

SPLENDID METAL PRODUCTS LIMITED

(Formerly known as Sujana Metal Products Limited)

Date: 23.06.2021

To:

The Manager

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai – 400 051

The Manager

Dept. of Corporate Services,

BSE Limited,

Phiroze Jeejeebhoy Towers, 1st Floor,

Dalal Street, Fort

Mumbai- 400001

Scrip Symbol: SMPL

Scrip Code: 513414

Subject: Approval of Resolution Plan of Splendid Metal Products Limited pursuant to the order passed by Hon'ble National Company Law Tribunal, Hyderabad ("NCLT") under section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC")

This is in reference to and in furtherance of our earlier intimations with regard to order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") for approval of the Resolution Plan of Splendid Metal Products Limited ("**SMPL**") which was submitted by Antanium Holdings Pte. Ltd. (earlier known as Triterras Holdings Pte. Limited) and Invent Assets Securitisation and Reconstruction Private Limited ("**Resolution Applicants**").

Specific Features and details of the Resolution Plan:

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, regarding Approval of Resolution Plan under the Insolvency & Bankruptcy Code, 2016 by the NCLT the Specific features and details of the approved Resolution Plan are reproduced herein below:

1. **Delisting and Extinguishment:** As an integral part of the Resolution Plan the equity shares of SMPL will stand delisted from BSE and NSE ("Stock Exchanges") in accordance with the order of the NCLT read with Regulation 3(3) of SEBI (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**"), as amended by Amendment to Delisting Regulations dated May 31, 2018.
2. **Extinguishment of Non Promoter Shareholding:** The Non-Promoter Shareholders (i.e., the public shareholders) shall be paid an amount equal to liquidation value owed to them in terms of Section 53 of the IBC, which is NIL and hence simultaneously the shares of Non-Promoter Shareholders shall be extinguished. It is clarified that, subsequent or simultaneous to such delisting of Company, the public shareholding in the Company shall be deemed to be NIL.
3. **Extinguishment of Promoter Shareholding:** In terms of the definition of Public Shareholders under the Delisting Regulations, Existing Promoter Group are specifically carved out. Accordingly, simultaneous to the de-listing, there will be a further selective reduction of the Company's share capital as part of this Plan, wherein the then shareholding of the Existing Promoter Group in the Company shall be extinguished/cancelled without any payout.

The Ministry of Corporate Affairs and the NCLT and SEBI shall permit the extinguishment of Promoter Shareholding and delisting and extinguishment of Non-Promoter Shareholding in the manner contemplated in

Registered & Corporate Office : 24,Nagarjuna Hills, Punjagutta, Hyderabad – 500 082,TELANGANA, INDIA.

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CIN:L28120TG1988PLC008610

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the Plan, by exempting compliance with the requirements set out in Companies Act, 2013 and under any other Applicable Laws (including any circulars issued by the SEBI in this regard).

4. **Infusion of Equity:** Further, post delisting and extinguishment of existing shares of the Company, Antanium Holdings Pte. Ltd. (earlier known as Triterras Holdings Pte. Limited) (indirectly or directly, through its subsidiary(ies) / special purpose vehicle(s) / limited liability partnership firms including nominees of the Resolution Applicant) will infuse the money in the combination of equity, quasi equity, other debt instruments into the Company.

5. **Pre and Post net -worth of the Company:**

Pre-Net worth of the company (INR in Lakhs) *	Post Net worth of the company **
-117,814.53	-

*As
on per
the

Audited Financials for the financial year ended 31st March, 2020

**Audited net worth for the post CIRP period is not available since the NCLT approved the resolution plan after the close of last financial year ending March 31, 2021.

6. **Details of assets of the company post CIRP:**

The details of the assets of the Company as set out hereunder:

S. No.	Unit Locations of SMPL
1.	Heavy Structural Steel, Rajeev Nagar, Vishakhapatnam
2.	Unit 1 - Hyderabad, IDA Bollaram, Jinnaram Mandal, Medak District
3.	Unit 2 - Hyderabad, Suryapet, Kethepally Mandal, Nalgonda District
4.	Unit 3 - Hyderabad, IDA Bollaram, Jinnaram Mandal, Medak District
5.	Unit 4 - Hyderabad, IDA Bollaram, Jinnaram Mandal, Medak District
6.	Unit 5 - Hyderabad, Elikatta Village, Shadnagar, Mahaboobnagar District
7.	Unit 6 - Hyderabad, Farooqnagar Mandal, Mahaboobnagar District
8.	Unit 1 - Chennai, Manjankaranai Village, Uthukkottai, Thiruvallur District
9.	Unit 2 - Chennai, SIPCOT Industrial Complex, Gummidipoondi

7. **Details of securities continuing to be imposed on the companies' assets:**

As per clause 1.2(v)(c) of the Resolution Plan, in lieu of and as further consideration under this Resolution Plan for Deferred payment to the Financial Creditors, the SMPL shall issue Non-Convertible Debentures in terms of the Applicable Laws, representing an amount of INR 387.106 Crore to the Financial Creditors, which shall be secured by Security Interest over all the existing assets of the Company.

8. **Other material liabilities imposed on the company:**

Other than as stated above, there are no material liabilities imposed on the company.

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9. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

The pre and post equity shareholding of the SMPL:

Category of shareholder	#Pre CIRP	Post CIRP
	% of Shareholding	% of Shareholding
Promoter and Promoter Group	57.57	0.00
Financial Institutions/ Banks	4.57	0.00
Individuals/ Others	34.06	0.00
Bodies Corporate	3.30	0.00
Clearing Members	0.01	0.00
Non-Resident Indian (NRI)	0.49	0.00
Trusts	0.00	0.00
Resolution Applicant	0.00	100.00
Total	100.00	100.00

#As on December 31, 2020

10. Details of funds infused in the company, creditors paid-off:

A need-based amount shall be infused by Resolution Applicant (indirectly or directly, through its subsidiary(ies) / special purpose vehicle(s) / limited liability partnership/ nominees of the Resolution Applicant into the Company from its own funds.

As regards creditor payoff, the Resolution Applicant will pay an aggregate amount of INR 450.536 Crores which includes payment towards CIRP costs, full and final settlement of Company's workmen & employees, full and final settlement of entire dues owed by the Company to all other Operational Creditors inter alia including the statutory claims, Other Creditors and Financial Creditors.

11. Additional liability on the incoming investors due to the transaction, source of such funding etc.:

The Resolution applicant will give the corporate guarantee to the extent of outstanding Financial Creditors Amount. The Resolution applicant will infuse the money from its own funds, credit limits from its banks/ financial institutions, in the form of Investor loan, other debt instruments or quasi equity through relevant instruments as per the provisions of this Plan.

12. Impact on the investor – revised P/E, RONW ratios etc.;

No material impact is anticipated on the financials of the Resolution Applicant.

13. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control:

Name of the new promoter: Antanium Holdings Pte. Ltd. (earlier known as Triterras Holdings Pte. Ltd.). As stated by the Resolution Applicant, Triterras Group's core business specialises in physical trading of commodities and trade logistics. Triterras Group achieves the perfect balancing act in their trade business by

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adopting unique processes, being attentive to real advice and undertaking a practical approach. Triterras Group combines these with accuracy, ingenuity and phenomenal thinking to bring a fresh outlook on our trade practices. Triterras Group isn't risk averse, but the Triterras Group prioritizes taking small steps to land softly. This also allows the business to be dynamic and respond to market scenarios quickly and efficiently. This type of practical, non-complacent and hard-core thinking gives good results even when the market is moving slowly. Over time the Triterras Group has established comfort zones in several areas, with satellite offices in China, Hong Kong, Malaysia, Dubai, Australia, London and Kuwait. By focusing on processes, due diligence and the unique trade model, the Triterras Group is growing gradually and surely.

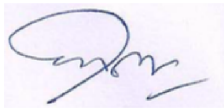
14. Brief description of business strategy.

The first 2 (two) years are considered as stabilization period wherein the streamlining of operations and production facility would be undertaken to improve efficiency. However, the Resolution Applicant along with its O&M Operator are confident of achieving the projected revenue considering their extensive experience in managing and operating steel plants. As stated by the Resolution Applicant, the business strategy is being adopted to achieve quick stabilization and improvement in efficiency.

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

Thanking you,

For Splendid Metal Products Limited



T. Sathisan

Resolution Professional /Monitoring Agent of Splendid Metal Products Limited

IP Registration No. IBB/I/PA-001/IP-00105/2017-2018/10212

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