

## **FINANCIAL ELIGIBILITY CRITERION**

Section 25(2)(h) read with Sub- Regulation (4) of Regulation 36A of the CIRP Regulations, the PRA (prospective Resolution Applicant) provides that the resolution professional shall invite prospective resolution applicants, who fulfill such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be approved by Committee of Creditors, to submit a resolution plan.

The eligibility criterion as approved by the Committee of Creditors is as under: –

1. The PRA being an individual/firm/body Corporate/Joint Venture/Consortium/SPV / NBFC should have minimum net worth (at individual or group level) of INR 1,00,00,000/- (Rupees One Crore only) as per latest audited Financial Statement of Financial year 2018-19.
2. The PRA being PE funds / Financial Institution/ Other Financial Investors / Alternate Investment Funds should have minimum asset under management (at individual or group level) of INR 50,00,00,000/- (Rupees Fifty Crores only) or more as per latest audited Financial Statement of Financial year 2018-19.
3. In case of a joint venture or consortium or an SPV representing or including any of the participants from Category 1 or 2 above, then either of the participants need to qualify any one of the criteria i.e. either the minimum net-worth or minimum Assets under Management.
4. A refundable process participation deposit of INR 5,000,000/- (Rupees Fifty Lakhs Only) shall be paid along with the application for EOI by way of Demand Draft/Bankers cheque in the name of Sejal Glass Limited payable at par, which will be refundable to all the PRAs except the successful PRA within 1 month from the date of approval of Resolution plan or rejection of Resolution Plan(s) where no plan is approved by CoC at its meeting held for that purpose.  
**EMD-2:** Submission of Rs. 1 crore alongwith the Resolution Plan;  
**EMD-3:** Submission of Rs. 3.5 crores once the Resolution Plan is approved by the members of COC and before the plan is submitted to the NCLT, Mumbai for final approval.

***Exception:*** Where the Resolution plan of the resolution applicant is approved by CoC, the process participation deposit provided by the said "Successful Resolution Applicant" shall be adjusted towards payment due as per the approved Resolution Plan.

5. The refundable process participation deposit shall not bear any interest.
6. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of their Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years.
7. The interested parties shall also submit the following documents along with EOI
  - KYC details applicable as the case may be (Individual/Corporate/Financial Institution/Funds/PE Funds),
  - ownership details of the resolution applicant and its group entities (if any),
  - indication on sources of fund,
  - Net-worth certificate, AUM certificate, as the case may be
  - Memorandum of Association, Articles of Association or any other applicable Corporate Documents and any other relevant documents in a sealed envelope.