

SHREYA JAI
New Delhi, 23 December

Delhi-based Rays Power Infra, which has set up solar power projects for companies, plans to enter electric vehicle (EV) space with B2B (business-to-business) services. The seven-year-old company is looking to provide services in battery and charging.

Ray Power Infra, which has built more than 500 Mw of solar power projects for leading companies, plans to add another 200 Mw this year. Rays, last week, raised its first round of funding of ₹2 billion. The mezzanine funding has come from DMI Finance.

Speaking with *Business Standard*, Ketan Mehta, CEO and founder of Rays Power, said, "We are looking at providing EV services such as charging infrastructure, battery services, B2B or B2C EV supply. We would start with two- and three-wheelers and then move on to four-wheelers. We are in discussion with several foreign manufacturers and Indian start-ups." Currently, Rays Power sets up grid-connected solar projects for companies to reduce their power purchase cost from conventional sources. Mehta said average solar tariff was ₹4.5 per unit, which is half of the industrial power rate in many states.

"We have bilateral agreements with some leading companies across Karnataka, Rajasthan, Tamil Nadu, Haryana, Andhra Pradesh, and Uttar Pradesh. This year we have set up solar projects of 200 Mw for the companies. These firms have made huge savings on their power bills," he said. However, Mehta did not disclose the name of his clients citing non-disclosure agreement. The company has client base in the automobile, FMGC, and retail sector.

Mehta said the firm's innovative model had helped bring down power cost of many of its industrial consumers and they would soon enter into residential space as well. Rays has also set up rooftop solar projects of 20 Mw for commercial establishments. It plans to replicate the same in residential space. "We are widening our portfolio with new offerings such as retail solar products, agri pumps and etc. By March, we are planning to participate in a couple of solar agri pumps in Haryana and Rajasthan," said Mehta.

The recent fundraising exercise is in line with the company's expansion plans. It has been relying on debt funding from banks and revenue from operations. Mehta said, "In the past three years, Rays has entered the project development stage for providing our clients with integrated solutions. As a co-developer partner, we are involved in financial closure and equity investment for project development prior to sale. We intend to utilise the funds in pursuing development of further assets on co-development basis."

Mehta also said that they were in talks to raise more funds from infrastructure and foreign finance, high net worth individuals (HNIs), and family group companies. "Debt funding for renewable sector is difficult in India as most banks are under the PCA framework. Several others are wary of the sector given their past experience with the conventional power sector," he said.

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 FOR THE ATTENTION OF PROSPECTIVE RESOLUTION APPLICANTS OF M/s SUNSTAR OVERSEAS LIMITED	
Relevant Particulars	
1. Name of the corporate debtor	M/s SUNSTAR OVERSEAS LIMITED
2. Date of incorporation of corporate debtor	06-01-1995
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, National Capital Territory Delhi and Haryana, Under Companies Act 1956
4. Corporate identity number / limited liability identification number of corporate debtor	U74899DL1995PLC064140
5. Address of the registered office and principal office (if any) of corporate debtor	Regd Office: 4119/7, First Floor, Naya Bazar, New Delhi DL 110006 IN. Corporate Office: GATE#2, 40 KM Stone, G.T. Kamal Road, Bahalgarh, Distt. Sonapat-131021, Haryana (India) Works & Processing Units: i. Gate No#1, 40 K.M. Stone, G.T. Kamal Road, Bahalgarh, Distt. Sonapat-131021, Haryana (India) ii. 26 KM Stone, Village Chajjalwadi, Tangra, Tehsil Baba Bakala Amritsar-jalandhar, G.T. Road, Distt Amritsar-143009, Punjab (India)
6. Insolvency commencement date of the corporate debtor	20-07-2018 (Order received on 23-07-2018)
7. Date of invitation of expression of interest	24-12-2018
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Minimum Eligibility Criteria for resolution applicants (Singly, Jointly or in consortium) to approach the Resolution Professional ("RP") with Resolution plan is: - • For Body Corporates and Other Persons: Minimum Net worth of INR 25 crores supported by Documentary Evidence. • For Funds/PE Investors/Financial Institutions: Minimum Assets under Management or Funds Deployed or Committed funds available for investment of INR 500 crores as on 31.03.2018. Complete Details available at website, www.arck.in or may be sought by E-mail at insolvency@arck.in
9. Norms of ineligibility applicable under section 29A are available at:	Available at websites of: - www.arck.in - Corporate Debtor: www.sunstaroverseas.com - IBBI : www.ibbi.gov.in or may be sought by E-mail at insolvency@arck.in
10. Last date for receipt of expression of interest	11-01-2019
11. Date of issue of provisional list of prospective resolution applicants	18-01-2019
12. Last date for submission of objections to provisional list	23-01-2019
13. Date of issue of final list of prospective resolution applicants	31-01-2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	23-01-2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information.	All the Prospective Resolution Applicants ("PRA") in the provisional list and those PRAs who have contested against their non-inclusion in the provisional List shall be provided Request For Resolution Plan (RFRP), evaluation matrix and information memorandum electronically. Further information may be obtained by sending e-mail at insolvency@arck.in
16. Last date for submission of resolution plans	25-02-2019
17. Manner of submitting resolution plans to resolution professional	By E-mail at insolvency@arck.in , by Regd post/ Speed post or in Person in sealed Envelopes.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	25-03-2019
19. Name and registration number of the resolution professional	Name: GIAN CHAND NARANG Reg No: IBBI/IPA-002/IP-N00362/2017-18/11031
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Name: Gian Chand Narang ADD: Flat No. 214, Block-B 2, Varun Apartment, Sector-9, Rohini, New Delhi - 110085 E-Mail: narangcg58@gmail.com
21. Address and email to be used for correspondence with the resolution professional	ADD: ARCK Resolution Professionals LLP 409, 4th Floor, Ansal Bhawan, 16 K G Marg, CONNAUGHT PLACE, New Delhi 110001 E-Mail: insolvency@arck.in
22. Further Details are available at or with	At Website : - www.arck.in - Corporate Debtor: www.sunstaroverseas.com or may be sought by E-mail from Resolution Professional at insolvency@arck.in
23. Date of publication of Form G	24-12-2018

Date: 24-12-2018
Place: New Delhi

GIAN CHAND NARANG
Reg No: IBBI/IPA-002/IP-N00362/2017-18/11031
Reg Add: Flat No. 214, Block-B 2, Varun Apartment, Sector-9, Rohini, New Delhi - 110085
For M/s Sunstar Overseas Ltd