

**DETAILED INVITATION FOR EXPRESSION OF INTEREST (Re-issue) FOR
MATRIX GAS & RENEWABLES LIMITED**

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1. BACKGROUND/BASIC INFORMATION ABOUT CORPORATE DEBTOR {As per CIRP Regulation 36A (4)(c)}

A. Brief Overview of Matrix Gas & Renewables Limited is set out below-

Company Name	Matrix Gas & Renewables Limited
Corporate Identification Number	U74999GJ2018PLC101075
PAN	AAHCG2065R
Incorporation Date	6 th March, 2018
Registered Office	15 th Floor, A Block, West Gate Business Bay, SG Road, Jivraj Park, Ahmedabad, Gujarat, 380051
Constitution	Public Limited Indian Non-Government Company
Listing Status	Unlisted
Authorized Capital	INR 35,00,00,000
Paid Up capital	INR 28,70,00,000
Industry	Renewable and Energy (Infrastructure Power Projects)
Segment	Oil & Gas Marketing

About Corporate Debtor

Matrix Gas and Renewables Limited (MGRL), as per its annual filings, is engaged in the business of natural gas aggregation, like sourcing and marketing of natural gas, and the company is 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 has its registered office located in Ahmedabad, Gujarat.

Matrix Gas & Renewables Limited holds a prominent position in India's energy sector, specializing in sourcing and marketing natural gas and Regasified Liquefied Natural Gas (R-LNG). With a focus on medium to long-term contracts, the company ensures a steady supply of natural gas from diverse sources at competitive prices, meeting the growing energy demands of Indian downstream customers. Led by a team of seasoned professionals with deep expertise in the Indian gas industry, Matrix Gas is committed to delivering reliable and innovative energy solutions.

Matrix Gas aims to establish itself as the preferred supplier of natural gas aggregation services in India. The company strategically sources gas on medium to long-term contracts, ensuring consistent and dependable supply for its customers. It excels in developing flexible offtake contracts tailored to meet

specific customer needs, offering options for weekly or fortnightly supply terms and flexibility in take or pay and LC requirements.

With a proven track record of handling gas volumes exceeding 100 million standard cubic meters (mmscm), the company's commitment to flexibility and reliability in the gas supply chain has earned it a reputation as a trusted partner in the energy industry.

Matrix Gas & Renewables: Key Customers



Matrix Gas & Renewables: Key Milestones

Key Milestones Achieved



Matrix Gas & Renewables: Business Operation



Matrix Gas & Renewables: Geographical Reach and Industry Diversification

They operate in Gujarat, Rajasthan, Maharashtra, Haryana, Punjab, Uttarakhand, Uttar Pradesh, and Himachal Pradesh. Their operations include the distribution of natural gas to:

- Crude Refineries
- Ceramic industries
- Fertilizer plants
- Petrochemical facilities
- Steel manufacturing units

- City Gas Grid Development (CGD) for industrial and commercial demand
- Glass manufacturing plants
- Power plants
- Fast Moving Consumer Goods (FMCG) sector

Matrix Gas & Renewables: Key Strengths

- **Timely Delivery of Natural Gas:** Ensures adherence to timely fulfillment through efficient gas operations and delivery mechanisms, prioritizing customer satisfaction and operational excellence.
- **Strong Customer Relationships:** Maintains a robust and long-term customer base across industrial and commercial sectors, enhancing customer retention and facilitating repeat business.
- **Diverse Customer Portfolio:** Boasts a diverse customer base across various industries and geographies, reducing dependence on any single sector and providing resilience against market fluctuations.
- **Experience in Gas Aggregation:** Demonstrates expertise in sourcing natural gas at competitive prices and flexible terms, supported by strong supplier relationships and effective management of gas operations.
- **Organizational Stability and Management Expertise:** Led by a seasoned management team with extensive industry experience, capable of strategic planning, operational efficiency, and navigating market dynamics effectively.

Financial Snapshot of Corporate Debtor as on Insolvency Commencement Date

Particulars	Year ended March 31, 2024 (INR in Crores)
Revenue from operations	609.44
Other Income	4.89
Total Income	614.33
Liabilities:	
Non-Current Liabilities	0.49
Trade Payables	69.84
Short Term Borrowings	23.93

Other Current Liabilities	13.50
Assets:	
Net Fixed Asset	5.58
Cash and Bank Balances	223.64
Inventory (Projects/contracts work in progress)	2.33
Short Terms Loans & Advances	74.01
Other Current Assets	32.23
Trade Receivables	203.41

Industry Overview

- In FY 2023-24, India consumed around 67-68 billion cubic meters (BCM) of natural gas. Domestic production was approximately 36 BCM in FY 2023-24. India imported about 36 BCM of LNG in the same period to meet the demand.
- The demand in India is expected to grow at a CAGR of 4-5% over the next decade. By 2030, the demand for natural gas is projected to reach around 100-103 BC
- The government aims to expand the national gas grid to 34,500 km by from the existing 17,000 km. The City Gas Distribution network is expected to cover 70% of the population by 2030.
- Policies such as the Hydrocarbon Exploration and Licensing Policy and the Discovered Small Fields Policy aim to boost domestic gas production.

MSME Status required as per CIRP Regulation 36A (4)(e)

Matrix Gas and Renewables Limited (formerly Private Limited) is a high-growth energy company focusing on natural gas aggregation and, based on its revenue (over ₹600 Cr as of FY24) and capital investments, it exceeds the financial thresholds to be classified as a micro, small, or medium enterprise (MSME) in India. It is currently a public limited company.

2. TRANSACTION PROCESS

The transaction process has been outlined below:

- a) Invitation for Expression of Interest (“EoI”) through publication of Form G (mentioning timelines and other details) in newspaper, website of Corporate Debtor and IBBI;
- b) EOI submission in requisite template (as *annexed* in **Annexure- ‘A’**) along with Undertaking in relation to submission of EoI (as *annexed* in **Annexure- ‘B’**), confidentiality undertaking (as *annexed* in **Annexure- ‘C’**), 29A undertaking (as *annexed* in **Annexure- ‘D’**) and other documents in support of EOI including the eligibility criterion;
- c) On confirmation of commercial eligibility of the Resolution Applicant and receipt of all documents as mentioned in above point ‘b’, the Resolution Applicant will be listed in the provisional list. Thereafter, once the Resolution Applicant qualifies in the final list, he shall be provided with:
 - The Information Memorandum prepared as per provisions of the Insolvency and Bankruptcy Code (“IBC”), 2016.
 - Access to the data to be provided for limited due diligence.
 - Request for Resolution Plan (‘RFRP’) outlining the next steps along with the Evaluation Matrix (EM).

3. ELIGIBILITY CRITERIA {As per CIRP Regulation 36A (4)(a)}

Minimum criteria for applicants to approach the Interim Resolution Professional (“IRP”)/Resolution Professional (“RP”) of the Corporate Debtor for the purpose of participating in the process is as under, as approved by the Committee of Creditors in accordance with clause (h) of sub-section (2) of Section 25 of the Insolvency and Bankruptcy Code, 2016. The Committee of Creditors may, in its commercial wisdom, amend the eligibility criteria at any time, before or after receipt of the Expression of Interest (EOI).

A. For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)/Individuals/Firms):

- Minimum Net Worth of INR 25 Crores of its own or in combination with its group companies/associate companies/JV partner/JV’s share/promoters, partners or combination thereof, as per the latest available audited financial statements. Net worth shall include preference shares with repayment after 5 years and shall also include unsecured loans with repayments after 5 years; and

B. For Financial Institutions/ PE Funds / Trusts/ Asset Reconstruction Companies/ Non-Banking Finance Companies/ Other financial investors:

Minimum assets under management of INR 100 Crores as per latest available audited balance sheet.

C. For Consortiums/Any other such Joint applicant (not more than two members in consortium):

1. The Net Worth of the consortium shall be minimum of INR 25 Crore which will be calculated on the basis of weighted average of the net worth of the individual members. Weight shall be percentage participation of each member in the consortium.
2. In case of consortium of applicants from above clause A and clause B, the calculation of net worth shall be calculated on pro-rata basis in terms of their net worth and assets under management, and should be in accordance with the conditions as applicable on the respective minimum qualification criteria.

Explanation: For the calculation of net worth as per above clause C.2, if any applicants belong to clause A and other from clause B, and their participation in the said consortium is in the ratio of 60:40 respectively. In that instance, the calculation of net worth would be as follows:

- 60% of INR 25 crores = qualifying applicant as per clause A
- 40% of INR 100 crores = qualifying applicant as per clause B

D. For qualification, it would be mandatory for the bidders to submit along with annexures:

- For all Bidders:
 - I. Cover Letter on the letterhead of the Company/ Body Corporate/ Financial Institutions, Business profile along with Form G duly signed by person authorized in this regard;
 - II. Notarized Affidavit of “Net Worth computations based on audited results” along with supporting documents and compliance of same with eligibility criterion specified, required as per Regulation 36A (7)(b);
 - III. Last Audited available financial statements, required as per Regulation 36A (7)(b);

- IV. Income Tax Returns for the last two available financial years, required as per Regulation 36A (7)(b).
- V. In addition to the above, as per Regulation 36A (7) of the CIRP Regulations, 2016, the Expression of Interest (EOI) submitted by the prospective resolution applicant shall be unconditional and shall be accompanied by:
- a) An undertaking by the prospective resolution applicant that it meets the eligibility criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code;
 - b) Relevant records in evidence of meeting the criteria specified in clause (a);
 - c) An undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under Section 29A of the Code, to the extent applicable;
 - d) Relevant information and records to enable an assessment of ineligibility under clause (c);
 - e) An undertaking by the prospective resolution applicant that it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the Corporate Insolvency Resolution Process;
 - f) An undertaking by the prospective resolution applicant that every information and record provided in the Expression of Interest is true and correct and that discovery of any false information or record at any time will render the applicant ineligible to submit a resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
 - g) An undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and shall comply with the requirements under sub-section (2) of Section 29 of the Code.

E. For all Bidders: Undertaking from a director or duly authorized signatory (along with proof of authority) that:

- I. To the best of its knowledge, every information and record provided in the expression of interest is true and correct;
- II. Bidder is not ineligible to bid under section 29A of IBC 2016 (as amended) at the time of submission of this expression of interest, and shall inform IRP as soon as bidder attracts any ineligibility till conclusion of the process under section 29A immediately upon occurrence of any such incidence.

- III. subject to applicable laws, to forthwith notify the IRP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process;
- IV. To furnish further information or documents to the IRP as may be reasonably required to verify that the applicant meets the criteria set out in the EOI.
- V. Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EoI documents.”

F. REFUNDABLE DEPOSIT:

- A refundable Deposit of INR 5 Lakhs shall be paid along with the application for EOI by way of Demand Draft/Bankers cheque/ NEFT/RTGS in the favour of Matrix gas & Renewables Limited, ICICI Bank Ltd (Account No.: 778305000284, IFSC Code: ICIC0007783), Dwarka Sector 23A Branch, New Delhi-110075, payable at par, which will be refundable:
 - a) If the PRA is found to be ineligible to be a Resolution Applicant.
 - b) If the PRA does not submit the Resolution Plan.
 - c) If the Resolution Plan is rejected by the COC.
- The refundable process participation deposit shall not bear any interest.

G. Other Terms and Conditions

- If any false information or record has been submitted by the Prospective Resolution Applicant, it will render the Prospective Resolution Applicant ineligible to participate in the process;
- The fulfillment of eligibility conditions in the EoI does not automatically entitle the applicant to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by IRP/RP or Committee of Creditors (“COC”), in their sole discretion, including those in relation to access to Virtual Data Room (“VDR”) or as may be stipulated under the Request for Resolution Plan document. Further, IRP/RP and COC reserve the right to issue clarifications, amendments and modification to the EOI document or to waive or relax any term or condition, at any point in time or its application in any particular case, in each case as they may deem fit in their sole discretion. In this regard, any modification in the invitation for Expression of Interest shall be made in the same manner as the initial invitation for Expression of Interest was

made, and such modification shall not be made more than once, in accordance with Regulation 36A (4A) of the CIRP Regulations.

Provided that any extension in the last date for submission of EOI shall not be construed as a modification of the invitation for Expression of Interest.

The IRP/RP and COC reserve the right to reject any and all applications in their sole discretion without assigning any reasons.

- A Prospective Resolution Applicant (“PRA”) must be eligible to submit a Resolution Plan in accordance with the provision of Section 29A of IBC. For this purpose, the PRA should give a declaration supported by an affidavit hereto stating that it does not suffer from any of the disqualifications provided under Section 29A of IBC and he is not ineligible to submit resolution plan under section 29A, as per CIRP regulation 36A (4) (b). In case of any PRA submitting a joint Resolution Plan, the declaration and affidavit need to be submitted by each such PRA. However, a PRA suffering from a disqualification under Section 29A(c) of IBC may submit a resolution plan, provided that it undertakes to make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan and that it will submit a written acknowledgement of such payment at least three days before the last day for submission of resolution plan.
- A prospective resolution applicant who meets the requirements specified in the invitation for expression of interest may submit its expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3), i.e., the last date for submission of expression of interest as specified in Form G (which shall not be less than fifteen days from the date of issue of the detailed invitation), in accordance with Regulation 36A(5) of the CIRP Regulations.
- The Expression of Interest received after the time specified in the invitation under clause (b) of sub-regulation (3), i.e., the last date for submission of Expression of Interest as specified in Form G (which shall not be less than fifteen days from the date of issue of the detailed invitation), shall be rejected, in accordance with Regulation 36A (6) of the CIRP Regulations.
- A PRA must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws.

- No oral conversations or agreements with the IRP/RP or any official, agent or employee of the IRP/RP, or any member of the COC 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 IRP/RP 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.
- By submitting a proposal, each PRA shall be deemed to acknowledge that it has carefully read the entire EoI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- The PRA acknowledges that the investment in the Corporate Debtor shall be made by the PRA on an “as is, where is” basis, “without any recourse basis” and the IRP/RP or the COC will not be providing any representations or warranties or assurances or advice or opinion about or for the Corporate Debtor or any of its assets.
- All the EOIs received will be reviewed by IRP/RP in consultation with its advisors and COC. Further, a provisional and final list of eligible PRAs shall be shared in accordance with IBC and CIRP Regulations.
- All the PRA hereby acknowledge that they possess experience in natural gas aggregation, including the sourcing and marketing of natural gas, whether through direct involvement in such business activities or through indirect participation in the business.
- The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8), as per CIRP Regulation 36A (9).

H. Consortium/Joint Applicant

Where the EoI is being submitted by a Consortium, the EoI, along with all documents including undertakings/affidavits submitted shall be signed by each member of the Consortium. Please further note that:

- a) A Person cannot be part of more than 1 (one) Consortium submitting the EoI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;

- b) The Consortium shall submit the copy of Consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations and share/participation of the Consortium members;
- c) 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;
- d) The members of the Consortium shall be and remain jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- e) 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;
- f) The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- g) Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26% in the consortium; and
- h) No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the COC).

4. Persons not eligible to be resolution applicant:

- a) Any non-compliance under section 29A - Sec 29A Undertaking (as per annexure 'D') has to be submitted in the form of an affidavit on a stamp paper of appropriate amount as per the Stamp Act applicable to the state of execution.
- b) Any other ineligibility as notified by IRP/RP or CoC subsequently, or any other ineligibility arising out of any judgment, or due to any sectoral laws/regulations/rules or change in law/regulations.
- c) Any other eligibility criteria as prescribed under clause 3(G) not fulfilled.

5. SUBMISSION OF EXPRESSION OF INTEREST:

- a) Expression of Interest ("EoI") is invited through email and hard copy, in the format, as set out in **Annexure 'A'**.

- b) Email has to be sent to CIRPOFMATRIXGAS@minervaresolutions.com with copy to navneet@minervaresolutions.com
- c) Subject of email should be “**Expression of Interest (“EoI”) for submitting of Resolution Plan for Matrix Gas & Renewables Limited undergoing Corporate Insolvency Resolution Process (“CIRP”)**”
- d) Applicants should meet the Eligibility Criteria as set out above in point 3 [ELIGIBILITY CRITERIA {As per CIRP Regulation 36A (4)(a)}] and shall not attract any ineligibility under point 4 (Persons not eligible to be resolution applicant) above.
- e) Applicants should submit the EoI along with the supporting documents determining eligibility as mentioned in point 3 above [ELIGIBILITY CRITERIA {As per CIRP Regulation 36A (4)(a)}].
- f) Applicant is also required to submit the following undertakings as set out in **Annexure B, Annexure C and affidavit under section 29A stating eligibility** respectively along with the EoI.
- g) Last date of EOI submission (email should be sent on or before) – 17th August 2026.
- h) The CoC may allow the prospective bidders to cure the deficiency once requested by them, if any and the time so considered shall be communicated to them.

Note:

- *Any EoI submitted after the Last date shall be decided per commercial wisdom of CoC*
- *EoIs not fulfilling the above conditions are liable to be disqualified without any further communication.*
- *The IRP/RP/COC reserves the right to cancel or modify the process and or reject/ disqualify any Resolution Applicant/ EoI/ bid/ offer at any stage of the bid process without assigning any reason.*
- *This is not an offer document. Applicants should regularly visit the website(s) referred to above to keep themselves updated regarding clarifications, amendments, or extensions of time, if any.*

6. LAST DATE OF SUBMISSION OF EXPRESSION OF INTEREST:

The last date for submission of EoI is **17th August 2026**, which may be extended by the Resolution Professional with approval/ratification of the COC. Further, any late submission by one or more bidder may be condoned by CoC as per its commercial wisdom.

In case EOI is not submitted by the specified time period, then participation can only be allowed if CoC approves/ratified the EOI as submitted.

NOTE

- 1) *All Prospective Resolution Applicants who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all the requirements under IBC, CIRP Regulations and any other applicable regulations under IBC that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuance to, in furtherance of or in relation to, this invitation.*
- 2) *The Prospective Resolution Applicants will be communicated further details related to the process and would also be required to (a) submit a duly executed non-disclosure agreement as per the requirements of IBC and CIRP Regulations as a condition for receiving the information memorandum and other relevant information in relation to the Corporate Debtor and (b) provide any other information as may be required by the IRP/RP. The Prospective Resolution Applicant shall also state its independence vis – a – vis the IRP/RP, CoC, and any other professional/stakeholder in the process and disclose any relationship which should have been disclosed.*
- 3) *The consideration, evaluation and approval of resolution plan submitted by IRP/RP to the committee of creditors is within the powers of committee of creditors under the provisions of the IBC and CIRP Regulations. The committee may specify evaluation matrix separately for evaluation of the resolution plans.*
- 4) *For submitting the EoI, or for any information on the Corporate Debtor or further clarifications and other details, kindly write to “
CIRPOFMATRIXGAS@minervaresolutions.com” copy to
navneet@minervaresolutions.com”*

7. DISCLOSURES:

- 1) Any instance or any transactions where bidding company or any of the group company of the bidder had submitted the resolution plan under IBC 2016, which was duly approved by NCLT and failed to implement it.
- 2) Submit independence disclosure as per the circular no. IP/005/2018 issued by Insolvency and Bankruptcy Board of India, as applicable.

Minerva Resolutions LLP (Represented by Mr. Navneet Kumar Gupta)
Resolution Professional of
Matrix Gas & Renewables Limited

IPE IBBI Registration No.: IBBI/IPE/0135/IPA-1/2022-23/50025
(AFA Valid till 30th June 2027)

IP IBBI Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009
(AFA Valid till 30th June 2027)

Communication Address: P-108/109, Pocket 10, Lakeview Residency, Dhul Siras, Sector 23B, Dwarka, New Delhi, 110077

Process email ID: CIRPOFMATRIXGAS@minervaresolutions.com

Registered Email ID: navneet@minervaresolutions.com

Please keep visiting website <https://matrixgas.org/cirp/> for updates

ANNEXURE A

[On the Letterhead of the Entity Submitting the EoI]

COVERING LETTER FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF MATRIX GAS & RENEWABLES LIMITED

To,

Minerva Resolutions LLP (Represented by Mr. Navneet Kumar Gupta)

Resolution Professional (“RP”)

Matrix Gas & Renewables Limited

IPE Registration No.: IBBI/IPE-0135/IPA-1/2022-23/50025

IP Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009

Address: P-108/109, Pocket 10, Lakeview Residency, Dhul Siras, Sector 23B, Dwarka, New Delhi,
110077

Email : CIRPOFMATRIXGAS@minervaresolutions.com , navneet@minervaresolutions.com

Date :

**Subject: FORM G - Expression of Interest (“EoI”) for submitting of Resolution Plan for
Matrix Gas & Renewables Limited (“Corporate Debtor”) undergoing Corporate
Insolvency Resolution Process (“CIRP”)**

Dear Sir,

In response to your public advertisement in the _____ and _____ dated *[date]* inviting EoIs for submission of resolution plans (“**Resolution Plan**”) as per the provision of Insolvency and Bankruptcy Code, 2016 (“**Code**”), we confirm that we have understood the requirements and the terms and conditions for filing this EoI and make our EoI for submission a Resolution Plan in respect of Corporate Debtor.

In this regard, we hereby submit our EoI through FORM G.

We have attached the necessary information requested and further undertake that the information furnished by us in this FORM G is true, correct and accurate to the best of our knowledge.

Based on this information we understand you would be able to evaluate our preliminary proposal / eligibility to shortlist us for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) The fulfillment of eligibility conditions in the EoI does not automatically entitle us to participate in the CIRP of the Corporate Debtor, which will be subject to applicable laws and further conditions and/or checks stipulated by the IRP/RP or the committee of creditors (“COC”), in their sole discretion, including those in relation to access to virtual data room (“VDR”) or as may be stipulated under the Request for Resolution Plan document. Further, the IRP/RP and CoC reserve the right to issue clarifications, amendments and modification to the EoI document 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;
- (b) The EoI will be evaluated by the IRP/RP of Corporate Debtor along with the CoC, based on the information provided by us in this EoI and attached documents to determine whether we meet eligibility criteria to submit the Resolution Plan for the Corporate Debtor;
- (c) The IRP/RP/CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for Corporate Debtor and may reject the EOI submitted by us without assigning any reason at any point in time whatsoever and not include us in the provisional or final list of eligible prospective resolution applicants or remove our name from final list post inclusion in provisional list;
- (d) We, shall not have any vested right in to the process or the corporate debtor or any of its assets by virtue of submission of resolution plan, and CoC may, in its discretion/commercial wisdom shall have absolute right to select/reject our eligibility to submit resolution plan as well as accept or reject submitted resolution plan
- (e) The IRP/RP/CoC reserve the right to conduct due-diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of IRP/RP and/or CoC may lead to rejection of our submission pursuant to EoI;
- (f) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of section 29A of the code as amended till date;
- (g) We do fulfil the eligibility criterion as set out in point 3 of detailed invitation of EoI document, and meeting the qualification criteria set out in Invitation for EoI alone does not automatically entitle us to participate in the next stage of the bid process;

- (h) We shall have no objection to any diligence, enquiry done by IRP/RP/CoC/their representatives about our affairs, including KYC documents, and shall be pleased to share the PAN/ADHAAR/Company documents and shall not contest/challenge any such action by the IRP/RP or CoC or any of their representative.
- (i) along with our EoI, we have also enclosed information/documents as required in the Invitation for EoI; and
- (j) If any false information or record has been submitted by us, it will render us ineligible to participate in the process.
- (k) The signatory to this EoI is duly authorised by the Board of _____ [Name of the Entity] to sign this EoI. (Kindly attach copy of authorization i.e. Board Resolution or Power of Attorney)
- (l) Source of information about the project. _____.
(Newspaper/website/reference/Minerva Resolutions LLP/email and/or any other source.

Yours sincerely,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

Enclosures: Annexure B, C and D

ANNEXURE B

[As per Regulation 36A (7)(a)]

FORMAT OF UNDERTAKING

(to be on stamp paper of INR 100)

To,

Minerva Resolutions LLP (Represented by Mr. Navneet Kumar Gupta)

Resolution Professional (“RP”)

Matrix Gas & Renewables Limited

IPE Registration No.: IBBI/IPE-0135/IPA-1/2022-23/50025

IP Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009

Address: P-108/109, Pocket 10, Lakeview Residency, Dhul Siras, Sector 23B, Dwarka, New Delhi,
110077

Email : CIRPOFMATRIXGAS@minervaresolutions.com , navneet@minervaresolutions.com

Subject: Undertaking in relation to submission of the EoI for Matrix Gas & Renewables Limited (“Corporate Debtor”), currently undergoing Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

In respect of the expression of interest (“**EoI**”) submitted by us for submission of a resolution plan (“**Resolution Plan**”) for the Company, we hereby confirm, represent, warrant and undertake that:

- (a) We have understood the eligibility and other criteria mentioned in the Invitation for submission of EoI issued by the Resolution Professional of the Corporate Debtor on _____
- (b) We meet the necessary net worth threshold and any other criteria mentioned in the EoI;
- (c) We are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code, as per CIRP Regulation 36A (7)(c);
- (d) We hereby confirm that we satisfy all the eligibility criteria for prospective resolution applicants as approved by the Committee of Creditors in accordance with clause (h) of sub-section (2) of section 25 of the Insolvency and Bankruptcy Code, 2016 [as per CIRP Regulation 36A(4)(a)];

- (e) The Investment in the Corporate Debtor shall be made by us on an “as is, where is” basis and the Interim Resolution Professional/Resolution Professional or the CoC will not be providing any representations or warranties or assurances for the Corporate Debtor;
- (f) Neither we nor any of our representatives shall have any claims whatsoever against the Interim Resolution Professional/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 the resolution process or against any action of IRP/RP in good faith during CIRP period;
- (g) No oral conversations or agreements with the Interim Resolution Professional/Resolution Professional or any official, agent or employee of the Interim Resolution Professional/Interim Resolution Professional, or any member of the COC shall affect or modify any terms of this EoI;
- (h) The Interim Resolution Professional/Resolution Professional, post deliberations in the CoC, shall be entitled to reject /accept the EoI submitted after the last date prescribed by the Interim Resolution Professional/Resolution Professional;
- (i) If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC; Sec 29A Undertaking (to be provided separately) has to be in the form of an affidavit on a stamp paper of appropriate amount as per the stamp act applicable to the state of execution. [as per CIRP Regulation 36A (7)(e)]
- (j) There is no instance or transaction where we or any of our group company had submitted the resolution plan under IBC 2016, which was duly approved by NCLT and we failed to implement it.
- (k) All information and records provided by us to the Interim Resolution Professional/Resolution Professional in EoI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein. Based on this information, we understand you would be able to evaluate our EoI in order to pre-qualify for the above-mentioned proposal. [CIRP Regulation 36A (7)(f)]
- (l) We acknowledge and agree that any discovery, at any time, of any false, incorrect, misleading or incomplete information or record furnished by us shall render us ineligible to submit a resolution

plan, and shall entitle the Resolution Professional/Committee of Creditors to reject our EoI and/or disqualify us from the process. Further, such act shall result in forfeiture of any refundable deposit submitted by us and may also attract appropriate penal action under the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable laws. [CIRP Regulation 36A (7)(f)]

- (m) We understand and acknowledge that the invitation for submission of Expression of Interest (“EoI”) has been issued to prospective resolution applicants who fulfil the eligibility criteria laid down by the Resolution Professional with the approval of the Committee of Creditors, having regard to the complexity and scale of operations of the Corporate Debtor and such other conditions as may be specified by the Insolvency and Bankruptcy Board of India. We hereby confirm that we satisfy all such eligibility criteria and conditions and are competent to submit the EoI for participation in the Corporate Insolvency Resolution Process. [As per sec 25 (2)(h)]
- (n) We hereby submit and enclose, along with this Expression of Interest, a complete and updated list of all our connected persons, including promoters, directors, partners, key managerial personnel, and any other relevant persons or entities, along with such additional information and disclosures as may be necessary. The said information is being provided to enable the Resolution Professional to assess our eligibility and confirm that we are not disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016. We further undertake to promptly intimate the Resolution Professional of any change in such information that may have a bearing on our eligibility under the said provisions. [CIRP Regulation 36A (7)(d)]

Yours Sincerely,

On behalf of *[Insert the name of the entity submitting the EoI]*

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

- (a) The Undertaking should be stamped on a stamp paper of INR 100.
- (b) The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE C

[As per Regulation 36A (7)(g)]

FORMAT OF CONFIDENTIALITY UNDERTAKING

(to be on stamp paper of INR 100)

CONFIDENTIALITY AGREEMENT

This confidentiality undertaking has been signed by _____, a prospective resolution applicant having its office at _____ acting through Mr./Ms. _____, the authorized representative, which expression shall, unless repugnant to the context, include its successors in business, administrators in business, legal representatives and permitted assigns in favor of Minerva Resolutions LLP (Represented by Mr. Navneet Kumar Gupta), an insolvency professional entity having registration no. IBBI/IPE-0135/IPA-1/2022-23/50025, on _____ day of _____, 2026.

WHEREAS, the corporate insolvency resolution process ("CIRP") of Matrix Gas & Renewables Limited ("Corporate Debtor") was initiated pursuant to an order dated 11th February 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") in Company Petition No. CP (IB) No. 17/AHM/2026, under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Insolvency Commencement Date").

The Hon'ble NCLT, vide the aforesaid order, appointed Minerva Resolutions LLP (IBBI Registration No. IBBI/IPE-0135/IPA-1/2022-23/50025) as the Interim Resolution Professional ("IRP");

Further, the Committee of Creditors ("CoC"), in its first meeting, approved to appoint Minerva Resolutions LLP as the Resolution Professional ("RP") of the Corporate Debtor.

Pursuant to Section 22 (3) (b) of the code, an application was filed before Hon'ble NCLT, Ahmedabad Bench in I.A (IBC) 492 of 2026 to confirm the appointment of Minerva Resolutions LLP as Resolution Professional to discharge his duties in accordance with the provision contained in the IBC Code and the Rule and Regulations.

WHEREAS the term "**Confidential Information**" shall include the information memorandum, Valuation Report, Request For Resolution Plan ("**RFRP**"), bids/resolution plans, scoring per evaluation matrix, company operational information, proceedings during committee of creditors, minutes, voting

results or any other relevant report/information in connection with the Company, comprising of all financial, technical, operational, commercial, management and other information, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements (and /or copies thereof) which is disclosed, whether on or after the date of this undertaking, whether orally, in writing or in any other form (including magnetic or digital form) by the IRP/RP or their authorized representatives to us / any of our directors, officers, employees, associates, managers, consultants, advisers, attorneys or agents in connection with the Company.

THEREFORE, the Prospective Resolution Applicant (“PRA”) hereby declares and undertakes as follows:

The PRA shall at all times comply with the requirements under the Insolvency and Bankruptcy Code, 2016 and regulations thereunder and the PRA further unconditionally and irrevocably undertakes and declares that:

- (a) the Confidential Information shall be kept confidential by the PRA and shall be used, stored and retained solely in accordance with the terms of the Code;
- (b) the PRA shall not divulge the Confidential Information or any part thereof, to any person, in any manner, except in accordance with the provisions of the Code and the regulations made thereunder and the terms hereof;
- (c) the PRA shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, the IRP/RP or any other person;
- (d) the PRA shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading (if applicable) in relation to such Confidential Information;
- (e) the PRA shall protect any intellectual property of the Corporate Debtor which it may have access to;
- (f) the PRA shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, theft or leakage;

- (g) the PRA shall take all necessary steps to safeguard the privacy and confidentiality of the information received and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor as may be specified; and
- (h) the PRA shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor of the PRA) and shall indemnify the Interim Resolution Professional/Resolution Professional for any loss, damages and costs incurred by the Interim Resolution Professional/Resolution Professional due to such breach of obligations by the PRA.

Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- (a) information which, at the time of disclosure to the PRA was already in the public domain without violation of any provisions of applicable laws;
- (b) information which, after disclosure to the PRA becomes publicly available without any breach of this confidentiality undertaking or violation of applicable laws;
- (c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the PRA prior to its disclosure, as evidenced by the records of the PRA;
- (d) information that is received by the PRA from a third party which is not in breach of its confidentiality obligations hereunder; and
- (e) information that is required to be disclosed by the PRA (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange.

The PRA agrees that the IRP/RP makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the PRA.

The PRA further agrees that, the IRP/RP shall not be liable to the PRA for any damage arising in any way out of the use of the Confidential Information and the PRA shall not have any claim against the RP or the Corporate Debtor in relation to any information provided.

1. The PRA hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
2. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signature and stamp of Prospective Resolution Applicant:

Name:

Designation:

ANNEXURE D

(to be on stamp paper of INR 100)

SECTION 29A UNDERTAKING

This is in relation to the ongoing Corporate Insolvency Process of Matrix Gas & Renewables Limited.

I, [name of the chairman/managing director/director/authorized person of prospective resolution applicant], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the prospective resolution applicant] having registered office at [____] (“**Applicant**”) [pursuant to authorization of the Board of the Applicant dated [____] (as enclosed herewith)]¹, do hereby undertake and confirm, represent, warrant and undertake that:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated [____]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest in respect of the Company, pursuant to the provisions of the Code.
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):
 - (a) is an undischarged insolvent;
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) at the time of submission of the resolution plan has an account, or an account of the corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period

¹ To be retained only for body corporates.

of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed], prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of the corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code

(d) has been convicted for any offence punishable with imprisonment –

- (i) for two years or more under any Act specified under the Twelfth Schedule; or
- (ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013:

Provided that this clause shall not apply in relation to a connected person referred to in clause

(iii) of Explanation I;

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).

Explanation I. - For the purposes of this clause, the expression "connected person" means—

- i any person who is the promoter or in the management or control of the resolution applicant; or
- ii any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- iii the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions as may be prescribed], prior to the insolvency commencement date;]

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: -

- a. a scheduled bank;
- b. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- c. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- d. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- e. an Alternate Investment Fund registered with Securities and Exchange Board of India;
- f. such categories of persons as may be notified by the Central Government.]

4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the IRP/RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Company.
5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
6. That the Applicant understands that the CoC and the IRP/RP may evaluate the expression of interest to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.
7. That the Applicant agrees that each member of the CoC and the IRP/RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the IRP/RP and each member of the CoC against any losses, claims or damages incurred by the IRP/RP and / or the members of the CoC on account of such ineligibility of the Applicant.
9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the IRP/RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this undertaking.

10. That this undertaking shall be governed in accordance with the laws of India and the relevant courts of India shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

Note: The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions/authorization letter.