



MATRIX GAS AND RENEWABLES LIMITED (UNDER CIRP)

“Stimulating growth of natural gas”

- By Minerva Resolutions LLP



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This Document is strictly confidential and is intended solely for the preliminary information of prospective Resolution Applicants in relation to the ongoing Corporate Insolvency Resolution Process (CIRP) of Matrix Gas & Renewables Ltd. (“Corporate Debtor”).

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The CIRP process shall be governed strictly in accordance with the IBC and applicable regulations, and the RP reserves the right to amend, modify, or withdraw any information or process without prior notice.

OVERVIEW OF THE COMPANY

Matrix Gas and Renewables Limited (MGRL), as per its annual filings, was set to engage in the business of natural gas aggregation, like sourcing and marketing of natural gas, and the engaged in the construction and development of renewable energy projects, including providing services in the solar industry. The company's services and solutions include gas aggregation, biogas, and solar. The company was incorporated in 2018 and had its registered office located in Ahmedabad, Gujarat.

Over the years, Matrix has built a growing footprint across industrial and commercial energy markets, set to cater a diversified client base through its gas aggregation and energy service offerings. The company has strong potentials for growth, supported by increasing demand for cleaner fuels and sustainable energy solutions, while also exploring opportunities across the emerging hydrogen value chain.

Committed to supporting India's energy transition, Matrix focuses on scalable, future ready energy infrastructure and solutions. Its business strategy emphasizes diversification across conventional gas and next generation renewable technologies, enabling it to position itself as a hybrid energy platform capable of addressing evolving market needs.

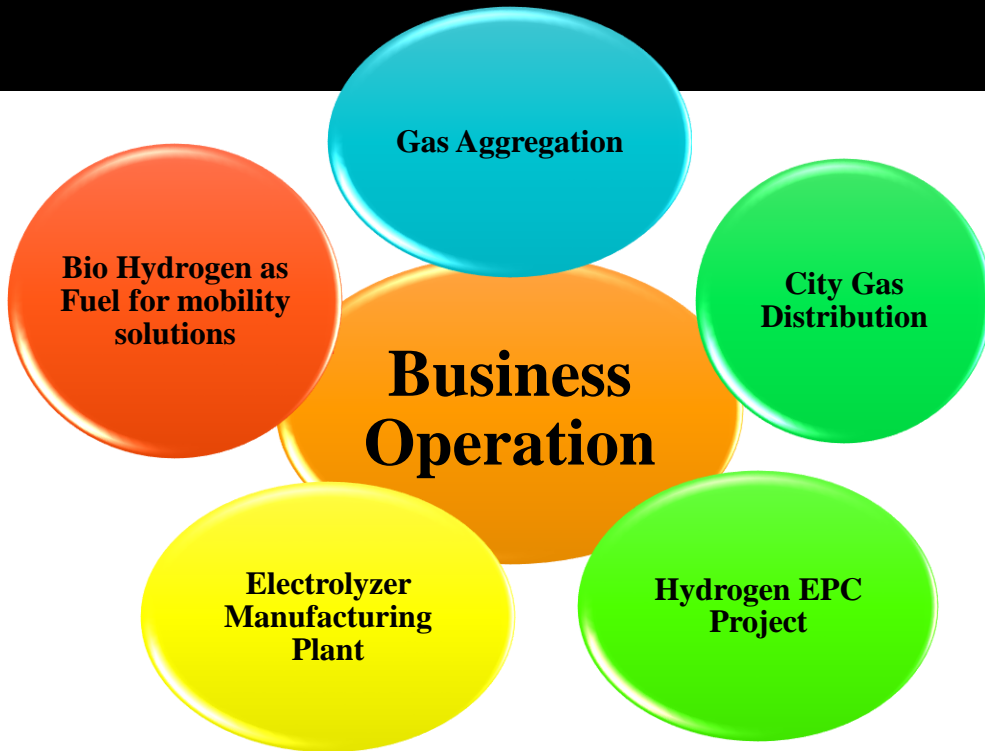
With a forward-looking approach and sectoral alignment with government policies promoting clean energy, Matrix Gas & Renewables Ltd. presents a platform with significant potential for operational revival, strategic expansion, and value creation under the Corporate Insolvency Resolution Process (CIRP).

BASIC DETAILS OF MATRIX

Name	MATRIX GAS AND RENEWABLES LIMITED
CIN	U74999GJ2018PLC101075
Incorporation	6 - March - 2018
Sector	Energy & Infrastructure (Oil & Gas – Marketing & Distribution, Power & Renewable Energy Projects and Solar Energy)
ROC	Ahmedabad
Type of Entity	Unlisted/Public Limited Indian Non-Government Company

BUSINESS OVERVIEW

TRANSITIONING FROM GAS AGGREGATION TO INTEGRATED CLEAN ENERGY PLATFORM



A scalable, asset-light energy platform evolving into a fully integrated hydrogen and clean energy ecosystem.

Core business handling up to **1.50 MMSCMD*** across open market & aggregators via multi-source procurement (Dahej, Hazira, RIL-bp, ONGC).

Supplies to **21 customers across 7 states** through 5 pipeline networks with an AI-enabled digital allocation system.

Integrated urban gas supply chain from **City Gate Stations to end-users** (domestic, commercial, industrial & CNG).

Enables last-mile energy delivery infrastructure supporting clean fuel adoption across sectors.

Developing **end-to-end green hydrogen projects** (design → commissioning) in collaboration with NHPC, NTPC & NCL.

Includes **solar integration, electrolyzers & long-term offtake (25 years)** for industrial applications.

Setting up **350 MW electrolyzer plant (2024)**, scalable to **2 GW by 2030** under PLI scheme.

Positioned among leading players alongside **Reliance, Adani & L&T** in hydrogen infrastructure.

Strategic MOU with **SGH2 (USA)** for bio-hydrogen fuel development.

Developing **hydrogen retail outlet in NCR** with capacity to fuel ~250 vehicles/day.

* million metric standard cubic meters per day

KEY BUSINESS ECOSYSTEM

Upstream Aggregators



adani | Gas



Downstream Industrial Clients



Strong ecosystem of Tier-1 gas suppliers and diversified industrial clients across core sectors.

EXITING CONTRACTS AND TENDERS GOVERNMENT GRANTS

Sector	Capacity	Support Framework
Electrolyser Mfg.	300 MW / annum	SIGHT Scheme (Tranche I & II)
H2 Production	1,500 MT / annum	National Green Hydrogen Mission
Compliance	Fully Bonded	SECI / Tier-1 Bank Backed

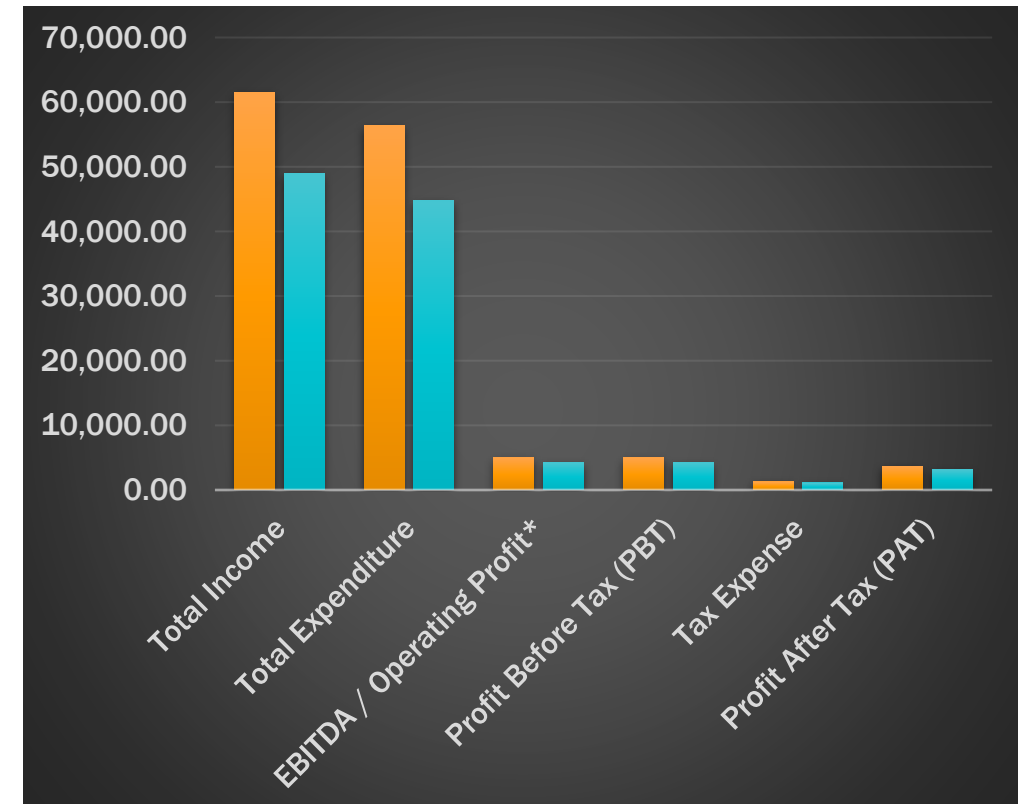
Proprietary IGX membership enables Matrix Gas to access flexible, market-based gas sourcing.

Matrix Gas & Renewables Limited holds a proprietary membership with the Indian Gas Exchange since December 13, 2022, enabling direct participation in India's gas trading platform.

This membership allows the company to source natural gas on a short-term basis with enhanced flexibility and market-driven pricing efficiency.

FINANCIAL OVERVIEW (STANDALONE)

Particulars	FY 2023-24	FY 2022-23	YoY Growth (%)
Total Income	61,433.85	48,981.34	25.43%
Total Expenditure	56,425.50	44,746.76	26.09%
EBITDA / Operating Profit*	5,008.35	4,234.58	18.27%
Profit Before Tax (PBT)	5,008.35	4,234.58	18.27%
Tax Expense	1,289.35	1,065.87	20.97%
Profit After Tax (PAT)	3,719.00	3,168.71	17.36%



* EBITDA excludes interest, taxes, depreciation & amortization; Operating Profit (EBIT) includes depreciation & amortization.

(₹ in Lakhs)

Total Equity and liabilities

Particulars	As on 31 st March 2024	As on 31 st March 2023
A) Profitability		
Total Income	61,433.85	48,981.34
Total Expenses	56,425.50	44,746.76
Profit Before Tax	5,008.35	4,234.58
Profit After Tax	3,719.00	3,168.71
B) Assets and Liabilities		
Non-Current Assets	561.30	3,579.21
Current Assets	53,560.76	4,730.11
Total Assets	54,122.06	8,309.32
Shareholder's Funds	42,252.58	3,179.27
Non-Current Liabilities	49.42	16.71
Current Liabilities	11,820.06	5,113.34
Total Equity and liabilities	54,122.06	8,309.32

(₹ in Lakhs)

Major Assets & Liabilities (Standalone)

A. Assets		
Particulars	FY 2023-24	FY 2022-23
Non-Current Assets		
Fixed Assets (incl. CWIP)	500.11	457.73
Other Non-Current Assets	57.92	3,121.25
Investments	3	0
Deferred Tax Assets	0.27	0.23
Total Non-Current Assets	561.3	3,579.21
Current Assets		
Trade Receivables	20,341.66	170.9
Cash & Bank Balances	22,361.99	1,464.51
Short-term Loans & Advances	7,400.53	2,976.27
Other Current Assets	3,223.85	118.43
Inventories	232.73	0
Total Current Assets	53,560.76	4,730.11
Total Assets	54,122.06	8,309.32

B. Equity & Liabilities		
Particulars	FY 2023-24	FY 2022-23
Equity		
Share Capital	2,644.85	1,501.00
Reserves & Surplus	39,607.73	1,678.27
Total Equity	42,252.58	3,179.27
Non-Current Liabilities		
Long-term Borrowings	27.31	0
Other Long-term Liabilities	15	15
Long-term Provisions	7.11	1.71
Total Non-Current Liabilities	49.42	16.71
Current Liabilities		
Short-term Borrowings	2,393.32	2,885.71
Trade Payables	6,984.32	1,143.53
Other Current Liabilities	1,351.42	319.81
Short-term Provisions	1,091.00	764.29
Total Current Liabilities	11,820.06	5,113.34
Total Equity & Liabilities	54,122.06	8,309.32

CIRP & STEPS FORWARD



The Corporate Insolvency Resolution Process (“CIRP”) of **Matrix Gas & Renewables Limited** (“Corporate Debtor”) was initiated pursuant to an order dated 11.02.2026 passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench, Court-1 (“NCLT”) in C.P. (IB) No. 17/(AHM)/2026, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”), filed by ICICI Bank Limited (Financial Creditor). The said order marked the Insolvency Commencement Date as 11.02.2026, and Minerva Resolutions LLP, IPE (IBBI Registration No. IBBI/IPE-0135/IPA-1/2022-23/50025) was appointed as the Interim Resolution Professional (IRP) to conduct the CIRP in accordance with the provisions of the Code.

Publication of Form G

– Invitation for Expression of Interest (EOI) from prospective Resolution Applicants (Ras)

Receipt of EOIs

– Submission of eligibility documents by interested applicants

Provisional List of PRAs

– Issuance of initial list of Prospective Resolution Applicants

Objection Period (5 Days)

– Applicants may raise objections to the provisional list.

Evaluation & Negotiations

- Review of plans and discussions with CoC

Submission of Resolution Plans (Within 30 Days)

– RAs submit plans along with Bid Bond Guarantee (BBG)

Issuance of Key Documents (Within 5 Days)

– Sharing of IM, RFRP, and Evaluation Matrix

Final List of PRAs (Within 10 Days)

– Finalization of eligible Resolution Applicant

Submission of Revised Plans

- Applicants submit improved/revise resolution plans.

CoC Voting & SRA Selection

- Approval of resolution plan and finalization of Successful Resolution Applicant.

Deposit of PBG

– SRA submits Performance Bank Guarantee as per RFRP

NCLT Approval

– Filing and approval of Resolution Plan by Hon’ble NCLT.



RESOLUTION UNDER IBC



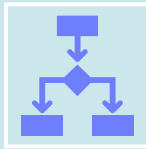
Time Bound Process

- IBC provides for a 180-day period for completion of CIRP, with two extension for a maximum period of up to 90 days and 60 days. Further, the outer timeline for completion of CIRP period is 330 days. However, this is subject to grant of extension in/exclusion of certain period from, the CIRP period by the NCLT.



Resolution of Liabilities

- The IBC resolution process offers assets on a clean slate basis and maximizes value recovery while ensuring clarity on stakeholder liabilities. The approved plan is binding on all stakeholders of the corporate debtor in terms of Section 31. Further, the resolution applicants are granted protection and immunity from (pre-ICD) criminal proceedings and prosecution under Section 32A of IBC, which encourages investments and supports effective business continuity.



Resolution Plan - lot of options for resolution applicant as per Regulation 37, on how to revive the company –

- IBC and the provisions thereunder allow the resolution applicant to propose flexible transaction structures, which may involve any or all of the measures contemplated under Regulation 37 of the CIRP Regulations.



Documents/website visit along with this Teaser

Company's Website.

IBBI Website.

Annual Report of the Company.

List of Creditors at IBBI and company website.

For Court Cases Kindly Refer relevant websites of court.



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