receipt of non-disclosure/confidentiality undertaking and fulfillment of other terms and conditions as provided in this RFRP.

b. Documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior written permission of the Interim Resolution Professional (acting

on the instructions of the Committee of Creditors).

- c. The prospective Resolution Applicant accepts to return or destroy or delete all Confidential Information received pursuant data room access and shall declare the same in writing.

IV. Accountability

The IRP is responsible for supervising data room access and is not authorized to provide any material answers or explanations regarding the contents of the documents contained in the Data Room.

V. Queries

All the queries should be sent to the RP by email to ip.baroninfotech@gmail.com on or before 21-09-2024.

VI. No Obligation

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets or as a prospectus, offering circular or offering memorandum or the solicitation of an offer to buy or acquire securities of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity, and shall not be considered as forming the basis of or relied upon or in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

VII. No Representation or Warranty

- a. Nothing contained in the Data Room is, or shall constitute a representation or warranty, expressed or implied, as to the

accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available by the RP, Committee of Creditors or the Corporate Debtor (or any of their representatives, officers, employees and/or advisors);

- b. Nothing contained in the Data Room is, or shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Corporate Debtor;
- c. Only those representations and warranties made in a final and written agreement between the Selected and/or Successful Resolution Applicant, the corporate debtor and/or the Committee of Creditors, and subject to such limitations and restrictions as may be provided in such agreement, shall have legal effect. It is hereby clarified that the RP, the Committee of Creditors and/or the Corporate Debtor shall not have any liability whatsoever towards the Resolution Applicant, or the Selected and/or Successful Resolution Applicant, relating to or resulting from the use of the information, including any commercially sensitive information, provided in the Data Room or in any of the subsequent Resolution Process clarifications, which may be provided by the Interim Resolution Professional or the Committee of Creditors.
- d. The IRP (acting on the instructions of the Committee of Creditors) and the Committee of Creditors reserve the right to modify or amend the present procedures and the timelines with respect to the use of the Data Room and the contents thereof, at any time and at its sole discretion.

12. PROCESS FOR EVALUATION AND APPROVAL

- I. The Resolution Plans submitted by the Resolution Applicants shall be examined by the Interim Resolution Professional to assess their compliance with the provisions of the Code and CIRP Regulations as required to be examined by the Interim Resolution Professional under the Code and the CIRP Regulations.
- II. The Interim Resolution Professional may seek clarification or further information/ documents from the Resolution Applicants during the course of its examination.
- III. The Interim Resolution Professional shall present to Committee of Creditors for its approval all the Resolution Plans, which comply with the requirements prescribed by the Insolvency Code, CIRP Regulations, Request for Resolution Plan (“**Compliant Resolution Plans**”).
- IV. The Committee of Creditors reserves the right to reject the resolution plan, in case there is any provision in the resolution plan, which does not comply with requirements of the Insolvency Code, CIRP Regulations and Request for Resolution Plan.
- V. The Resolution Plan submitted by the Resolution Applicant shall be in INR and shall be examined by the Interim Resolution Professional and evaluated by the Committee of Creditors / advisor appointed by the Committee of Creditors based on the information and / or documents furnished by the Resolution Applicant as part of the Resolution Plan, in accordance with the terms and conditions detailed in this Request for Resolution Plans and Bid Evaluation Matrix.
- VI. The process for selection of the resolution plan and declaring as H1 bidder considering the combined score determined based on Bid Evaluation Matrix will not be followed due to amendment in

regulation 39(3) of CIRP Regulations effective 07-08-2020. The amended Regulation reads as follows:

“39(3) The committee shall-

- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix;*
- (b) record its deliberations on the feasibility and viability of each resolution plan; and*
- (c) vote on all such resolution plans simultaneously.*

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting:

Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

Illustration. - *The committee is voting on two resolution plans, namely, A and B, simultaneously.*

The voting outcome is as under:

Voting outcome	% of votes in favour of		Status of approval
	Plan A	Plan B	

1	55	60	<i>No Plan is approved, as neither of the Plan received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the Code.</i>
2	70	75	<i>Plan B is approved, as it received higher votes, which is not less than requisite votes.</i>
3	75	75	<i>The committee shall approve either Plan A or Plan B, as per the tie-breaker formula announced before voting.</i>

VII. All Resolution Plans presented by the Interim Resolution Professional to the Committee of Creditors shall be considered, assessed, evaluated and will be voted in compliance of 39(3) of CIRP Regulations. The Committee of Creditors will satisfy themselves about the credentials and antecedents of the Prospective Resolution Applicants and the viability and feasibility of their Resolution Plans section 30(4) of Insolvency Code.

VIII. The Committee of Creditors and the IRP in consultation with COC reserve the right at their sole discretion to contact 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 Prospective Resolution Applicants as part of their Resolution Plan and Prospective Resolution Applicants will be deemed to have consented for the same.

13. POST APPROVAL COMPLIANCES

- I. The Successful Resolution Applicant shall be required to comply with the consequent conditions post approval of the Resolution Plan by Committee of Creditors, in accordance with the stipulated timelines, as required under the approved Resolution Plan.
- II. The Successful Resolution Applicant shall pursuant to the resolution plan approved by the Adjudicating Authority, obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority or within such period as provided for in such law, whichever is later.
- III. The Resolution Plan approved by Adjudicating Authority with/without modification(s) shall be binding on the Successful Resolution Applicant and the Successful Resolution Applicant shall comply with the provisions of the Resolution Plan as approved by Adjudicating Authority.
- IV. It is hereby clarified for abundant caution, that the Resolution Plan approved by the Committee of Creditors shall not be subject to any expiry and shall remain valid and binding on the Successful Resolution Applicant.

14. COSTS RELATING TO RESOLUTION PROCESS

All the costs associated with the preparation and submission of the Resolution Plan, due diligence, Inspection visit, Stamp duty, Goods and Service Tax and other applicable taxes, transfer charges and any other incidental and transactional cost in relation to preparation, submission and/or execution/implementation of the Resolution Plan shall be incurred and borne by the Resolution Applicant. The Corporate Debtor and/or Committee of Creditors and/or the IRP shall not be liable in any way for

such costs, regardless of the conduct or outcome of the Resolution Plan submitted by the Resolution Applicant.

15. RIGHTS OF COMMITTEE OF CREDITORS/ INTERIM RESOLUTION PROFESSIONAL

- i. The Committee of Creditors, including acting through the IRP, in its sole discretion and without incurring any obligation or liability, reserve the right, at any time to;
 - a. Suspend and / or cancel the process for submission of Resolution Plan and / or amend and / or supplement the process for submission of Resolution Plan or modify the dates or other terms and conditions provided in this RFRP;
 - b. Consult with any prospective Resolution Applicant(s) in order to receive clarifications or further information;
 - c. Maintain any information, documents and/or evidence submitted by or on behalf of any prospective Resolution Applicant;
 - d. 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; and/or require the Resolution Applicant to provide any additional documents or information in relation to the transaction proposed pursuant to the Resolution Plan.
 - e. Notwithstanding anything to the contrary contained in this RFRP, and/or in the any other communication, the Committee of Creditors reserves the right to reject any or all Resolution Plans, at any time, without any liability or any obligation for such rejection or annulment, and without assigning any reasons thereof.
 - f. The Interim Resolution Professional and the Committee of

Creditors shall negotiate with Selected Resolution Applicants for improvement of the Resolution Amount and terms and conditions of the Resolution Plan. In case modification or changes suggested/negotiated by the Committee of Creditors are not effected/incorporated in the Resolution Plan, the originally submitted Resolution Plan shall survive for consideration of Committee of Creditors.

- g. If for any reason Prospective Resolution Applicant fails to fulfill its obligation agreed with the Committee of Creditors or withdraws out of the Resolution Process, then such failure or withdrawal on part of Prospective Resolution Applicant shall render forfeiture of the Participation Money Deposit or Earnest Money Deposit.
- h. The Prospective Resolution Applicant hereby agrees and releases the RP and the members of the Committee of Creditors, 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 and / or performance of any obligations set out under this RFRP, and / or in connection with the process of submission of Resolution Plan, and waives any and all rights and / or claims the prospective Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.
- i. The Committee of Creditors, the Interim Resolution Professional may, for any reason whatsoever, or on instructions of the Committee of Creditors, or if required under the Code Rules and Regulations made thereunder or any other Applicable Laws, without assigning any reason, amend, modify or supplement this RFRP and/or the Evaluation Matrix, in-accordance with the Regulation 36B of the CIRP Regulations. The amendment,

modification or supplementary information shall be notified by email to the Applicant and such amendment shall form part of this RFRP and the Insolvency Resolution Process and be binding on the applicants.

- j. In case of change in Bid valuation Matrix and/or RFRP post submission of Resolution Plan by any Resolution Applicant, the submitted sealed envelope by the Resolution Applicant shall be returned.
- k. The Interim Resolution Professional may, with the approval of the Committee of Creditors, extend the timeline for submission of Resolution Plans.
- l. The Interim Resolution Professional may, with the approval of the committee, re-issue RFRP, if the Resolution Plans received in response to this RFRP are not satisfactory, subject to the condition that the request is made to all Prospective Resolution Applicants in the Final List of the Prospective Resolution Applicant. Provided that provisions of sub-regulation (3) of 36B of CIRP Regulations shall not apply for submission of Resolution Plans under sub-regulation (7) of Regulation 36B of CIRP Regulations.
- m. Notwithstanding anything stated in this RFRP to the contrary, the Interim Resolution Professional / Committee of Creditors and may request for any additional information or documents, as may be required by the Interim Resolution Professional / Committee of Creditors, for purposes of verifying the Resolution Plan submitted by such Resolution Applicant(s). The Interim Resolution Professional / Committee of Creditors reserves the right, at his / their sole discretion to contact the Resolution Applicant's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Resolution Applicant's

information / documents. The Resolution Applicant consents to the same.

- n. The terms and conditions of this RFRP and any Resolution Plan submitted pursuant hereto shall be non-binding on the Interim Resolution Professional and the Committee of Creditors but binding on the concerned Resolution Applicant(s).
- o. The Resolution Applicant(s) hereby agrees and releases the Interim Resolution Professional and the members of the Committee of Creditors, and representatives to the Interim Resolution Professional and the members of the Committee of Creditors, 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 and / or performance of any obligations set out under this RFRP, and / or in connection with the Insolvency Resolution Process and/or the Resolution Plan, if any submitted, and waives any and all rights and / or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.

16. CONFIDENTIALITY OF INFORMATION

- I. All the information furnished in this RFRP and/or pursuant to the terms hereof shall be governed by the provisions of this RFRP. Information relating to the examination, clarification, evaluation, and recommendation of the Resolution Applicant shall not be disclosed to any person who is not officially concerned with the Insolvency Resolution Process or is not a retained professional advisor, advising the Interim Resolution Professional in relation to, or matters arising out of, or concerning the Insolvency Resolution Process.
- II. The Resolution applicant should, under no circumstances, directly or indirectly, contact the officers/ employees/ representatives of the

corporate debtor without prior written consent of the Interim Resolution Professional.

- III. All the relevant information shared pursuant to Information Memorandum, Data Room or otherwise shall be governed by the provisions of the Non-Disclosure/Confidentiality Undertaking and as per terms set out in this document.
- IV. The prospective 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 Code and the CIRP Regulations, with respect to Confidential Information received pursuant to the Resolution Process;
 - c. undertakes to make use of the Confidential Information solely for the purpose of preparation of the Resolution Plan;
 - 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 reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by it or its authorized representative, except for sharing of Confidential Information as required in relation to this document, as decided by the it or its

Representative from time to time;

17. UNETHICAL AND FRAUDULENT PRACTICES

The Prospective Resolution Applicant and its representatives are expected to participate in the process for submission of Resolution Plan and during its subsequent negotiation and implementation with fair and ethical means. Notwithstanding anything to the contrary contained in this RFRP, and/or in the any other communication, if the Committee of Creditors and/or the Interim Resolution Professional, at their respective discretion, determine or it is found that the Prospective Resolution Applicant(s) has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice or has colluded with other prospective Resolution Applicants during the process for submission of Resolution Plan, the Committee of Creditors and/or the RP (on the instructions of the Committee of Creditors) without prejudice to the any other rights of the Interim Resolution Professional and Committee of Creditors, shall have a right to reject the Resolution Plan(s) submitted by such applicant(s), as the case may be, without being liable in any manner whatsoever to any Resolution Applicant. In such an event, the RP (on the instructions of the Committee of Creditors) shall be entitled to encash/invoke and forfeit the EMD/Financial Bank Guarantee or Standby LC submitted by such applicant(s), without prejudice to any other right or remedy that may be available to the Committee of Creditors and/ or the RP under any law for the time being in force.

18. JURISDICTION

The Corporate Insolvency Resolution Process with respect to Corporate Debtor shall be governed in accordance with, the laws of India and Hon'ble National Company Law Tribunal, Hyderabad shall have jurisdiction over all disputes arising pursuant to the Corporate Insolvency Resolution Process.

Sd/-

H. SAMBASIVA RAO

Interim Resolution Professional

In the matter of BARON INFOTECH LIMITED

IBBI/IPA-002/IP-N00603/2018-19/11858

AFA Valid upto: 12-12-2024

IBBI Reg Address: 107, Prajapathi Elite 3,

Mayuri Nagar, Miyapur,

Hyderabad-500 049, Telangana State

Email: hsrao.siva@gmail.com

Project Specific Address: Plot No. 645, Unit # A3,

1st Floor, Vaishnavi@36, Road No. 36, Jubilee Hills,

Hyderabad - 500 033.

Email: ip.baroninfotech@gmail.com

Date: 29-08-2024

Place: Hyderabad

FORMAT- A
FORMAT OF SUBMISSION OF RESOLUTION PLAN
(To be printed on letterhead of the person submitting the resolution plan)

RESOLUTION PLAN

Date:

H. SAMBASIVA RAO

Interim Resolution Professional,

Baron Infotech Limited,

Plot No. 645, Unit # A3, 1st Floor,

Vaishnavi@36, Road No. 36, Jubilee Hills,

Hyderabad - 500 033.

Sub: Submission of unconditional Resolution Plan for resolution of Baron Infotech Limited

Dear Sir,

I, having business office at *(To be filled, if Prospective resolution applicant is an individual)*

OR

I, (name of *authorized person and designation*), authorized representative of having registered office at *(To be filled, if Prospective resolution applicant is a company / other than an individual)*

AND*

I, (name of *authorized person*), authorized representative ofhaving business office at andhaving business office at (*To be filled, in case of individual persons submitting the Resolution Plan are participating as joint resolution applicant*). *

OR

I, (name of *authorized person*), authorized representative of having registered office at and authorized representative of having registered office at (*To be filled, in case of other persons submitting the Resolution Plan are participating as joint resolution applicant*). *

(If one expression of interest has been submitted more than one person, it will be considered that resolution plan is being submitted by Joint Resolution Applicants. Paragraphs / phrase marked with * will be required to be deleted, in case expression of interest has been submitted by one person. Consortium means resolution plan is submitted jointly by more than one person)*

(“Prospective Resolution Applicants”) hereby submits unconditional Resolution Plan (**“Resolution Plan”**) for resolution of **Baron Infotech Limited** (**“Corporate Debtor”**).

WE DECLARE AND CONFIRM

- a. That the Resolution Plan has been submitted pursuant to Form G published on 09-07-2024, submission of Expression of Interest by us and issuance of final list of Prospective Resolution Applicants by the Interim Resolution Professional.
- b. That the Resolution Plan has been prepared based on information

memorandum and additional information and clarifications provided to us.

- c. That the process of our due diligence have been completed and all relevant information required to prepare the resolution plan has been received by us.
- d. That Resolution Plan has been submitted for take over of Corporate Debtor on as is where is basis. The value of all the assets of the Corporate Debtor has been considered for determination of the amount proposed for resolution of the Corporate Debtor.
- e. That Resolution Plan complies with all the provisions of Insolvency and Bankruptcy Code, 2016 ("**Insolvency Code**"), Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016 ("**CIRP Regulations**") and Request for Resolution Plan ("**RFRP**"). The Resolution Plan does not contravene any of the provisions of the law for the time being in force.
- f. That Resolution Plan submitted by us is unconditional and would remain valid unless rejected by Committee of Creditors or Hon'ble National Company Law Tribunal ("**Adjudicating Authority**").
- g. That full co-operation will be extended and all information requested by the Interim Resolution Professional, Committee of Creditors and Adjudicating Authority will be promptly provided by us.
- h. That the Resolution Plan will not be amended unless recommended or agreed by Committee of Creditors. Changes to the Resolution plan shall be submitted by way of letter of amendments along with revised Resolution Plan. The Resolution Plan shall not be withdrawn after submission to the Interim Resolution Professional.
- i. That Interim Resolution Professional / Committee of Creditors will have a right to forfeit Participation Money Deposit ("**PMD**")/ Earnest Money

deposit (“EMD”) at its sole discretion, in case of our failure to comply with any requirement Insolvency Code, CIRP regulation or RFRP including for delay to provide requisite information and supporting documents, withdrawal of the Resolution Plan. In case of forfeiture of PMD / EMD, we will not file any claim against Corporate Debtor / Interim Resolution Professional / Committee of Creditor.

- j. That there is no objection by us in case Interim Resolution Professional / Committee of Creditors contact bank, Financial Creditor, financing institutions and any other person as may be required or expedient to verify the information or document contained in or with the Resolution Plan.
- k. That provisions for combination, as referred to in section 5 of the Competition Act, 2002 is not applicable to us because the resolution plan does not contain a provision for combination.

OR

That the Resolution Plan has provisions for combination, however, provisions for combination, as referred to in section 5 of the Competition Act, 2002 is not applicable to us

OR

That we confirm that resolution plan has provisions for combination and statutory approval of the Competition Commission of India under the Competition Act, 2002 shall be obtained prior to the approval of the resolution plan by the committee of creditors, in terms of the provisions of section 31(4) of the Insolvency and Bankruptcy Code, 2016.

We are enclosing the following:

- a. Affidavit and confirmation of not to be ineligible under section 29A of the Insolvency and Bankruptcy Code, 2016 for submission of Resolution Plan in accordance with Regulation 39(1)(a) of CIRP

Regulations as **Annexure**.

- b. Declaration and confirmation that every information and records provided in connection with or in the Resolution Plan is true and correct in accordance with Regulation 39(1)(c) of CIRP Regulations as **Annexure**.
- c. Relevant records in evidence of information in the Resolution Plan and records connected with Resolution Plan.
- d. Any other information considered relevant by Prospective Resolution Applicants as **Annexure**.
- e. Certified Board Resolution* authorizing signatory / representative for submission / modification of Resolution Plan as **Annexure**.
- f. KYC documents for verification of identity and official address of Prospective Resolution Applicants as **Annexure**.
- g. KYC documents for verification of personal identity and residential address of authorizing signatory / representative for submission / modification of Resolution Plan as **Annexure**.
- h. Demand draft / Bankers' cheque payable at par in favour of Baron Infotech Limited for Rs. 25 lakhs Refundable Participation Money Deposit or Earnest Money Deposit as **Annexure**.

Sincerely yours,

For and on behalf of [*Insert the name of the entity submitting the resolution plan*]

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp

*Board Resolution should be certified by the director or company secretary of the Company, who is not an authorized representative for submission / modification of Resolution Plan.

FORMAT- B
AFFIDAVIT AND UNDERTAKING

(To be executed on the applicable stamp paper and required to notarized)

(To be executed by every person individually)

Date:

H. SAMBASIVA RAO

Interim Resolution Professional,

Baron Infotech Limited,

Plot No. 645, Unit # A3, 1st Floor,

Vaishnavi@36, Road No. 36, Jubilee Hills,

Hyderabad – 500 033.

Sub: Affidavit and confirmation of not being ineligible under section 29A of the Insolvency and Bankruptcy Code, 2016 for submission of Resolution Plan for resolution of Baron Infotech Limited, In accordance with Regulation 39(1)(a) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Dear Sir,

I, having business office at *(To be filled, if prospective resolution applicant is an individual)* (“**Prospective Resolution Applicant**”)

OR

I, (name of authorized person and designation), authorized representative ofhaving registered office at *(To be filled, if prospective resolution applicant is a company / other than an individual)*(“**Prospective Resolution Applicant**”)

Hereby submit this affidavit and confirmation that Prospective resolution applicant is not an ineligible person as per provisions of section 29A of the Insolvency and Bankruptcy Code, 2016 (“Insolvency Code, 2016”) for submission of resolution plan for resolution of

Baron Infotech Limited,

(“**Corporate Debtor**”).

I DECLARE AND CONFIRM that Prospective resolution applicant have understood provisions of section 29A of Insolvency Code, 2016 and confirms specifically in respect of the followings:

- a. Prospective resolution applicants not an un-discharged insolvent. (Section 29A(a));
- b. Prospective resolution applicants not willful defaulter (s) in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949). (Section 29A(b));
- c. Prospective resolution applicant is not at the time of submission of resolution plan has an account or an account of a corporate debtor under the management or control of such person or of whom such person 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 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force. (Section 29A(c));
- d. Prospective resolution applicant has not been convicted for any offence punishable with imprisonment –
 - i. for two years or more under any Act specified under the Twelfth Schedule; or

- ii. for seven years or more under any law for the time being in force.
(Section 29A(d));
- e. Prospective resolution applicant is not disqualified to act as a director under the Companies Act, 2013 (18 of 2013). (Section 29A(e));
- f. Prospective resolution applicant is not disqualified to act as a director under the Companies Act, 2013 (18 of 2013). (Section 29A(f));
- g. Prospective resolution applicant is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets. (Section 29A(g));
- h. Prospective resolution applicant 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 has taken place and in respect of which an order has been made by the Adjudicating Authority under the Insolvency Code. (Section 29A(h));
- i. Prospective resolution applicant has not executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for CIRP made by such creditor has been admitted under the Insolvency Code and such guarantee has been invoked by the creditor and remains unpaid in full or part; (Section 29A(i));
- j. Prospective resolution applicant is not subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India. (Section 29A(j)); or
- k. Persons connected with Prospective resolution applicant are not ineligible under clauses (a) to (i) above. (Section 29A(k));

I DECLARE AND UNDERTAKE in case Prospective resolution applicant becomes ineligible under section 29A of Insolvency Code, 2016 at any stage during corporate insolvency resolution process, Prospective resolution applicant shall intimate to the Interim Resolution Professional forthwith on becoming ineligible.

I ACCEPT AND CONFIRM that if Interim Resolution Professional discovers at any time during the corporate insolvency resolution process about the ineligibility of the Prospective resolution applicant, Committee of Creditors / Interim Resolution Professional will have a right at his sole discretion to forfeit Refundable Participation Money Deposit (“PMD”) or Earnest Money Deposit (“EMD”) and bar the Prospective resolution applicant (s) from participating in ongoing corporate insolvency resolution process of the Corporate Debtor.

I DECLARE AND CONFIRM that I have been duly authorized for submission and modification of Resolution Plan and to accept terms and conditions relating to deposit and forfeiture of PMD and EMD by virtue of resolution passed in the meeting of board of directors held on

I confirm that the said declaration and disclosure is true and correct.

(DEPONENT)

VERIFICATION

I hereby declare and verify that the contents of my above affidavit are true to my personal knowledge and nothing material has been concealed and no part of it is false.

(DEPONENT)

FORMAT- C

(To be executed on the applicable stamp paper)

(To be executed by resolution applicants jointly)

**UNDERTAKING FOR PROVIDING TRUE AND CORRECT INFORMATION
AND RECORDS**

Date:

H. SAMBASIVA RAO

Interim Resolution Professional,

Baron Infotech Limited,

Sub: Declaration and confirmation for true and correct information and records provided in resolution plan submitted for resolution of Baron Infotech Limited in accordance with Regulation 39(1)(c) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Dear Sir,

I, having business office at *(To be filled, if Prospective resolution applicant is an individual)*

OR

I, (name of *authorized person and designation*), authorized representative of having registered office at *(To be filled, if Prospective resolution applicant is a company / other than an individual)*

AND*

I, having business office at *(To be filled, if Prospective resolution applicant is an individual) **

OR

I, (name of *authorized person and designation*), authorized representative of having registered office at *(To be filled, if*

*Prospective resolution applicant is a company / other than an individual) **

(* To be filled in case of joint resolution applicants)

(“Prospective Resolution Applicants”) hereby submits this declaration to confirm that Prospective Resolution Applicants have provided true and correct information and records connected with or in the resolution plan dated(**“Resolution Plan”**) for resolution of Baron Infotech Limited(**“Corporate Debtor”**).

WE DECLARE AND CONFIRM

- a. That Prospective Resolution Applicants is the part of the final list of prospective resolution applicants issued by the Interim Resolution Professional pursuant to Form G published on 09-07-2024.
- b. That Prospective Resolution Applicants have submitted the Resolution Plan to Committee of Creditors / Interim Resolution Professional along with affidavit for resolution of Corporate Debtor.
- c. That every information and records provided in connection with or in the Resolution Plan is true and correct.

WE DECLARE AND UNDERTAKE in case there is a change in information or records provided in connection with or in the Resolution Plan at any stage during corporate insolvency resolution process, Prospective Resolution Applicants shall intimate to the Interim Resolution Professional forthwith regarding the change of the information / records.

WE ACCEPT AND CONFIRM that if any false information or record are discovered at any time during the corporate insolvency resolution process, Committee of Creditors/ Interim Resolution Professional shall have a right at their sole discretion to forfeit Refundable Participation Money Deposit (**“PMD”**) or Earnest Money Deposit (**“EMD”**) and will render Prospective

resolution applicants ineligible to continue in the corporate insolvency resolution process of the Corporate Debtor and will attract penal action under Insolvency and Bankruptcy Code, 2016.

WE DECLARE AND CONFIRM that we have been duly authorized for submission and modification of Resolution Plan and to accept terms and conditions relating to deposit and forfeiture of RPD and EMD by virtue of resolution passed in the meeting of board of directors held on the following dates:

Name of Potential Resolution Applicant	Date of meeting of Board of Directors	Name of authorized person	Designation of authorized person

Signed for and on behalf of

M/s _____

By _____

(Name and Designation)

Date

M/s _____

By _____

(Name and Designation)

Date

FORMAT- D

(To be executed on the applicable stamp paper)

(To be executed by resolution applicants jointly)

UNDERTAKING FOR ACCEPTING CHALLENGE METHOD

Date:

To,
H. SAMBASIVA RAO

Interim Resolution Professional,
Baron Infotech Limited,

Sub: Undertaking for accept Challenge Method

Dear Sir,

I/We, [Name of the Resolution Applicant or Authorized Representative], on behalf of [Name of the Prospective Resolution Applicant], hereby submit that as part of CIRP process, the Committee of Creditors (COC) of Baron Infotech Limited (Corporate Debtor) have sole discretion to adopt the Swiss Challenge Method or any other method that will allow all Prospective Resolution Applicants to make their best offers.

I/We, [Name of the Resolution Applicant or Authorized Representative], hereby provide our full and unconditional undertaking to participate in the Challenge Method as outlined by the COC and adhere to the terms and conditions set forth therein. Accordingly, we understand and agree to the following:

1. We fully comprehend that the Swiss Challenge Method is a competitive bidding process, enabling third parties to present enhanced offers based on an initial proposal.

2. We acknowledge the importance of this method in ensuring a transparent, fair, and competitive process for the resolution of the Corporate Debtor.
3. We commit to submitting our resolution plan within the 30-day period as stipulated from the issuance date of the Request for Resolution Plan (RFRP).
4. We agree to actively engage in the Swiss Challenge Method, adhering to the competitive and transparent nature of the process.
5. We undertake to comply with all rules, guidelines, and instructions set forth by the COC and the Interim Resolution Professional throughout the Challenge process.
6. We will accept and respect the final decision made by the COC in the selection of the resolution plan, understanding that this decision is binding and final.
7. We assure that our participation will be marked by integrity, fairness, and adherence to the best practices during the process.
8. We acknowledge that any supplementary terms and conditions not explicitly discussed and agreed upon in the meeting will be disregarded and not considered part of our resolution plan.

Signed for and on behalf of

M/s _____

By

(Name and Designation)

Date

M/s _____

By

(Name and Designation)

Date