

SCHEDULE I
Terms and conditions of eligibility
[See rules 6(1) and 6(2)]

1. The following net worth requirements shall be applicable for an auction of mining lease depending on the Value of Estimated Resources,—
 - (a) If the Value of Estimated Resources is more than Rupees 25 Crores, the applicant, including an individual, shall have a net worth more than 4% of Value of Estimated Resources.
 - (b) If the Value of Estimated Resources is less than or equal to Rupees 25 Crores, the applicant, not being an individual, shall have a net worth more than 2% of Value of Estimated Resources.
 - (c) If the Value of Estimated Resources is less than or equal to Rupees 25 Crores, the applicant, being an individual, shall have a minimum net worth of 1% of the Value of Estimated Resources.
2. In case of auction of Composite Licence, the applicant must have a net worth of more than 1% of the Value of Estimated Resources.

Explanation:

- (1) In case an applicant is a subsidiary of another company incorporated in India, the net worth of such holding company may also be considered:

Provided that, in such case, the applicant must continue to be a subsidiary of such holding company until such time the applicant meets the aforementioned net worth threshold.
- (2) In case of a Company, the Net worth shall be the sum of paid up share capital and the free Reserves as per the audited Balance Sheet of the immediately preceding financial year.
- (3) In case of an individual, the Net worth shall be the closing cash balance on the last date for submission of application, and such amount may include amount in Savings Bank accounts in Scheduled Bank/ Post Office, free and un-encumbered Fixed Deposits in Scheduled Banks, Post Office, Listed Companies/Government Organisation/Public Sector Undertaking of State and Central Government, Kisan Vikas Patra,

National Saving certificate, Bonds, Shares of Listed Companies, Listed Mutual Funds, Unit Linked Insurance Plan, Public Provident Fund, Surrender Value of Life Insurance policies in the name of Applicant.