

# PROCESS

# MEMORANDUM

for Invitation, Submission, Screening and Approval of

## RESOLUTION PLAN(S) for

## MOSER BAER SOLAR LIMITED

(Under Corporate Insolvency Resolution Process)

Regd. Office: 43-B, Okhla Industrial Estate, New Delhi 110020, India

Issued by: Arvind

Garg Resolution

Professional

In the Corporate Insolvency Resolution Process of  
Moser Baer Solar Limited

IP Regn. No.: IBBI/IPA-003/IP-N00029 /2017-18/10189

E-mail ID: moserbaer.arvind@gmail.com

Registered E-mail ID: arvindgarg31@gmail.com Address:

302-A Palmohan Plaza, Deshbandhu Gupta Road, Karol

Bagh, New Delhi-110005, India

Phone: +91 11 4772 4484, 91 11 4772 4484

Date: April 24, 2018

## **INVITATION TO SUBMIT RESOLUTION PLANS**

**For MOSER BAER SOLAR LIMITED**

**(Under Corporate Insolvency Resolution Process)**

Invitation is hereby issued to the Prospective Resolution Applicants ("RA") in accordance with Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 ("IBC"), to submit resolution plan(s) in the Corporate Insolvency Resolution Process ("CIRP") of MOSER BAER SOLAR LIMITED ("MBSL"). CIRP for MBSL was initiated by Hon'ble National Company Law Tribunal, New Delhi, vide its order dated November 14, 2017, under the provisions of IBC. CIRP period has been further extended by 90 days by Hon'ble NCLT.

Resolution Plans are invited from prospective resolution applicants [lenders/investors/consortium of investors or any other person(s)] having adequate financial and technical capabilities. Evaluation Matrix, Qualification Criteria and Process Memorandum for the RAs have been issued and may be accessed from MBSL's website <http://www.moserbaersolar.com>

**MOSER BAER SOLAR LIMITED** was incorporated in 2007 and is engaged in manufacturing of Photovoltaic ("PV") Cells and Modules and EPC for Solar Power Plant Installations including Roof top applications. MBSL has manufacturing facilities in Greater Noida with PV Moduling capacity across multiple technologies - Crystalline Silicon and Thin Film of Amorphous Silicon.

Prospective Resolution Applicants will be required to submit unconditional undertaking under Section 29(2) of IBC to access all relevant information and declaration under Section 29A of IBC to confirm their eligibility to submit resolution plan(s).

Prospective Resolution Applicants should regularly visit the website <http://www.moserbaersolar.com> to keep themselves updated regarding timelines, time extensions, process, clarifications, amendments, additional information etc. Documents should be submitted by hand or post in a sealed envelope and by email at the communication address given below. Last date for submission of resolution plans, after adhering to the process given in process memorandum uploaded on the website <http://www.moserbaersolar.com> is May 26, 2018.

Arvind Garg

Resolution Professional ("RP") in the CIRP of Moser Baer Solar Limited

IP Registration No. IBBI/IPA-003/IP-N00029 /2017-18/10189

Address for communication:

302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005

E-mail ID for communication: [moserbaer.arvind@gmail.com](mailto:moserbaer.arvind@gmail.com)

Registered E-mail ID of RP: [arvindgarg31@gmail.com](mailto:arvindgarg31@gmail.com)

Phone No.: +91 11 4772 4484, +91 11 4772 4485

## 1. Definitions & meanings

IBC means	The Insolvency & Bankruptcy Code, 2016
CIRP regulations or regulations means	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CIRP means	Corporate Insolvency Resolution Process
RP or Resolution Professional means	The Resolution Professional in the Corporate Insolvency Resolution Process of Moser Baer Solar Limited
Prospective Resolution Applicant or PRA means	Prospective Resolution Applicant for Moser Baer Solar Limited
Resolution Applicant or RA means	Resolution Applicant for Moser Baer Solar Limited
Section means	Section of The Insolvency & Bankruptcy Code, 2016
Regulation means	Regulation of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
Eoi means	Expression of Interest by Prospective Resolution Applicant
Committee of Creditors or CoC means	Committee of Creditors constituted in Corporate Insolvency Resolution Process of Moser Baer Solar Limited
MBSL means	Moser Baer Solar Limited
Corporate Debtor means	Moser Baer Solar Limited

## **2. Transaction Process**

The transaction process for Moser Baer Solar Limited will involve following activities to be completed in two stages, briefly mentioned hereunder

### **Stage I**

#### **Activity I**

##### **Actions by the Resolution Professional**

- (i) Issue of invitation to Prospective Resolution Applicants to submit resolution plan(s) **(Annexure I)**
- (ii) Publication of advertisement for invitation to submit resolution plan
- (iii) Issue of Evaluation Matrix for resolution plan **(Annexure II)**
- (iv) Publish Process Memorandum and other documents on the website <http://www.moserbaersolar.com>
- (v) Publish Form G on prescribed websites **(Annexure III)**

#### **Activity II**

##### **Actions by the Prospective Resolution Applicant**

- (i) Submission of Expression of Interest (EoI) **(Annexure IV-A to IV-D)**
- (ii) Submission of Undertaking under Section 29 of IBC **(Annexure V)**
- (iii) Submission of Declaration of Eligibility under Section 29 A of IBC **(Annexure VI)**
- (iv) Submission of Audited Financial Statements
- (v) Submission of non-refundable Process Participation Fees of Rs. 5 lakh+18%GST

(vi) Eol needs to be submitted in a format provided herein along with non-refundable Process Participation Fees of INR Rs 5 lacs plus GST @ 18%. The fee must be paid by drawing Demand Drafts payable in New Delhi favouring Moser Baer Solar Limited or by NEFT/RTGS instructions (bank details for remittance provided below).

**IFSC Code: PUNB0216400 Beneficiary a/c no. :  
2164002900000565**

Eol should be submitted by hand or post in a sealed envelope and by email at the communication address below.

**Arvind Garg**

IP Registration No. IBBI/IPA-003/IP-N00029/2017-2018/10189

Resolution Professional

In the Corporate Insolvency Resolution Process of Moser Baer Solar Limited

**Communication address for submission:**

302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi 110005.

Email ID: [moserbaer.arvind@gmail.com](mailto:moserbaer.arvind@gmail.com)

Registered address and email ID of the Resolution Professional with the IBBI:

302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi 110005.

Email: arvindgarg31@gmail.com

## **Activity III**

### **Actions by the Resolution Professional**

- (i) Screening documents received from prospective resolution applicants.
- (ii) Request PRAs to remove defects if any in documents submitted.
- (iii) Shortlist eligible prospective resolution applicants meeting qualification criteria of eligibility, net worth and turnover
- (iv) Inform eligible entities about their eligibility to submit resolution plan
- (v) Allow access to data room for limited due diligence by the shortlisted prospective RAs
- (vi) Furnish relevant information to eligible prospective resolution applicants
- (vii) Present summary of documents received from prospective resolution applicants to Committee of Creditors

## **Stage II**

### **Activity I**

#### **Actions by prospective resolution applicants**

- (i) Submission of resolution plan along-with prescribed Earnest Money Deposit
- (ii) Earnest Money Deposit of Rupees Five Crore only will be made by the Resolution Applicant

**IFSC Code: PUNB0216400      Beneficiary a/c no. : 2164002900000565**

- (iii) Resolution Plan has to be submitted along-with the Earnest Money deposit

#### **[Important Note:**

A resolution plan is required to contain mandatory contents in accordance with Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 reproduced below for ready reference:

Regulation 38. Mandatory contents of the resolution plan.

- (1) A resolution plan shall identify specific sources of funds that will be used to pay the -
  - (a) insolvency resolution process costs and provide that the insolvency resolution process costs will be paid in priority to any other creditor;
  - (b) liquidation value due to operational creditors and provide for such payment in priority to any financial creditor which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority; and
  - (c) liquidation value due to dissenting financial creditors and provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the resolution plan.

- 1A A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.
- (2) A resolution plan shall provide:
- (a) the term of the plan and its implementation schedule;
  - (b) the management and control of the business of the corporate debtor during its term; and
  - (c) adequate means for supervising its implementation.
- (3) A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval.

Explanation : For the purposes of this sub-regulation,-

- (i) „details“ shall include the following in respect of the resolution applicant and other connected person, namely:-
  - (a) identity;
  - (b) conviction for any offence , if any, during the preceding five years;
  - (c) criminal proceedings pending, if any;
  - (d) disqualification, if any, under Companies Act, 2013, to act as a director;
  - (e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
  - (f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India,; and
  - (g) transactions, if any, with the corporate debtor in the preceding two years.”;
- (ii) the expression „connected persons “ means-

- (a) persons who are promoters or in the management or control of the resolution applicant;
- (b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;
- (c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b) .]

## **Activity II**

### **Actions by Resolution Professional/Committee of Creditors**

Approval of resolution plan.

- (i) The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the IBC and CIRP regulations to the CoC
- (ii) CoC may approve any resolution plan with such modifications as it deems fit.
- (iii) After approval of Resolution Plan submitted by the successful Resolution Applicant, letter of intent will be issued to the successful Resolution Applicant
- (iv) The resolution professional shall submit the resolution plan approved by the CoC to the Hon<sup>ble</sup> National Company Law Tribunal for approval
- (v) The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.
- (vi) Upon receiving approval from Hon<sup>ble</sup> NCLT necessary documentation will be completed

Eol needs to be submitted in a format provided herein along with non-refundable Process Participation Fees of INR Rs 5 lacs plus GST @ 18%. The fee must be paid by drawing Demand Drafts payable in New Delhi favouring Moser Baer Solar Limited or by NEFT/RTGS instructions (bank details for remittance provided below).

**IFSC Code: PUNB0216400**

**Beneficiary a/c no. : 2164002900000565**

### **3. Qualification criteria for the for the Prospective Resolution Applicants:**

Prospective Resolution Applicant should qualify the eligibility criteria, verifiable from the last audited financial statements

- a) Turnover: Rs.200 crore
- b) Net worth: Rs.80 crore

Eols would be subject to evaluation on various technical parameters e.g. consolidated group revenues/turnover and/or assets under management in the same/similar activity and various financial parameters eg. consolidated group net worth and/or funds available for deployment.

Prior to access being granted to the relevant information, the shortlisted prospective RAs will also be required to submit a declaration to confirm their „eligibility“ to submit a resolution plan under Section 29A of the IBC.

RAs will be required to submit the resolution plan within timelines along with a bid bond etc. in accordance with the IBC and the CIRP Regulations.

All prospective RAs who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all requirements under the IBC, the CIRP Regulations and any other applicable law that are in force now or which may come into force subsequently, in relation to the resolution plan and all matters incidental thereto.

#### **4. Earnest Money Deposit by Resolution Applicant(s):**

##### **1 Earnest Money Deposit**

All Applicants shall provide a Earnest Money Deposit (“EMD”) of INR 5,00,00,000/- (Rupees Five Crore only) in a designated account under lien for implementation of Resolution Plan, with Punjab National Bank as part of their Resolution Plan. The EMD shall be retained, till the Successful Applicant is selected. The Resolution Professional and the Committee of Creditors shall have the right to retain the EMD for a further period as may be required by the Resolution Professional / Committee of Creditors.

##### **2 Return of EMD**

The EMD of the Applicant, who has not been selected as the Successful Applicant, shall be returned within 45 days after the date of declaration of the Successful Applicant.

##### **3 Forfeiture of EMD of the Successful Applicant**

3.1 The Committee of Creditors shall be entitled to forfeit the EMD where;

a) in case of any non-compliance with the Resolution Plan Process or the Resolution Plan submitted by Successful Applicant.

Provided, that the Committee of Creditors shall not forfeit the EMD of the Successful Applicant in accordance with Clause 3.1 above, if any non-compliance with the requirements set out above arises due to:

- i. non-receipt of the Letter of Intent from the Committee of Creditors ; or
- ii. the Successful Applicant not accepting additional terms stipulated by the Committee of Creditors in addition to the Resolution Plan, pursuant to negotiations with the Successful Applicant.

It is clarified that forfeiture of the EMD shall not limit any rights or remedies that the Resolution Professional or the Committee of Creditors may have under Applicable Law or otherwise, against any Applicant, or Successful Applicant, as the case may be.

## **ANNEXURE I**

### **INVITATION TO SUBMIT RESOLUTION PLANS**

**For MOSER BAER SOLAR LIMITED**

**(Under Corporate Insolvency Resolution Process)**

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Arvind Garg

Resolution Professional ("RP") in the CIRP of Moser Baer Solar Limited

IP Registration No. IBBI/IPA-003/IP-N00029 /2017-18/10189

Address for communication:

302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005

E-mail ID for communication: [moserbaer.arvind@gmail.com](mailto:moserbaer.arvind@gmail.com)

Registered E-mail ID of RP: [arvindgarg31@gmail.com](mailto:arvindgarg31@gmail.com)

Phone No.: +91 11 4772 4484, +91 11 4772 4485

**ANNEXURE II**

**EVALUATION MATRIX**

**FOR CONSIDERATION OF RESOLUTION PLAN(S) in the  
CORPORATE INSOLVENCY RESOLUTION PROCESS  
("CIRP") of MOSER BAER SOLAR LIMITED ("MBSL")**

[Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 („CIRP Regulations“)]

- The Resolution Plans submitted by Resolution Applicants (RA) shall be evaluated after considering a defined set of quantitative as well qualitative parameters as detailed below. The weightage to be assigned to the 2 category of parameters shall be as follows:

<b>S. No.</b>	<b>Section</b>	<b>Marks</b>
<b>Part A</b>	<b>Quantitative Parameters</b>	<b>70</b>
<b>Part B</b>	<b>Qualitative Parameters</b>	<b>30</b>
	<b>Total</b>	<b>100</b>

## **PART-A – Quantitative Parameters (Total 70 marks)**

- The evaluation of Resolution Plan under this category will be with the objective of ascertaining the commercial attractiveness of the Resolution Plan.
- The key quantitative parameters that shall be considered for the purpose of evaluation are as follows:

<b>S. No.</b>	<b>Section</b>	<b>Marks</b>	<b>Description</b>
A.1	Upfront cash recovery	35	<p>Upfront cash recovery shall be defined as the payment proposed to be made to both financial creditors as well as operational creditors at the time of Closing of the Transaction or signing of the Definitive Agreements.</p> <p>Performance Bank Guarantee (PBG) / Unconditional letter of commitment from Bank / cheque will need to be submitted by the RA, which shall be for the higher of the amount prescribed as Performance Bank Guarantee in the Process Document or the proposed Upfront Cash amount.</p>
A.2	„Net Present Value“ of continuing debt (inclusive of upfront cash payment)	20	<p>This shall be computed by discounting the future cash flows to be paid to financial creditors by following a tiered discounting rate. Upfront cash payment, if any, shall be considered as part of NPV without applying any discount.</p> <p>The discounting rate shall vary depending on the age bucket in which the cash flow falls. The age buckets that shall be considered are as follows:</p> <ul style="list-style-type: none"> <li>□ 0-5 years: 8%</li> <li>□ &gt;5 years up to 10 years: 10%</li> <li>□ &gt;10 years up to 15 years: 15%</li> <li>□ &gt; 15 years: 30%</li> </ul>

S. No.	Section	Marks	Description
A.3	Equity upside for the financial creditors	05	This shall be computed based upon the amount of equity infused and factoring the extent of shareholding proposed to be offered to financial creditors.
A.4	Equity / Quasi-equity infusion for improvement of business operations	10	<p>This shall be computed as the actual cash proposed to be infused by the RA in the Corporate Debtor for improvement of business operations in the form of Equity or Quasi-Equity within first 6 months from the date of signing of the Definitive Agreements <u>plus</u> discounted cash flows for infusion beyond 6 months, but up to 3 years, at a discount rate of 8% p.a. If the infusion is beyond 3 years, it will not be considered for scoring purposes.</p> <p>Equity shall be defined as investment by way of Common Shares.</p> <p>Quasi equity shall mean fund infusion by RA in the form of instruments, other than common shares, which meet the following criteria:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Sub-ordinate to the secured loans</li> <li><input type="checkbox"/> Non-interest bearing</li> <li><input type="checkbox"/> No redemption without the consent of secured financial creditors</li> </ul> <p>For the parameter to be considered in scoring, the RA (as defined below) has to clearly provide all the details relating to the sources of available funds being used for the proposed equity infusion.</p>
<b>Total Marks</b>		<b>70</b>	

## **PART-B – Qualitative Parameters (Total 30 marks)**

- The evaluation of Resolution Plan under this category will be with the objective of ascertaining the qualitative aspects of the Resolution Plan / Resolution Applicant.
- For the parameters pertaining to the Resolution Applicant, we shall consider the entity that is designated as the RA or in case the RA is a Special Purpose Vehicle (“SPV”) we shall consider the parameters pertaining to all material shareholders in the SPV.
- The key qualitative parameters that shall be considered for the purpose of evaluation are as follows:

<b>S. No.</b>	<b>Section</b>	<b>Marks</b>	<b>Description</b>
B.1	Reasonableness of Financial Projections and feasibility of honoring proposed commitments	10	<p>This shall be assessed based on various parameters including, <i>inter alia</i>, Sales, EBITDA, EBIT etc., and its Certainty / Likelihood / Feasibility / Eventuality of honouring proposed commitments.</p> <p>This shall also refer to the reasonableness of the assumptions in the business plan submitted by the RA and the assessment of risks and mitigations related to the implementation of the resolution plan including the plan for other stakeholders, viz. statutory authorities, employees and operational creditors.</p>
B.2	Ability to turnaround distressed companies	10	<p>This shall refer to the years of operating experience that the RA has in similar industry. In case of an RA who is a financial investor, the assessment shall be made based on the entities in which the RA has a management control.</p> <p>Further, this shall be assessed based on various financial parameters including, <i>inter alia</i>, Track record / experience of RA, Track record in M&amp;A taking over and turning around distressed assets, etc.</p>

B.3	Standing of Bidder / Group in sector / External Rating / adherence to financial Discipline / record of regulatory compliance	10	<p>This shall be assessed based on various parameters including, <i>inter alia</i>, external credit rating, turnover &amp; asset under management (as applicable), collateral and adherence to financial Discipline / record of regulatory compliance.</p> <p>The credit rating report should have been issued within the last 15 months from the date of submission of the resolution plan for the external credit rating to be valid for evaluation purposes.</p>
	<b>Total Marks</b>	<b>30</b>	

## Form G

### Invitation of Resolution Plans

(Under sub-regulation (5) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) **FOR THE ATTENTION OF THE PROSPECTIVE RESOLUTION APPLICANTS OF MOSER BAER SOLAR LIMITED**

Sl. No.	Particulars	
1	NAME OF CORPORATE DEBTOR	<b>MOSER BAER SOLAR LIMITED</b>
2	DATE OF INCORPORATION OF CORPORATE DEBTOR	March 6, 2007
3	AUTHORITY UNDER WHICH CORPORATE DEBTOR IS INCORPORATED / REGISTERED	Registrar of Companies -Delhi
4	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTIFICATION NUMBER OF CORPORATE DEBTOR	<b>Registration Number:</b> 160162 <b>CIN:</b> U74999DL2007PLC160162
5	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE DEBTOR	<b>Registered Office:</b> 43-B, Okhla Industrial Estate, New Delhi 110020, India.  <b>Principal Office:</b> 66B, SEZ Udyog Vihar, Greater Noida-201301, District Gautam Budh Nagar, Uttar Pradesh, India.
6	INSOLVENCY COMMENCEMENT DATE IN RESPECT OF CORPORATE DEBTOR	November 14, 2017
7	ESTIMATED DATE OF CLOSURE OF INSOLVENCY RESOLUTION PROCESS	August 11, 2018

8	DATE OF ISSUE OF INFORMATION MEMORANDUM	January 09, 2018
9	MANNER OF OBTAINING THE INFORMATION MEMORANDUM BY THE PROSPECTIVE RESOLUTION APPLICANTS	Please contact Mr. Arvind Garg Resolution Professional („RP”) in the Corporate Insolvency Resolution Process of MOSER BAER SOLAR LIMITED IP Regn. No.: IBBI/IPA-003/IP-N00029 /2017-18/10189 RP’s Address: 302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005, India Phone: +91 11 4772 4484, 4722 4485 Mobile: +91 97173 01110 E-mail: moserbaer.arvind@gmail.com
10	DATE OF ISSUE OF INVITATION FOR RESOLUTION PLANS	April 24, 2018
11	MANNER OF OBTAINING THE INVITATION BY THE PROSPECTIVE RESOLUTION APPLICANTS	Please contact Mr. Arvind Garg Resolution Professional („RP”) in the Corporate Insolvency Resolution Process of MOSER BAER SOLAR LIMITED IP Regn. No.: IBBI/IPA-003/IP-N00029 /2017-18/10189 RP’s Address: 302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005, India Phone: +91 11 4772 4484, 4722 4485 Mobile: +91 97173 01110 E-mail: moserbaer.arvind@gmail.com
12	DATE OF ISSUE OF EVALUATION MATRIX	April 24, 2018
13	MANNER OF OBTAINING THE EVALUATION MATRIX BY THE PROSPECTIVE RESOLUTION APPLICANTS	Available at <a href="http://www.moserbaersolar.com">www.moserbaersolar.com</a> Please contact Mr. Arvind Garg Resolution Professional („RP”) in the Corporate Insolvency Resolution Process of MOSER BAER SOLAR LIMITED IP Regn. No.: IBBI/IPA-003/IP-N00029 /2017-18/10189 RP’s Address: 302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005, India Phone: +91 11 4772 4484, 4722 4485 Mobile: +91 97173 01110 E-mail: moserbaer.arvind@gmail.com

14	LAST DATE FOR SUBMISSION OF RESOLUTION PLANS	May 26, 2018
15	MANNER OF SUBMITTING RESOLUTION PLANS BY A PROSPECTIVE RESOLUTION APPLICANT	By E-mail to E-mail ID <a href="mailto:moserbaer.arvind@gmail.com">moserbaer.arvind@gmail.com</a> & by post to Arvind Garg 302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005, India
16	NAME, ADDRESS AND EMAIL OF THE RESOLUTION PROFESSIONAL, AS REGISTERED WITH THE BOARD	ARVIND GARG Address: 302-A, Palmohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005, India Phone: +91 11 4772 4484, 4722 4485 Mobile: +91 97173 01110 E-mail: arvindgarg31@gmail.com
17	ADDRESS AND EMAIL, IF ANY, OTHER THAN GIVEN AT SL. NO. 16 TO BE USED FOR CORRESPONDENCE WITH THE RESOLUTION PROFESSIONAL	E-mail: moserbaer.arvind@gmail.com
18	REGISTRATION NUMBER OF RESOLUTION PROFESSIONAL, AS GRANTED BY THE BOARD	IBBI/IPA-003/IP-N00029 /2017-18/10189

Sd/-

**(Arvind Garg)**

RESOLUTION PROFESSIONAL

In the Corporate Insolvency Resolution Process of Moser Baer Solar Ltd

IP Registration Number IBBI/IPA-003/IP-N00029 /2017-18/10189

Place: New Delhi

Date: April 24, 2018

Address: 302-A, Palmohan Plaza,  
Deshbandhu Gupta Road, Karol Bagh,  
New Delhi-110005, India

Phone: +91 11 4772 4484, 4722 4485

Mobile: +91 97173 01110

E-mail: moserbaer.arvind@gmail.com

**ANNEXURE IV-A**

[On the Letterhead of the Entity Submitting the Expressions of Interest EoI]

**EXPRESSIONS OF INTEREST**

Date; \_\_\_\_\_

To,  
Mr. ARVIND GARG  
Resolution Professional  
In the Corporate Insolvency Resolution Process of Moser Baer Solar Limited  
Regn No.: IBBI/IPA-003/IP-N00029/2017-18/10189  
302-A, Palmohan Plaza, Deshbandhu Gupta Road,  
Karol Bagh, New Delhi-110005  
E-mail ID: moserbaer.arvind@gmail.com  
Registered E-mail ID: arvindgarg31@gmail.com

Subject: Expression of Interest ("EoI") for submitting Resolution Plan for Moser Baer Solar Limited (MBSL) ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in Times of India/Economic Times/Navbharat Times dated April 24, 2018 ("Advertisement") inviting resolution plans ("Resolution Plan") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we confirm that we have understood the eligibility criteria mentioned in „Annexure IV-B“ to this EoI and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format in „Annexure IV-C“ and „Annexure IV-D“.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

(a) The EoI will be evaluated by the RP/ process advisor on behalf of the Committee of Creditors ("CoC")

of MBSL based on the information provided in the Annexures and attached documents to determine whether we meet the qualification criteria;

(b) The RP/ the CoC reserve the right to determine at their sole discretion, whether or not we meet the qualification criteria and may reject the EoI submitted by us without assigning any reason/without any liability whatsoever;

(c) The RP/ the CoC reserve the right to 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 RP/ CoC may lead to rejection of our submission pursuant to EoI;

(d) Meeting the qualification criteria set out in EoI / Annexure – IV-B alone does not automatically entitle us to participate in the next stage of the bid process;

(e) We will continue to meet the eligibility criteria throughout the process, any change in consortium other than lead / qualifying member or any material change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the COC / RP;

(f) In case of consortium, we would comply with the eligibility criteria pertaining to equity holding i.e. we will hold atleast [51% / 10% (lead member to choose 51% and other to choose 10%)] equity in the special purpose vehicle (SPV) that will also be incorporated in the Joint Bidding Agreement (undertaking to be signed by / on behalf of each member of consortium by authorised signatories);

(g) We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a „fit and proper“ person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

Yours Sincerely,

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

Signature: \_\_\_\_\_

Name of Signatory:

Designation:

Company Seal/Stamp

1: In case of Consortium Applicant the EoI shall be signed by each member.

2: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorisation letter.

## ANNEXURE IV-B

# QUALIFICATION CRITERIA

### MINIMUM ELIGIBILITY CRITERIA FOR QUALIFICATION TO SUBMIT RESOLUTION PLAN(S) IN THE CORPORATE INSOLVENCY RESOLUTION PROCESS OF MOSER BAER SOLAR LIMITED

The Minimum Eligibility Criteria for applicants to submit Resolution Plan(s) In The Corporate Insolvency Resolution Process of Moser Baer Solar Limited are mentioned below:

- a) Net Worth : INR 80 crores (US\$ 12.05 Million)
- b) Net Turnover : INR 200 crores (US\$ 30.125 Million)

#### **FEES**

- a. Applicant is required to deposit a non-refundable process participation fees of Rs.5 Lakh (Rupees Five Lakh only) plus applicable taxes (i.e. GST @ 18%) along with the „Expression of Interest“.
- b. The fees may be paid through Demand Draft drawn in favour of “Moser Baer Solar Limited” payable at Delhi or by NEFT/RTGS as per below detail:
- c. Shortlisted applicants based on the eligibility criteria shall be provided access to Information Memorandum/Relevant Information on signing an **Undertaking to Maintain Confidentiality**. Draft “Undertaking to Maintain Confidentiality” has been uploaded and is a part of the Process Memorandum.

Bank Name: Punjab National bank

Large Corporate Branch,

Tolstoy Building, Tolstoy Marg,

New Delhi–110001.

Account Name: Moser Baer Solar Limited

A/c No: 2164002900000565

IFSC Code: PUNB0216400

## ANNEXURE IV-C

### **SUPPORTING DOCUMENTS TO BE ATTACHED WITH EoI**

- 1) For all RAs - Profile of RA
- 2) For all RAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (Memorandum of Association, Articles of Association)
- 3) For all RAs - Audited financial statements for immediately preceding 3 (three) years of the RA and/or its promoter/promoter group or any other group company as per eligibility criteria
- 4) For all RAs - Relevant statement of funds availability of the RA and/or promoter/promoter group or any other group company, as per the eligibility criteria.
- 5) Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying as at end of last audited financial statements:
  - a) Net Worth : INR 80 crores (US\$ 12.05 Million)
  - b) Net Turnover : INR 200 crores (US\$ 30.125 Million)
- 6) For all RAs - A notarized declaration from the RA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the RA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- 7) Demand Draft towards payment of fees or proof of payment of fees if paid through NEFT/RTGS.

## ANNEXURE IV-D

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

a. Name of the Firm/Company/Organisation:

b. Address:

c. Telephone No:

d. Fax:

e. Email:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

a. Name:

b. Designation:

c. Telephone No:

d. Email:

5. Company/FI Profile:

a. Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor /fund entity, please provide details pertaining to "assets under management" and/or "committed funds" for the preceding three years or the committed funds available as on March 31, 2017, for investment. Further the fulfilment of qualification criteria must

be clearly identified/certified herein.]

b. Experience of the Company in the relevant sector.

c. History if any, of the Company or affiliates of the Company being declared a „willful defaulter“; „non-cooperative borrower“; „non-impaired asset“ or „non-performing asset“.

**ANNEXURE V**

**UNDERTAKING TO MAINTAIN CONFIDENTIALITY**

Dated [●]

To

**Mr. Arvind Garg**

Resolution Professional

In Corporate Insolvency Resolution Process of

Moser Baer Solar Limited (Corporate Debtor)

302-A, Pal Mohan Plaza

Desh Bandhu Gupta Road, Karol Bagh

New Delhi-110005

**UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") AND REGULATION 36(4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS,**

**2016 ("CIRP Regulations") TO MAINTAIN CONFIDENTIALITY**

I/We understand that:

1. On November 14, 2017, the New Delhi Bench of the Hon<sup>ble</sup> National Company Law Tribunal ("**NCLT**") has directed commencement of corporate insolvency resolution process ("**CIRP**") of Moser Baer Solar Limited ("**MBSL**") under the Insolvency and Bankruptcy Code 2016 ("**IBC**"). Mr. Arvind Garg, an insolvency professional, was appointed as Resolution Professional ("RP") of MBSL by the NCLT vide its order dated March 19, 2018 on the recommendations of the committee of creditors of MBSL as made in the meeting held on March 05, 2018 in which earlier RP Ms Ritu Rastogi was replaced by the RP Mr Arvind Garg.

2. On passing of the order dated November 14, 2017 by the NCLT, the board of directors of MBSL was suspended and the powers of its board of directors now vest in the Resolution professional.

3. It is the duty of the Resolution Professional under the IBC to prepare an information memorandum ("**IM**") of the corporate debtor, in this case, MBSL, and invite the prospective resolution applicants to submit resolution plan(s).

I/We hereby declare and undertake as under:

1. Pursuant to the invitation by the Resolution Professional to prospective resolution applicants to submit resolution plans, we are interested in submitting a resolution plan (bid / proposal) to the Resolution Professional.

2. We require a copy of the IM of MBSL and other relevant information/additional information in physical and electronic form, relating to MBSL that may be necessary to prepare a resolution plan of MBSL by us, either directly or through our affiliates, for submission to the Resolution Professional ("**Transaction**"). We note, understand and acknowledge that:

(i) You have prepared IM of MBSL in terms of Section 29 of read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") only for the purpose of the Transaction;

(ii) IM is prepared on the basis of information provided by the management of MBSL and its creditors. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;

(iii) The IM is a dynamic document and may be updated from time to time till such the resolution plan is approved by the committee of creditors of MBSL;

(iv) Other additional information relating to MBSL may be necessary for the Transaction;

(v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.

3. The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors is referred as "**Confidential Information**".

4. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC and CIRP Regulations.

5. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we agree and undertake:

(a) to maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to yourself or any other person.

(b) to comply with the requirement under Section 29(2) of IBC

(c) in terms of Section 29(2) of the IBC, to

- (i) comply with provisions of law for time being in force relating to confidentiality and insider trading.
- (ii) Protect any intellectual property and confidential information of MBSL and its subsidiary company(s) we may have access to; and (mentioned in the Confidential Information).

- (iii) not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.

(d) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates (including, for avoidance of any doubt, and our and their directors, officers, employees, agents or advisors (including, without limitation, financial advisors, attorneys, bankers, consultants and accountants) and potential financing sources (collectively, our "**Representatives**") who need to know such information for the purpose of the Transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any confidential information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with you.

6. We accept and acknowledge that the Confidential Information has been developed or obtained by MBSL through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of MBSL, which provides MBSL with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to:

- a) Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including MBSL or any of its creditors and stakeholders.
- b) Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
- c) Use Confidential Information solely for the purpose of the

Transaction and not for any other purpose.

7. Whereby agrees to, and, directs our Representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information:

- a) is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
- b) prior to its disclosure in connection with the Transaction was already in our or our Representatives possession; or
- c) is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality
- d) was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
- e) prior consent by the Resolution Professional is provided for disclosure in writing; or
- f) Is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process or not or whether the resolution plan submitted by us is placed before the committee (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process).

8. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any „click through“ acknowledgement or agreement associated with any such electronic data room.

9. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.

10. We understand and undertake, in the event of not being shortlisted for the binding bid phase or our bid not qualifying for being placed before the committee of creditors of MBSL or the committee of creditors rejecting our bid or the NCLT not approving our bid or in the event RP calls upon us in writing

to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the RP or its representatives, without retaining a copy thereof, in electronic or any other form.

11. This undertaking of confidentiality condition, except for the provisions stated in the clause 8 above, remain valid for a period of two (2) years after it is executed, notwithstanding whether we are shortlisted for the next phase of inviting binding bids or not or whether the resolution plan submitted by us is placed before the committee of creditors or not or whether it is approved by the committee of creditors or not and even after completion of the corporate insolvency resolution process.

12. We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or MBSL shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality.

Please sign below as acceptance of the above terms.

Agreed by

\_\_\_\_\_

**ANNEXURE VI**

**DECLARATION UNDER SECTION 29A OF IBC**

[To be notarised on stamp paper]

**In the matter of Corporate Insolvency Resolution Process of Moser Baer Solar Limited under the provisions of the Insolvency and Bankruptcy Code, 2016**

**AFFIDAVIT**

I, [Name of Deponent], son of/daughter of [Name of Deponent's father] aged [Age of Deponent] Resident of [Address of Deponent], the Deponent, do hereby solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. That I have understood the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"). I confirm that neither [name of the resolution applicant] nor any person acting jointly or in concert with [name of the resolution applicant] is ineligible under Section 29A of IBC to submit resolution plan(s) in the Corporate Insolvency Resolution Process of Moser Baer Solar Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. That [name of resolution applicant] has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.
4. That I therefore, confirm that [name of the applicant] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for Moser Baer Solar Limited.
5. That I Confirm that the said declaration and disclosure is true and correct.
6. That I am duly authorised to submit this declaration by virtue of \_\_\_\_\_[state where the authority is drawn from]

**Deponent**

**Verification**

Verified at [Place] at this [Date] day of [Month] 2018, that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed therefrom.

**Deponent**