

ANNEXURE- D-1

HARSH POLYMERS (INDIA) LIMITED (In CIRP) **THE MINIMUM CRITERIA OF RESOLUTION PLAN**

AS APPROVED BY THE COC **IN THEIR MEETING DATED 25-01-2019**

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Harsh Polymers (India) Limited:

- ✚ The Net Worth of the Resolution Applicant(s) as at 31-03-2018 shall be a minimum of Rs. 10 Lacs.
- ✚ Along with the submission of the Expression of Interest (EOI) the eligible Resolution Applicant shall provide the earnest money deposit (EMD) of Rs. 1 Lacs, refundable within 7 days of the preparation of the final list of eligible applicants, if the applicants name is not included in the final list. The amount of EMD shall be submitted along with the EOI by way of demand draft / pay order / cheque in favour of the Corporate Debtor “M/s Harsh Polymers (India) Limited
- ✚ Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to at least 5% of the total offer price amount (refundable, if Resolution Plan is not accepted) by way of demand draft / pay order / cheque in favour of Corporate Debtor “M/s Harsh Polymers (India) Limited (In CIRP)”.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

- ✚ **NET WORTH:** Net worth in case of Corporate Debtor shall have the meaning as per Section 2 (57) of the Companies Act, 2014; that is, net worth means the aggregate value of the 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. In the absence of audited balance sheets as at 31-03-2018, the audited balance sheet as at the end of previous financial year will be considered only if justifiable reasons exist for not providing the audited balance sheet as at 31-03-2018.

In case of individuals the Net Worth shall mean the fair value of tangible assets of the individual net of all liabilities as certified by a Chartered Accountant in full-time practice.

- ✚ NPV WORKING: Future payments will be discounted at 10% to arrive at the Net Present Value.
- ✚ RESOLUTION APPLICANT: Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations thereto to be a Resolution Applicant and who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 of the IBC, 2016.
- ✚ OFFER PRICE: Offer price, for the purpose of Minimum Criteria, shall mean the entire consideration, present and future, whether by Cash or Cash Equivalents.

Date: 30-01-2019
Place: Ahmedabad

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