

Eligibility Criteria – Lanco Solar Private Limited

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), Prospective Resolution Applicants are invited to submit resolution plan for the Corporate Debtor.

A. Eligibility Criteria for the Prospective Resolution Applicants to submit resolution plans as approved by the CoC in terms of Section 25 (2)(h) of the Code are mentioned below:

For Body Corporates / Individuals:

- Minimum Net Worth of INR 100 Crore at individual level in case of individuals and at the Body Corporate’s level in case of Body Corporates as per the Audited Financial Statement of the immediately preceding financial year, i.e., FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI.
- Provided that Body Corporate may prove eligibility at Promoter’s level, if Promoter holds beneficial interest of 100% at the Promoter level and the Promoter has provided a board resolution agreeing for use of the Promoter’s credentials to evidence eligibility of the Body Corporate.
- Further, for the purposes of demonstrating the satisfaction of the Eligibility Criteria, financial strength of the Ultimate Parent / Parent / Group Company / Affiliate of the Bidder/ consortium member can be used in line with the generally accepted accounting principles in India.
- Group may comprise of entities either controlling or controlled by or under common control with the Prospective Resolution Applicant. Control means at least 26% ownership.

For Financial Institutions / Private Equity (PE) Funds / Asset Reconstruction Companies (ARCs) / Non-Banking Financial Companies (NBFCs) / Alternate Investment Fund (AIF) / Other Financial Investors:

- Assets Under Management (AUM) of at least INR 250 Crore as per the Audited Financial Statement of immediately preceding completed financial year, i.e., FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI; or
- Committed funds available for investment / deployment in Indian companies or Indian assets of at least INR 100 Crore as on March 31, 2019 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI.

For Consortium Bidders:

- ***In case the consortium is of body corporates and / or individuals***, minimum weighted average net worth of INR 100 Crore at consortium level.

The consortium's minimum weighted average net worth will be calculated for the relevant member's at individual level in case of individuals and at the Body Corporate's level in case of Body Corporates in the immediately preceding completed financial year (as per the Audited Financial Statement of immediately preceding completed financial year i.e. FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI, for Body Corporates). Provided that Body Corporate's eligibility may include it's Promoter's level, if Promoter holds beneficial interest of 100% at the Promoter level and the Promoter has provided a board resolution agreeing for use of the Promoter's credentials to evidence eligibility of the Body Corporate.

- ***In case the consortium is of FIs / PE / NBFCs / ARC / AIF or any other financial investor***, the minimum weighted average AUM of at least INR 250 Crore in the immediately preceding completed financial year; or weighted average committed funds available for investment / deployment in Indian companies or Indian assets of at least INR 100 Crore as on March 31, 2019 at the consortium level (as per the Audited Financial Statement of immediately preceding completed financial year, i.e., FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI, as applicable)
- ***In case the consortium is a combination of body corporates / individuals and FIs / PE / NBFCs / ARC / AIF or any other financial investor***, either; a) The lead member of the consortium satisfies the eligibility criteria as mentioned above for body corporates / individuals or FIs / PE / NBFCs/ ARC / AIF or any other financial investor as applicable; or b) Each of the individual members satisfies the weighted proportion of the eligibility criteria mentioned for body corporates / individuals and FI / PE / NBFCs / ARC / AIF or any other financial investor as applicable.

Weighted Average: [(% holding of member 1 x AUM / Net worth / Committed funds of member 1) + (% holding of member 2 x AUM / Net worth / Committed funds of member 2) + member n]

Weighted Proportion: (% holding of member x Stipulated AUM / Net worth / Committed funds of member)