

Eligibility Criteria for Qualifying as Prospective Resolution Applicant for Basantar Breweries Private Limited, Corporate Debtor.

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations, 2016, the Prospective Resolution Applicant ("PRA") must fulfill the following eligibility criteria, as approved by the CoC at its meeting held on 29.10.2024, for submission of Resolution Plan for **Basantar Breweries Private Limited**, Corporate Debtor:

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| A | <p>For Private/ Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India or a consortium thereof falling under same group.</p> <p>Minimum Tangible Net worth (TNW) of Rs. 20.00 crores at the individual or group level , as per the latest Audited Financial Statements, which should not be earlier than financial year ending 31.03.2024</p> <p>TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.</p> <p>Group means entities either controlling or controlled by or under common control with the Prospective Resolution Applicant. Control means holding of more than 50% equity shareholding or voting rights. The entities must have been part of the Group for at least last two years as per Audited Financial Statements.</p> <p>Net worth of the Group shall be calculated excluding inter – company investment within the group.</p> |
| B | <p>For Individual / Consortium of Partners of Partnership Firm/ HUFs and family trust (Individual to include immediate family members also).</p> <p>Minimum Tangible Net Worth of Rs 15.00 crores as per latest Audited Balance sheet or latest income tax return, or net worth certificate from Chartered Accountant. Computation of net worth should not be on a date earlier than 31.03.2024</p> <p>In case Tangible Net Worth comprises immovable assets and unquoted shares & other such financial assets, value thereof should be computed by considering historical cost thereof only. However, in case tangible net worth comprises quoted financial securities, the value thereof should be computed by considering market value on the date of CA Certificate.</p> <p>Immediate Family Members shall mean as defined under Section 2 (77) of For Basantar Breweries Pvt. Ltd.</p> |

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| | Companies Act 2013. |
| C | <p>For Financial institutions (FI) / Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic/ Foreign Investment Institutions/ Non-Banking Finance Companies (NBFC)/Asset Reconstruction Companies and similar entities (herein after referred as Financial Investors).</p> <p>➤ Total assets under Management (AUM) / Loan Portfolio / Committed funds availability for investment/ deployment in Indian companies or Indian assets of minimum Rs. 75.00 crores at the end of the immediately preceding completed financial year which should not be earlier than Financial Year ending 31.03.2024</p> <p>➤ Valid Registration certificate issued by RBI</p> <p>FI shall have the same definition as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 (I) (f) of RBI Act.</p> |
| D | <p>For Consortium of Body Corporate(s) / Individual(s) / Financial Investors and Special Purpose Vehicle (SPV)</p> <p>Consortium / SPV shall mean any person acting together with another person as a consortium/joint bidder / SPV (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan in respect of the Corporate Debtor. The Consortium should conform to the followings:</p> |
| | For Consortium of Body Corporate(s) / Individual(s) / Financial Investor(s) (FI) / Body corporate, and /or Financial Investors |
| (i) | Lead member must hold at least 25% equity in the consortium; |
| (ii) | All members of the Consortium / SPV in categories A or B should have positive TNW at the end of latest financial year, as applicable, in accordance with A or B above. In case any member falling in Category A or B is having negative net worth at the relevant date, the Consortium / SPV shall not be eligible; |
| (iii) | In case the consortium / SPV is of body corporates, TNW of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium / SPV, towards the qualification criteria of TNW under this EOI. Each consortium/ SPV member shall satisfy proportionate criterion of net worth i.e. equivalent to its share in the consortium/ SPV. The consortium/ SPV per-se should satisfy condition of Category A. |
| (iv) | In case of consortium / SPV of individuals, TNW shall be calculated based on weighted average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium/ SPV, towards the qualification criteria of TNW under this EOI. Each consortium/ SPV member shall satisfy proportionate criterion of net worth i.e. equivalent to its share in the consortium/ SPV. The Consortium/ SPV per-se should satisfy condition of |

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| | category B; |
| (v) | In case the consortium/ SPV is of FIs/ Funds/ PE Investors/ NBFCs/ any other applicants, AUM/ Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as is proportionate to their shareholding in the consortium/ SPV shall count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/ deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment/deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium shall count towards the qualification criteria of committed funds. The consortium/ SPV per-se should satisfy condition of Category C. |
| (vi) | In case consortium/ SPV comprises members from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. Besides this, consortium/ SPV per-se should satisfy overall net worth criteria specified for Category A. |
| (vii) | In case consortium/ SPV comprises members from Category B & C or from Category A & C or Category A, B & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. |
| (viii) | No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EOI. |
| (ix) | Partners of the firm (other than LLP) shall be treated as consortium of individuals and their share in consortium shall be profit sharing ratio in the firm |
| All the Prospective Resolution Applicants (PRAs), must not suffer from any ineligibilities, to the extent applicable, as specified in Section 29A read with section 240A of Insolvency and Bankruptcy Code, 2016, as applicable at the material time. | |

For Basantar Breweries Pvt. Ltd.


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