

REQUEST FOR BID (RFB)

FOR SALE/ASSIGNMENT OF FINANCIAL ASSETS

OF

HELIOS PHOTO VOLTAIC LIMITED

TO

ARCS/NBFCS/FIS/BANKS OR ANY OTHER PERMITTED TRANSFEREE

DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Bid Process Document (BPD) for Sale/ Assignment of Debt of Helios Photo Voltaic Ltd. pertaining to the PNB led consortium (viz. Punjab National Bank, State Bank of India, Union Bank of India and Canara Bank) led by Punjab National Bank ("PNB" or "Lead Bank") to ARCs/NBFCs/FIs/banks or any other permitted transferee. PNB Investment Services Limited (PNBISL), has been mandated by PNB on behalf of consortium lenders, to assist & advise the Lenders on the bid process & matters incidental thereto in connection with sale/ assignment of debt of Helios Photo Voltaic Ltd. (HPVL) under Swiss Challenge Method.

*The purpose of this BPD is to provide information to prospective bidders/transferees ("**Bidders**") in respect of the sale/ assignment of Debt of Helios Photo Voltaic Ltd. (hereinafter referred to as the "**Company**" or "**HPVL**") to ARCs/Banks/NBFC/FIs and the process to be followed in respect to the same.*

It is presumed and understood that by participating in this process, each of the Bidders has carried out / will carry out their own independent due-diligence and assessment in respect of any or all matters, information, statements, etc. covered or sought to be covered or contained in this BPD and any information or documents that may be provided by PNBISL during the course of the process pursuant to this BPD. Bidders should form their own views as to whether information provided herein or any information that may be provided by PNBISL separately is relevant to any decisions that they take and should make their own independent assessment in relation to any additional information that they may require.

Bidders must note that the sale/ assignment of Debt of HPVL will be on an "as is where is", 'as is what is' and on a 'without recourse' basis and under the Swiss Challenge Method in terms of RBI/ IBA guidelines, as amended from time to time. Completion of the sale and purchase of the Debt shall be at the sole discretion of the Consortium Lenders irrespective of whether base bids, counter bids have been received or whether a winning bid has been declared, subject to the extant RBI guidelines.

*Bidders should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of debt of HPVL in compliance with all applicable laws, including all regulations, directions and guidelines framed by the Reserve Bank of India ("**RBI**") in this regard from time to time.*

The information contained in this BPD or any other information which may be provided to Bidders is subject to change without prior notice. PNB/ PNBISL may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned hereunder.

I. GENERAL INFORMATION:

- This Request for Bid (RFB) is for sale/assignment of Financial Asset of *Helios Photo Voltaic Limited*, and is meant for use by interested parties only. Unauthorized reading, dissemination, distribution or copying of this RFB is prohibited.
- By this RFB, PNB led Consortium requests eligible Asset Reconstruction Companies (ARCs), Banks and Non-Banking Finance Companies (NBFCs)/ Financial Institutions (FIs) and any other Permitted transferee (hereafter referred to as "**Bidders**"), to bid for the said Non-Performing Asset.
- PNB led Consortium would consider the transfer of specific Non-Performing Asset in terms of RBI/ IBA guidelines for sale of Non-Performing Assets by Banks to Asset Reconstruction Companies/Banks/Non-Banking Finance Companies/Financial Institutions (FIs) any other Permitted transferee.
- PNB led Consortium has absolute and unimpeachable rights with respect to all the matters starting from receiving, considering, accepting the bid or transferring the specific Non-Performing Asset and such rights without limitation encompass the right not to receive, not to consider, not to accept the bid and decide not to transfer the specific Non-Performing Asset. PNB led Consortium shall not entertain any claim from any bidders in this regard.
- Bidders or any of its employees, consultants, representatives, agents and such other person authorized to represent ARCs/NBFCs/BANKs/FIs any other Permitted transferee (authorized persons) shall not without written consent of PNB led Consortium/PNBISL contact, seek or attempt to seek any information regarding the Specific Non-Performing Asset from any person including the borrowers/guarantors. Nor should the bidders or its authorized person use the data or information provided by Bank to solicit any business from any person including the borrowers/guarantors.
- All requests for information, clarifications and questions shall be with respect to the specific Non- Performing Asset shall be addressed to PNB led Consortium/PNBISL and its authorized officers.
- The information provided under this document and at the Data room is provided in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and

does not represent an opinion of an expert. Lenders/PNBISL do not give any warranty of accuracy or correctness of the information. The bidders are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.

- Each bidder and its representatives must agree to comply with the terms of Non-Disclosure Agreement (NDA) executed/to be executed between the PNBISL and ARCs/NBFCs/BANKs/FIs.

II. Details of the Asset and Company:

- Helios Photo Voltaic Limited (formerly known as Moser Baer Photo Voltaic Ltd) was incorporated on 7th December 2005, as a subsidiary of Moser Baer India Ltd. to carry on the business of Manufacture, design, buy, sell, import, export and otherwise deal in all kinds of Photo voltaic cells, modules, systems (including concentrator type solar cells, modules and systems) etc. In 2007 the equity shareholding of the company was acquired by Moser Baer Solar Ltd, and thereupon the company became wholly owned subsidiary of Moser Baer Solar Ltd. The company commissioned its initial facilities for the production of PV cells with production capacity of 40MW in July 2007, which was expanded to 80MW in March 2009. The Company also set up its facilities for PV Modules in November 2007 with initial capacity of 20MW, which was gradually expanded to 80 MW by February 2009. Due to efficiency increase, the capacity stand enhanced to 100 MW. In November 2011, MBPV commissioned a Solar Power Generation plant with a capacity of 5MW at Tinwari, Dist Jodhpur and Rajasthan. At present, in the Company only one Solar Power Plant Situated at Tinwari Dist, Jodhpur with capacity of 5 MW is operational. Its Manufacturing Plant situated at 66B, Udyog Vihar, Greater Noida where mainly module and cell manufacturing used to take place are currently not in operation.
- In 2009, global financial meltdown adversely impacted global demand-supply for PV products as the overseas European customers found it extremely difficult to raise finance for the solar farm project due to financial crises in Europe. This impacted the financial performance of the Company for quite some time as the

Company found it prudent not to ship products to customers pending their financial closure of the projects.

Present Status:

In view of liquidity crunch faced by the Company and its inability to meet its commitments to banks, it made a reference to lenders for restructuring its liabilities under CDR system on 18th January 2012. The Restructuring Proposal was approved by CDR EG and Lenders.

However, the company could not improve its financial position and the financial standing of the company further deteriorated. Due to this, CDR EG took the decision to exit from the CDR system on account of failure of approved restructuring package and as such the account stands exited from the CDR. The consortium lenders have filed a suit in the account for recovery of their dues. The account has turned NPA in Lender’s books in view of failure of CDR scheme. Post which SARFAESI Action was initiated by lenders and notice u/s 13(2) & 13(4) was issued. Recovery action was kept in abeyance as tagging was allowed in the account. Later lenders had filed Suit at DRT on 17.02.2018.

Recently lenders have received an offer of Rs.35.13 crores for purchase of financial assets pertaining to facilities availed by M/s Helios Photo Voltaic Ltd. from PNB lead Consortium excluding share of Alchemist ARC & IFC. On which lenders have decided to treat current offer as anchor bid to run the Swiss challenge for price discovery to transfer of financial asset of M/s Helios Photo Voltaic Ltd.

Consortium Lenders:

Banks/FIs	Total O/s as on 30.06.2022	Share %
PNB	449.19	51.80%
SBI	135.89	15.67%
Canara Bank	14.57	1.68%
Union Bank of India	14.45	1.67%
Total	614.10	70.82%
IFC	132.69	15.30%
Alchemist/UCO	120.31	13.87%
Grand Total	867.10	100.00%

Above Consortium Lenders having total claim of Rs.614.10 crores excluding IFC & Alchemist/UCO, have received an Anchor Bid for the Transaction of Purchase and Acquisition of Financial Assets of Helios Photo Voltaic Ltd for a Base Price of Rs.35.13 Crores).

All consortium of lender Bank's excluding IFC & Alchemist/UCO have decided to run Swiss Challenge process on the offer received from Anchor Bidder for purchase of Financial Assets pertaining to facilities availed by Helios Photo Voltaic Limited.

III. Eligibility Criteria for the BID

Eligible participants such as ARCs/NBFCs/FIs/Banks etc. shall be duly registered under the applicable laws & mandated by RBI/SEBI and eligible for purchase of identified stressed asset/ Non-performing Assets (NPA) of Helios Photo Voltaic Ltd, having fulfilled the following criteria:

- All Asset Reconstruction Companies (ARCs) registered with RBI
- Other Permitted Transferees such as NBFCs/FIs/Banks or any other permitted Transferee should have Net worth of Rs.5.00 crores as per their latest Audited Balance Sheet i.e.; 31st March 2022.
- No EMD is being proposed to be obtained from ARCs and for others Rs.38.13 lacs shall be deposited as EMD at least 24 hours prior to the auction date. The EMD of the unsuccessful bidder will be refunded to their respective A/c numbers shared with the Bank. The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).

None of the transferees or their participants (being a source of funds for the bid) shall be a person disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016.

Access to data room shall be provided only after eligible participants are selected and NDA is executed.

IV. Details of Base Offer (Anchor Bid):

Anchor Investor has offered to purchase financial assets pertaining to facilities availed by Helios Photo Voltaic Ltd. from the consortium of Banks for a consideration of ₹35.13 crore (excluding share of IFC & Alchemist/UCO Bank 29.18% share) in a 15:85 structure wherein it will pay 15% upfront cash and issue Security Receipts (SRs) for the balance 85% of the purchase consideration. These SRs will have downside protection by way of GOI Guarantee (for a period of 5 years), while Upside if any will be shared with SR holders. Anchor has proposed to acquire assets through the transparent Swiss Challenge process to ensure price discovery.

Particulars	Details
Financial Assets	<ul style="list-style-type: none"> <li data-bbox="427 730 1444 1151">(i) All debt and receivables owed to the Lenders and all claims and rights of the Lenders under or in relation to the Facilities (including all amounts outstanding in relation to the Facilities under the Facility Documents, whether as principal, interest, redemption/ prepayment premium, default interest, any other costs, indemnities, expenses, amounts, payments and/or fees or otherwise but shall exclude any undisbursed commitment of the Lender under the Facility Documents); <li data-bbox="427 1171 1444 1424">(ii) All security interest, contractual undertakings/ comforts, assurances, credit enhancements and guarantees created or provided by the borrower or any third party in favour of or for the benefit of the Lenders (including any exclusive security interest created in favour of any of the Lenders); <li data-bbox="427 1444 1444 1697">(iii) All rights, claims and interest (including beneficial, incidental and ancillary rights and claims), and actionable claims, whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the Facility Documents or otherwise under law; and <li data-bbox="427 1718 1444 1861">(iv) Without prejudice to the generality of the foregoing, the rights and claims of the Lenders under the resolution plan/settlement agreement and any related documents in relation to the Facilities.
Cut-off date	31.08.2022

	<p>The Lenders shall not receive any amounts pertaining to the Financial Assets, or any part thereof, after the Cut-off Date. In case, any such amount is received by the Lenders after the Cut Off Date, it/ they shall hold all such amounts, as the case may be, free of any set off or counterclaim, in trust for the benefit of Anchor Investor or the relevant trust and shall forthwith, upon receipt thereof, hand such amounts over to Anchor Investor or the relevant trust as may be intimated by Anchor Investor.</p>	
Mode of Acquisition	<p>Absolute assignment and transfer of all financial assets on non-recourse basis.</p>	
Offer Price	<p>Rs.35.13 crore</p> <p>Combination of:</p> <p>15% security receipts to be subscribed by Anchor Investor (cash to be received by banks)</p> <p>85% Security Receipts to be subscribed by Lender Banks in proportion to the to the respective share in the outstanding debts assigned.</p> <p>The beneficiary/bank wise allocation of Security Receipts based on the sharing pattern in debt/ securities would be communicated by lead lender to Anchor Investor in due course along with the consent letter from the respective beneficiary/bank.</p>	
Terms of the security receipts	Face Value	Rs.1000/-
	Total number of security receipts	3,51,300/- (Three lakh fifty one thousand and three hundred only)
	Coupon	The security receipts do not carry any interest/coupon.
	Distribution of funds by the trust acquiring the Financial Assets	<p>(a) For payment of all statutory and regulatory dues, if any;</p> <p>Terms of the security receipts</p> <p>(b) Fee incurred in relation to any statutory guarantee(s) provided by the Government of India;</p>

		<p>(c) For the servicing of any debt incurred by the trust availed in accordance with the terms of the trust deed and the relevant offer document;</p> <p>(d) For payment of reimbursable costs and expenses incurred by the Acquirer, in accordance with the provisions of the offer document for the security receipts to be issued by Acquirer Trust / Trust Deed, Management Fee of the Trustee and Recovery Fee payable to the Trustee</p> <p>(e) On each payment date, for payment of the amounts to be distributed amongst the security receipt holders, as listed in the register of security receipt holders as on the record date corresponding to such payment date in accordance with the terms of the security receipts, this declaration and the offer document till the redemption of all security receipts issued pursuant to the declaration.</p>
Management Fee payable to Anchor Investor as Trustee	An amount equal to 2% per annum payable quarterly as a percentage of the Net Asset Value (NAV) of security receipts issued by the trust and calculated at the lower of end of Recovery Rating of 'outstanding security receipts specified by the Credit Rating Agency. Before availability of the NAV of security receipts, Management Fee shall be calculated on the basis of face value of security receipts as outstanding in the beginning of the respective quarter. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Management fee.	
Recovery Fee	Recovery Fee being an amount equal to 2% of the gross recovery received or realised from the underlying assets of the Trust, shall be payable to Anchor Investor as the Trustee as and when any amount is realised in respect of the Assets of the Trust. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the recovery fee.	
Upside Sharing	Net recoveries made by the Trust after full redemption of security receipts shall be shared in the ratio of 25:75 between the Trustee and	

	security receipt holders (other than Anchor Investor) after adjusting all expenses and fee payable under the Offer Document.
Other Terms	<p>Acquisition of the Financial Assets by us and payment of consideration for acquisition of the Financial Assets to the Lender, will be subject to the following conditions:</p> <p>(a) Completion of a customary review of all documents in relation to the Financial Assets (including the Facility Documents).</p> <p>(b) The Lender must run an auction by way of 'Swiss Challenge Method' as prescribed under the Reserve Bank of India's directions and the acquisition shall be concluded in accordance with such auction / method, as applicable.</p> <p>(c) Execution of all relevant documents customary for transactions of this nature, such as the assignment agreement and all other definitive documents, each in a form mutually acceptable to the Acquirer and the Lender and the satisfaction of conditions mentioned thereto.</p> <p>(d) Full, complete and comprehensive disclosures shall be made by the Lenders to Anchor Investor and/or any of Anchor Investor consultants until the Cut-off Date.</p> <p>(e) Receipt of any approvals required to transfer the Financial Assets by the Lender.</p> <p>(f) Existing and future claims against the Lenders are not part of acquisition and needs to be dealt by lenders only. Anchor Investor is not liable for any such claims against Lenders. This includes any claims/disputes among lenders on account of Allotment/Distribution of cash flows in any Trust and Retention Account received by the lenders before the assignment of Debt in favor of anchor Investor.</p> <p>(g) Lenders shall provide information/ documents, if any, sought by Investigative Agencies and extend cooperation in connection with any enquiry conducted in respect of the said company/ promoters.</p>
	<ul style="list-style-type: none"> The principal amount of security receipts issued to the Lenders will be backed by a guarantee issued by the Government of India ("GOI Guarantee"), It is clarified that the GOI Guarantee shall be provided in favour of Anchor Investor (to cover the shortfall between the face value of these security receipts issued to the Lender for an individual

asset and the net realisation amount attributed to the Lender for that asset) and will be subject to the terms of letter dated March 31, 2022 issued by Department of Financial Services, Ministry of Finance, read with the transaction specific guarantee as and when issued by the Government of India pursuant thereto.

- Proposed acquisition price has also factored non-fund- O/s in the books of banks/FIs (if any), Anchor Investor has assumed that it will remain in the books of respective banks/ FIs at the time of assignment and once BG/LC gets devolved/invoked and converted into fund based, it will be transferred to Anchor Investor without any further consideration.
- Above terms are governed by laws of India and the courts in Mumbai (India) shall have the exclusive jurisdiction in relation to any dispute arising out of or in connection hereto.

V. Invitation for Counter bids:

Based on the base offer, the Eligible Bidders are invited to bid on comparable terms-

- i. Eligible Banks/NBFCs/FIs or any other Permitted Transferees can participate on **100% Cash basis**
- ii. Eligible ARCs can participate on:

1. 100% Cash basis as well as

2. Cash – SR Structure.

In case of any bid in the Cash – SR Structure, the bids would be evaluated based on the following conditions:

Minimum 15 – 85 under the Cash – SR Structure or better Cash – SR Structure

- iii. **Minimum mark-up** between challenger bid and base bid shall be Rs.3 crores for first instance being 8.53% of the offer amount and thereafter in the multiple of Rs.2 crores for each instance.
- iv. Eligible ARCs offer received under Cash – SR Structure **must provide an acceptable guarantee of First-Class Bank on SR portion for a period of five year.**

- v. SR portion will be discounted for a **three-year period** at 5 Year G-Sec rate. For Cash - SR bids, the Discounted SR amount will be added to Cash amount and this adjusted amount will be treated as cash equivalent for evaluation of bids.
- vi. No other terms of the bidders to be inferior to the terms of the Anchor Investor

VI. BID Process:

Files containing available financial, legal and other information with respect to the specific non-Performing asset will be open for inspection to the bidders/eligible participants after signing of NDA.

Bidders are expected to complete inspection and submit their expression of interest (EOI) as per the **tentative time schedule** herein under:

Particulars	Date
Advertisement Date	01.11.2022
Submission of Expression of Interest (EOI)	03.11.2022 by 3:00 PM
Evaluation of EOI (EOI)	05.11.2022
Access to Data Room for Due Diligence to Eligible participants to be completed by	21.11.2022
Date of Swiss Auction (through E-Auction platform)	23.11.2022

Note: No Expression of Interest submitted by any prospective bidder after 3:00 PM IST on 03.11.2022 shall be accepted.

Terms & Conditions:

1. Expression of Interest (EOI) shall be offered by all the eligible bidders expressing their willingness to participate in the E-Auction
2. After selection of Eligible Bidders, a 'Non-Disclosure Agreement (NDA)' is to be executed in favour of PNBISL in the prescribed format on a Non-Judicial Stamp Paper of Rs. 600/- before initiating due diligence. The parties are requested to furnish their complete contact details with E-mail addresses for correspondence along with the NDAs.
3. On execution of Non-Disclosure Agreement, parties will be provided with access to Virtual Data Room (VDR), which will include details of financial assets and Information Memorandum (IM).

4. Information furnished at VDR shall not be deemed to be a representation about quality of asset. The parties shall conduct their own due diligence, investigation, analysis and independent verification.
5. The sale of the Financial Asset is on Swiss Challenge Method and “As is where is”, “ as is what is” and on a “without recourse” basis.
6. Highest bid received in the process of E-Auction will be declared as H1 bidder subject to evaluation and deliberation for calculating NPV of the bids received.
7. Anchor Bidder will be invited to match H1 bid. If Anchor Bidder matches the H1 bid or bids higher than the H1 bid, that shall become the winning bid; else, the H1 bid shall be the winning bid.
8. The bidder shall be able to bid only at a specific increment value and not at any other fractions and in INR only.
9. The bid submitted in e-auction on submission is irrevocable and binding on the bidders. By preferring to submit the bid, the bidders shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the bid.
10. If there is no counter bid meeting minimum mark-up specified, Anchor Bidder’s binding offer will be the winning bid.
11. Lenders may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines outlined herein above.
12. The parties shall bear the expenses related to stamping, registration, or any other incidental expenses.
13. Acceptance of the offers shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
14. The Lenders reserve the right to modify the terms of sale at any stage without assigning any reason. The Lenders reserve the right to reject and/or cancel or defer the sale of the Financial Asset at any stage without assigning any reason.
15. The Lenders reserve the right to add, delete or modify the sale structure at any stage without assigning any reason.

Documents to be submitted along with EOI

ANNEXURE 'A'

[Note: The details set out below are to be provided for each of the members]

A. Name and Address:

- a. Name of the Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Fax :
- e. Email :

B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA). Copy of PAN card or equivalent documents.

C. Date of Establishment:

D. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Fax:
- e. Email:

E. Prospective Bidder Profile:

- a. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)
- b. RBI registration Certificate/other Regulatory Authorities Certificate as applicable.
- c. Certificate of Net-owned Funds/ Net worth
- d. Financial Profile of the Bidder (Annual Reports/ Audited Financial Statements for last 3 years)
- e. Minimum 1% of (base bid amount Rs.35.13 crores + Rs.3.00 crore for first mark-up being 8.53% of offer amount Rs.35.13 crores) i.e. Rs.38.13 lacs shall be deposited as EMD at least 24 hours prior to the auction date by all bidders who are not ARCs. The EMD of the unsuccessful bidder will be refunded to their

respective A/c numbers shared with the Bank. The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).

f. ARCs are not required to submit any EMD.

Account Name: Zonal Sastra Imprest Account

A/c No. 1522002200000608

IFSC: PUNB0198800

Bank: Punjab National Bank, Delhi