

**INVITATION FOR  
EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN  
FOR**

**JHABUA POWER LIMITED**  
[CIN: U40105WB1995PLC068616]

**Regd Office:** Macmet House, 7<sup>th</sup> Floor, 10B, O C Ganguly Sarani Kolkata – 700020, West Bengal, India

**A. BACKGROUND**

Jhabua Power Limited (“**Corporate Debtor**” or “**JPL**” or “**Company**”) is a power generation company based at Seoni district in the State of Madhya Pradesh. The site is located near village Barela - Gorakhpur, Tehsil Ghansore of Seoni District. JPL currently has 600MW thermal capacity fully operational and 660MW under implementation.

The Corporate Debtor is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order dated March 27, 2019 passed by Hon’ble National Company Law Tribunal, Kolkata Bench (“**NCLT**”). The copy of the order dated March 27, 2019 can be found at <http://www.avanthapower.com/bs-jpl-nclt.asp?links=jpnclt>

The Committee of Creditors (“**CoC**”) under the Code has appointed Mr. Abhilash Lal (IP Registration No.: IBBI/IPA-001/IP-P00344/2017-18/10645) as the resolution professional of the Company (“**RP**”/“**Resolution Professional**”) which was ratified *vide* the NCLT order dated July 24, 2019.

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the RP hereby invites Expression of Interest (“**EOI**”) from interested and eligible prospective resolution applicants (“**Potential Resolution Applicant**” or “**PRA**”) for the purpose of submission of resolution plan in respect of the Corporate Debtor.

**B. PROCESS**

The resolution process shall be completed in two stages, as described below:

**Stage I**

- PRAs to submit the Expression of Interest (EOI) along with the necessary documents as detailed in this document
- Shortlisting of eligible PRAs based on the eligibility criteria

**Stage II**

- Virtual Data Room (VDR) access will be provided to the shortlisted eligible entities for limited due diligence. The VDR would have:-
  - a. Request for Resolution Plan (‘RFRP’) outlining the next steps along with the evaluation criteria/matrix for the resolution plans

- b. The Information Memorandum prepared as per provisions of the Code
- c. Other Company related data

### C. SUBMISSION OF EOI

- **EOI shall be submitted in following manner:**

PRA's shall submit application in a sealed plain envelope superscripted as "Expression of Interest for participating in CIRP of Jhabua Power Limited" containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery

Mr. Abhilash Lal,  
Resolution Professional for Jhabua Power Limited  
C/o Alvarez & Marsal India Pvt. Ltd., Prius Platinum, 1st Floor, D3, P3B, Saket  
District Centre, Sector 6, Saket, Delhi 110017, India

A soft copy of the Expression of Interest along with the annexures required should be emailed to [jhabua.cirp@gmail.com](mailto:jhabua.cirp@gmail.com).

- **Last date of Submission of EOI is 3 September 2019 by 5 pm.**
- Annexures to be submitted in the Envelope
  - (i) PRA(s) details as per Annexure 'A'
  - (ii) Expression of Interest ("EoI") in the format as set out in Annexure 'B'
  - (iii) Applicants should meet the Eligibility Criteria as set out as Annexure 'C'
  - (iv) Supporting documents as per Annexure 'D'
  - (v) Undertaking by the Applicant for Section 29 (A) compliance as per Annexure 'E'
  - (vi) Proof of payment of Refundable Deposit or BG as per format in Annexure 'F'
  - (vii) Signed Confidentiality Undertaking as per format in Annexure 'G' for accessing the data after shortlisting
  - (viii) Undertaking from the PRA as per Annexure 'H'
- **Refundable deposit/ Bank Guarantee**

All PRA's shall be required to provide a non-interest bearing refundable deposit or a bank guarantee or through such other instrument acceptable to the CoC of INR 10 Lakhs ("**Refundable Deposit/BG**").

The Refundable Deposit shall be paid through Demand draft/RTGS/NEFT in favour of "Jhabua Power Limited" payable at Delhi. The details of the Bank Account are as follows:

Name of the Bank: Axis Bank Limited  
Name of Account Holder: Jhabua Power Ltd  
Account Number: 910020006341277  
IFSC Code: UTIB0000056

In case of BG, an unconditional and irrevocable BG from a scheduled commercial bank or an international bank of repute acceptable to CoC, should be issued in favour of "Jhabua Power limited" with validity of 3 (three) months from the date of submission of EOI, which will be extended for such additional time period as the CoC/RP may decide.

The format of bank guarantee is attached as **Annexure - 'F'**.

**Note:** In case of entities with no domestic presence in India, i.e. overseas entities, mode of deposit shall only be through Bank Guarantee as stated above.

Subject to Clause (f) of Regulation 36A (7) of the CIRP Regulations, the Refundable Deposit shall be refunded / the BG shall be returned (without interest and without any recourse to RP/CoC/Corporate Debtor due to adverse Forex movement) within 30 (thirty) days of the following:

- (a) Rejection of EOI of such PRA and/or non-inclusion of the PRA in the final list of eligible PRAs;
- (b) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of resolution plan;
- (c) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of resolution plan;
- (d) Submission of resolution plan by the PRA along with deposit/ guarantee.

#### **D. IMPORTANT NOTES**

- All PRAs who are desirous of submitting a bid pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable regulations under the Code that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- The EOI should be unconditional and should be submitted in the format attached as Annexure 'B'.
- Any amounts denominated in foreign currency in the submissions made by any potential resolution applicant shall be converted in Indian currency at the reference rate published by the Reserve Bank of India or derived from such reference rates as on March 31, 2019.

- **Disqualification under section 29A of the Code**

Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the Code. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A (7) (c) of the CIRP Regulations in the form as set out in Annexure 'E' hereof confirming that it is not disqualified under Section 29A of the Code.

- The RP and the CoC have the right to cancel / modify or reject the EOI/ bid or withdraw the process of invitation of EOI or resolution plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- The RP and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to the invitation for EOI or right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit the Company's web site at <http://www.avanthapower.com/bs-jpl-nclt.asp?links=jpnclt> to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.

- It may be noted that the EOIs of only those interested parties who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle the PRA to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the EOI submitted by the PRA will be liable to be rejected:
  - (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
  - (b) If the PRA does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
  - (c) If any information/document provided is false, incorrect, inaccurate or misleading.
- No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- For any clarifications on the process of submission of EOI, please contact on [jhabua.cirp@gmail.com](mailto:jhabua.cirp@gmail.com).

**Issued by:**

**Mr. Abhilash Lal**

Resolution Professional for Jhabua Power Limited

C/o Alvarez & Marsal India Pvt. Ltd., Prius Platinum, 1st Floor, D3, P3B, Saket District Centre, Sector 6, Saket, Delhi 110017, India

**Registered email ID with [IBBI:abhilash.lal@gmail.com](mailto:IBBI:abhilash.lal@gmail.com)**

**ANNEXURE 'A'**  
**Details of the PRA**

**ANNEXURE 'B'**  
**FORMAT OF EXPRESSION OF INTEREST**

**ANNEXURE ‘C’  
ELIGIBILITY CRITERIA**

The PRAs must satisfy the following eligibility criteria, as approved by the CoC in accordance with Section 25 (2)(h) of the Code to be eligible for shortlisting for next stage of the process. The Eligibility Criteria is as follows

All PRAs would need to satisfy two parameters:

- 1) Financial Capacity
- 2) Technical Capacity

**Financial Criteria**

**a) Category A - PRAs that are Corporate - private/ public limited company, Nonbanking financial company (‘NBFC’), LLP, body corporate whether incorporated in India or outside India**

- a. Minimum Tangible Net Worth(“TNW”) INR 250 Crore at the self/Group level in the immediately preceding completed financial year.
- b. Tangible Net Worth 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 capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- c. For fulfilling the Group criteria, the entities shown as part of Group either must have controlling interest or controlled by or under common control with the PRA. Control means at least 26% ownership. The entities must have been part of the Group for at least 3 immediately preceding years.
- d. In case PRA is an Individual or an HUF or Family Trusts, the minimum TNW should be INR 250 Crore.

**b) Category B:- For PRAs that are Financial Investors - Mutual Funds, Private Equity / Venture Capital Funds, Domestic / Foreign Investment Institutions, Asset Reconstruction Companies, Alternative Investment Funds, Non Banking Financial Company, Banks and similar entities**

- a. Minimum Asset Under Management (“AUM”) or funds deployed of INR 1,000 Crore in the immediately preceding completed financial year; or
- b. Committed funds available for investment/ deployment in Indian companies or Indian assets of INR 500 Crore in the immediately preceding completed financial year.

**c) Category C:- for a Consortium of Category A or Category B or Category A&B**

- a. **Consortium of Category A PRAs** – Minimum TNW of INR 250 Crore to be calculated as weighted average of individual member’s TNW as per their proposed equity participation in the consortium
- b. **Consortium of Category B PRAs** - Minimum Asset Under Management (“AUM”) or funds deployed of INR 1,000 Crore; OR Committed funds available for investment/ deployment in Indian companies or Indian assets of INR 500 Crore in the immediately preceding completed financial year to be calculated as weighted average of individual member’s AUM or Committed funds as per their proposed equity participation in the

consortium

- c. **Consortium of Category A & Category B PRAs** – Minimum TNW criteria of INR 250 Crore to be used – to be calculated as weighted average of individual member's TNW as per their proposed equity participation in the consortium + 50% of weighted average of individual member's AUM or Committed funds as per their proposed equity participation in the consortium

#### **Technical Criteria**

- **Category A , B –**

- Experience of operating a thermal power plant of atleast 250 MW on its own or through an Affiliate (atleast 26% ownership);

OR

- Undertaking to engage an O&M contractor with 5 years of experience of operating a thermal power plant for atleast 250 MW.

- **Category C –**

- One of the member of the Consortium (must be holding atleast 26% in the Consortium) must have experience of operating a thermal power plant of atleast 250 MW on its own or through an Affiliate;

OR

- Undertaking to engage an O&M contractor with 5 years of experience of operating a thermal power plant for atleast 250 MW.

#### **Note: - Category C - Consortium**

- At least one of the member must hold at least 26% total equity participation in the consortium. All other members would need to have a minimum stake of 10% each in the consortium.
- Each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium
- No change of Lead Member or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except with approval of the CoC).
- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EoI and process thereafter.
- The Consortium shall submit the copy of duly notarized consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- If any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member.

## **ANNEXURE-‘D’**

### **LIST OF SUPPORTING DOCUMENTS REQUIRED**

- a. Profile of PRA including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents.
- c. Copy of PAN card, GST number or equivalent documents as applicable.
- d. For PRAs that are Individuals - Copy of Income Tax Returns for the last three financial years and copy of Solvency and Net worth Certificate.
- e. For only Category A entities- Audited financial statements of the PRA for last three Financial years (FY16-FY19) and/or its promoter/promoter group or any other group company as per eligibility criteria. In case of non-availability of the audited financial statements for the financial year 2018-2019, the provisional financial statement duly certified by the Management.
- f. For all PRAs - Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- g. Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the RP/CoC or equivalent in the jurisdiction of incorporation of the company certifying TNW as at end of last financial years.
- h. For PRAs that are Financial Investors: Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the RP/CoC certifying AUM or Committed funds not earlier than as at 30th June 2019.
- i. In case of Consortium, copy of consortium agreement and other relevant documents as required by RP/CoC in relation to each member of the Consortium.



**ANNEXURE 'E'  
UNDERTAKING AS PER SECTION 29A**

**ANNEXURE 'F'  
BANK GUARANTEE FORMAT**

**ANNEXURE-'G'  
CONFIDENTIALITY UNDERTAKING**

**ANNEXURE 'H'  
UNDERTAKING BY POTENTIAL RESOLUTION APPLICANT**