

IFCI LIMITED

# REQUEST FOR PROPOSAL

---

Sale of Unlisted Equity and Preference shares of  
various companies

**07 March 2017**

**RFP No. IFCI/NRLG/2016-17/01**

**DISCLAIMER AND IMPORTANT NOTICE**

All information contained in this 'Request for Proposal Document' ("RFP") or subsequently provided to persons to whom this RFP has been issued, or those persons who have procured this information and RFP otherwise, (the "Applicant(s)"), whether verbally or in documentary form, by IFCI Limited or any of its employees or advisors (the "Information"), is provided to Applicant(s) on the terms and conditions set out in this RFP and also any other supplementary terms and conditions subject to which such Information is or may be provided.

This RFP or any of its contents is not an agreement and is only an offer to sell securities of the companies detailed herein.

The purpose of this RFP is to provide Applicants / Bidders with basic and preliminary information to assist the formulation of their Proposal and is issued upon the express understanding that recipients will use such information only for the purposes set out herein.

This RFP does not purport to contain all the information and data each Applicant / Bidder and / or their advisors may desire or require in reaching decisions as to their Participation in the Transaction (as defined hereunder). Each Applicant / Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and obtain independent advice from appropriate sources. Applicants / Bidders should form their own views as to what Information provided herein or separately is relevant to any decisions that they make and should make their own independent investigations in relation to any additional information that they may require.

This RFP may not be appropriate for all persons and it is not possible for IFCI, its employees or advisors to consider the investment objectives, financial situation and particular needs of each person who reads or uses this RFP. Certain Applicants / Bidders may have a better knowledge of the proposed Transaction than others.

The Information contained in this RFP or any other Information which may be provided to Applicants / Bidders is subject to change without notice. Some of the Information contained herein may be dependent on interpretation of law and this RFP does not purport to give an exhaustive account of any statutory requirements. The Applicants / Bidders should obtain their independent advice on the statutory compliances required of them for their participation in the Transaction envisaged herein. Further, it should not be assumed that there shall be no deviation or change in any Information

provided. IFCI, may, in its absolute discretion without notice or without assigning any reason for the same, but without being under any obligation to do so, update, amend or supplement the Information in this RFP. IFCI does not undertake any responsibility/ obligation to provide the Applicant(s) / Bidder(s) with any additional/ updated information.

While this RFP has been prepared in good faith, neither IFCI nor its employees or advisors make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of Information, and shall incur no liability under any law, statute, rules or regulations, tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost, expenses which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, reliability, correctness or completeness of this RFP, even if any loss or damage is caused by any act or omission on the part of IFCI or its employees or advisors, whether negligent or otherwise.

This RFP has not been filed, registered or approved in any jurisdiction. Recipients of this RFP resident in jurisdictions outside India as well as those residents in India should inform themselves of, and observe any applicable legal requirements.

The issue of this RFP does not imply that IFCI is bound to select and shortlist any Applicant or to appoint the Selected Bidder (as defined hereinafter). IFCI reserves the right to accept or reject any or all Applications submitted in response to this RFP, to change or modify the Bidding Process or terminate the Bidding Process or any part thereof, without notice, at any time, without giving any reasons. IFCI and its representatives will not entertain any claim for expenses in relation to the preparation of RFP submissions by any of the Applicants / Bidders.

The Applicant / Bidder shall bear all costs associated with or relating to the preparation and submission of its Application including but not limited to preparation, copying, postage/ delivery, fees or expenses related to any presentations, meetings, which the Applicant / Bidder may be required to attend in connection with its Application. IFCI shall not under any circumstances be responsible or liable for such costs and expenses regardless of the outcome or conduct of the Bidding Process (as defined hereinafter).

**DEFINITIONS**

In this RFP, unless the context otherwise requires, the following terms and expressions shall have the meanings assigned to them herein:

**"Accounting Year"** means any 12 months period normally followed by the Bidder or its Group/Associate Company for the purpose of reporting its accounts;

**"Applicant(s)"** means an Investor or a Consortium of Investors to whom the RFP has been issued or made available, or those companies who have procured it, directly or indirectly, from IFCI and have responded to this RFP;

**"Application"** means the Application for Qualification or Expression of Interest prepared and submitted by the Applicant(s) in accordance with the contents of the RFP and in the form and format prescribed therein;

**"Associates"** means, in relation to the Bidder/ Consortium Member, a person who controls, is controlled by, or is under the common control with such Bidder/ Consortium Member (the "Associate"). For the purpose of this definition "Control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (Fifty percent) of the voting shares of such person;

**"Bidder"** means an Applicant submitting a Proposal;

**"Bidding Process"** means process followed by IFCI as defined in this RFP, to sell and transfer the shares of the companies detailed herein.

**"Consortium"** is a group of companies coming together under an MOU/Agreement to participate in the Bidding Process and to undertake the Transaction if selected, as referred to collectively;

**"Crore"** means Ten Million;

**"Financial Year"** refers to the 12 month period ending March 31, i.e. from April 1 to March 31;

**"FIPB"** refers to the Foreign Investment Promotion Board;

**"Indian Rupees", "Rupees", "Rs." or "INR"** means the lawful currency of India;

**"Information"** means all information contained in this RFP provided to the Bidder(s), whether verbally or in documentary form, by or on behalf of IFCI or any of its authorized employees or advisors;

**"Proposal" or "Bid"** means the proposal including the bid submitted by the Bidder in respect of the Transaction pursuant this RFP;

**"RBI"** means the Reserve Bank of India;

**"RFP"** means this 'Request for Proposal' Document, which has been issued to the Applicants, as may be amended and modified from time to time, together with all annexures, addendums and amendments which may be made from time to time;

**"Selected Bidder"** means the Bidder which has been shortlisted by IFCI on the conclusion of the entire Bidding Process.

**"Transaction(s)"** means the sale of the shares of the companies detailed herein.

**"USD", "US\$" or "\$"** means the lawful currency of the United States of America.

## **Contents**

1. OVERVIEW OF THE TRANSACTION .....	7
2. TRANSACTION PROCESS.....	8
2.1 SUBMISSION OF PROPOSAL .....	8
2.2 INVESTMENT EVALUATION AND DUE DILIGENCE BY APPLICANTS .....	11
2.3 COMPLETION OF TRANSACTION .....	12
3. SUBMISSION OF PROPOSAL .....	13
3.1 CONSTITUTION OF THE APPLICANT .....	13
3.2 DOCUMENTS TO BE SUBMITTED TO IFCI IN ENVELOPE II .....	13
4. OTHER TERMS AND CONDITIONS.....	14
4.1 Application / Proposal Preparation Cost .....	14
4.2 Number of Applications .....	14
4.3 Conflict of Interest .....	15
4.4 Applicant / Bidder Warranties.....	16
4.5 Right to Accept and Reject any or all Applications / Proposals .....	16
4.6 Fraud and Corrupt Practices.....	17
4.7 DISQUALIFICATION.....	18
4.8 Governing Law for Disputes .....	19
4.9 Amendments to the RFP .....	20
4.10 Language.....	20
4.11 Proprietary Data .....	20

4.12	Confidentiality .....	20
5.	ANNEXURE I: EXPRESSION OF INTEREST .....	22
6.	ANNEXURE II: STATEMENT OF LEGAL CAPACITY.....	25
7.	ANNEXURE III: PARTICULARS OF APPLICANT .....	26
8.	ANNEXURE IV: FORMAT FOR POWER OF ATTORNEY FOR SIGNING OF THE APPLICATION / BID 28	
9.	ANNEXURE V: FORMAT FOR POWER OF ATTORNEY FOR LEAD MEMBER OF CONSORTIUM ...	30
10.	ANNEXURE VI: COVERING LETTER COMPRISING THE BID .....	33
11.	ANNEXURE VII: BID FORMAT .....	36
12.	ANNEXURE VIII: CERTIFIED COPY OF BOARD RESOLUTION FOR SIGNING OF THE PROPOSAL.....	37
13.	ANNEXURE IX: FORMAT OF IRREVOCABLE BANK GUARANTEE .....	38
14.	ANNEXURE X: DATA ROOM RULES.....	41
15.	ANNEXURE XI: AUTHORIZATION LETTER FOR DATA ROOM ACCESS.....	43
16.	ANNEXURE XII: INFORMATION PACKAGE.....	44
17.	ANNEXURE XIII: FORMAT FOR MEMORANDUM OF UNDERSTANDING FOR THE CONSORTIUM 45	

**1. OVERVIEW OF THE TRANSACTION**

IFCI Ltd., a Govt. of India undertaking, invites interested Applicants to participate in the Bidding Process as detailed in this RFP for purchase of unlisted shares (Equity & Preference) offered as security for various facilities extended by IFCI the details of which are summarized below:

No.	Name of the Pledgor	Name of the Scrip	No. of Shares Pledged
-----	---------------------	-------------------	-----------------------

01	Mandava Holdings Pvt Ltd.	Nuziveedu Seeds Limited	32,16,661 equity shares
02	C & C Constructions Ltd.	C & C Projects Ltd.	2,75,89,167 equity shares
03	C & C Constructions Ltd.	C & C Realtors Ltd.	12,58,17,254 equity shares
04	C & C Projects Ltd.	Mokama Munger Highway Ltd.	2,60,279 equity shares
05	C & C Projects Ltd.	Mokama Munger Highway Ltd.	3,31,250 preference shares
06	C & C Projects Ltd.	North Bihar Highway Ltd	6,29,399 equity shares
07	C & C Projects Ltd.	Patna Bakhtiyarpur Tollways Ltd.	3,62,703 equity shares

Applicants may bid for one or more of the aforementioned shares. A separate bid shall be submitted for each scrip. However an Applicant shall not submit multiple bids for the same scrip.

## 2. TRANSACTION PROCESS

### 2.1 SUBMISSION OF PROPOSAL

- (A) Through this RFP, IFCI hereby invites Applications from interested investors.
- (B) Certain information on the Transaction is available in this RFP. Interested persons may download the RFP from the website of IFCI Ltd. ([www.ifcilt.com](http://www.ifcilt.com)) up to the Proposal Due Date.
- (C) If any Applicant needs any clarification/additional information in respect of this RFP, then the same shall be submitted by email to Shri Prasoon, CGM ([prasoon@ifcilt.com](mailto:prasoon@ifcilt.com)) or Shri Suneet Shukla, GM ([suneet.shukla@ifcilt.com](mailto:suneet.shukla@ifcilt.com)) before 12:00 hrs on 20 March 2017. The subject of the email should clearly read "Request for Clarification / Additional Information: RFP for Sale of Unlisted Shares". IFCI may not respond to any request for clarification received beyond the date so specified.
- (D) IFCI will endeavour to respond to Clarification / Additional Information sought regarding the RFP or the Bidding Process. IFCI reserves the right, in its sole discretion, not to respond to any / all of the questions raised or provide clarifications sought. Nothing in this Clause shall be taken or read as compelling or requiring IFCI to respond to any questions or provide any clarifications. No extension of any time and date referred to in this RFP shall be granted on the basis or grounds that IFCI has not responded to any questions or provided any clarifications.
- (E) IFCI's responses to the clarifications may be communicated to individual Applicants. However, the responses will be collectively uploaded to the website of IFCI ([www.ifcilt.com](http://www.ifcilt.com)) on 22 March 2017 and will be accessible at least up to the Proposal Due Date.



- (F) IFCI may also on its own motion, if deemed necessary, issue interpretations and clarifications to all Applicants. All clarifications and interpretations issued by IFCI through its website shall be deemed to be part of the RFP. Verbal clarifications and information given by IFCI or its employees or representatives shall not in any way or manner be binding on IFCI.
- (G) The Proposal, along with documents detailed in this RFP, must be submitted, properly bound, with all pages numbered serially, along with an index of submissions. In the event, any of the instructions mentioned in this RFP have not been adhered, the Proposal is liable to be rejected.
- (H) The separate bid shall be submitted for Bid shall be submitted in sealed envelopes in the following manner:
- a. **Envelope I:** The Bid as per Annexure VII shall be submitted in a separate sealed envelope super scribed "Envelope I: Bid for Purchase Unlisted Shares". A transparent adhesive tape shall be affixed over the bid amount to ensure that it is not damaged or manipulated in transit or during handling. Bidders shall ensure that the Envelope used for the Financial Bid is not translucent. The Authorized Signatory of the Bidder shall sign across each sealed opening of Envelope I;
  - b. **Envelope II:** All the documents other than Annexure VII shall be submitted in a separate sealed envelope super scribed "Envelope II: Other Bid Documents for Purchase of Unlisted Shares";
  - c. **Envelope III:** The Envelope I and Envelope II shall be separately sealed in an Envelope III which shall be marked "**Private and Confidential: Bid for Purchase of Unlisted Shares**". The Envelope shall also be labeled "**STRICTLY CONFIDENTIAL: TO BE OPENED ONLY BY THE ADDRESSEE OR AUTHORISED PERSONS**".
  - d. The name and address of the Bidder should be indicated on each of the envelopes
- (I) If the envelopes are not sealed and marked as instructed above, IFCI assumes no responsibility for the misplacement or premature opening of the contents of the Proposal submitted and consequent losses, if any, suffered by the Bidder. Further, the Proposal must be submitted with all pages numbered serially, along with an index of submissions. In the event, any of the instructions mentioned herein have not been adhered to, the Proposal is liable to be rejected. Proposals submitted by fax, email, etc. shall not be entertained and shall be rejected.

(J) Proposals shall be received no later than 11:00 hrs on 24 March 2017 (**the "Proposal Due Date"**) in the Drop Box labeled "**Sale of Unlisted Shares**" placed on the Ground Floor of IFCI Tower, 61 Nehru Place, New Delhi – 110019. Proposals shall be addressed to:

Chief Credit Officer,  
IFCI Tower, 61 Nehru Place,  
New Delhi – 110019  
India

(K) The Drop Box will be available at the aforementioned venue with effect from 10:00 hrs on 8<sup>th</sup> March 2017 till 11:00 hrs on 24 March 2017.

(L) IFCI will open the Proposals at 13:00 hours IST on the Proposal Due Date at First Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019. Bidders can depute their representatives for witnessing the opening of the Proposal. No more than two (2) representatives per Bidder shall be permitted to attend the bid opening. Representatives of Bidders shall carry a letter of Authorization from the Bidder along with a photo identity proof. Notwithstanding the aforesaid, IFCI reserves the right, in its sole discretion, not to open the Bids before the Applicants. Nothing in this Clause shall be taken or read as compelling or requiring IFCI to open the Proposals before Bids who choose to be present at the aforementioned venue on the Proposal Due Date.

(M) The Bids will be opened in the presence of the Representatives of Bidders who choose to be present. It is hereby clarified that since it may not possible for IFCI to scrutinize all the documents of Envelope II on the Proposal Due Date, the declaration of the Selected Bidder shall be subject to scrutiny of the documents provided in Envelope II. Subsequent to the Proposal Due date, IFCI shall scrutinize the documents submitted in Envelope II to ensure that they are responsive. In case the Bid does not have any of the documents required in Envelope II as per this RFP, it shall be considered non-responsive and this may lead to rejection of the Bid and the Financial Bid.

(N) Bidders are advised that determining the responsiveness of Bids will be entirely at the discretion of IFCI. Bidders will be deemed to have understood and agreed that no explanation or justification on any aspect of the Bidding Process or selection will be given.

(O) Any information contained in the Proposal shall not in any way be construed as binding on IFCI, its agents, employees or advisors, but shall be binding against the Bidder if the Bid is subsequently awarded to it under the Bidding Process on the basis of such information.

- (P) Proposals shall be valid for a period of 180 days from the Proposal Due Date (the "Proposal Validity Period") or such extended period as mutually agreed between IFCI and the Selected Bidder.
- (Q) IFCI at its sole discretion may choose to have inter-se bidding between the Bidders
- (R) The Bidder with the highest offer for any given scrip shall be declared as the Selected Bidder for that particular scrip.
- (S) The proposal of the Selected Bidder shall be taken for approval to the Competent Authority.
- (T) IFCI reserves the right to extend the bid opening date by giving update on IFCI's website.

## **2.2 INVESTMENT EVALUATION AND DUE DILIGENCE BY APPLICANTS**

- (A) Bidders may access information which will be made available by IFCI at data rooms as per rules and at locations detailed at Annexure X. Inter-alia, the data rooms shall provide information detailed at Annexure XII (the "Information Package"). The Information Package shall be limited to agreements, financial statements and any other such information available with IFCI which are relevant to the sale of the unlisted shares. Neither IFCI nor its employees or advisors make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any data provided or omissions thereof, or the accuracy, completeness or reliability of the package, and shall incur no liability under any law, statute, rules or regulations, tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost, expenses which may arise from or be incurred or suffered on account of anything contained in the Information Package or otherwise, including the accuracy, reliability, correctness or completeness of data provided in the data room, even if any loss or damage is caused by any act or omission on the part of IFCI or its employees or advisors, whether negligent or otherwise.
- (B) Nothing contained in the Information Package and any other information provided in the data room shall be relied upon as, a promise or representation, whether as to the past, current or future performance of the companies whose scrips are offered for sale.
- (C) The Information Package and any other information provided in the data room shall not purport to contain all the information and data each Bidder and / or their advisors may desire or require in reaching decisions as to their Participation in the Transaction. Each Applicant / Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information provided in the Information Package or otherwise and obtain independent advice from appropriate sources. Bidders should form their own views as to what Information provided in the package or separately is

relevant to any decisions that they make and should make their own independent investigations in relation to any additional information that they may require. IFCI, its employees or advisors shall not be required to clarify / justify any divergence between data provided in the Information Package and that obtained by Bidders from public domain or through their own sources.

- (D) IFCI may also on its own motion, if deemed necessary, issue further data / information to all Applicants. All such further data / information issued by IFCI in writing or electronically transmitted to the Applicants shall be deemed to be part of the RFP. Verbal clarifications and information given by IFCI or its employees or representatives shall not in any way or manner be binding on IFCI.
- (E) Bidders may choose to carry out further due diligence at their own cost and expense. Bidders shall themselves arrange for all requisite permissions / approvals for the same.

**2.3 COMPLETION OF TRANSACTION**

- 1. On approval of the offer of the Selected Bidder by the Competent Authority, IFCI will enter into a Share Transfer Agreement with the Selected Bidder of each scrip for transfer of unlisted shares of the said scrip at the price bid (the **"Offer Price"**). The Share Transfer Agreement will contain terms of Transaction including the following terms of payment by Selected Bidder to IFCI:

<b>Milestone</b>	<b>Amount to be paid to IFCI</b>
Signing of Share Transfer Agreement within 2 weeks of the Proposal Due Date or as extended by IFCI	20% of the Offer Price to be paid within 3 days of signing the Share Transfer Agreement. Alternately, the Selected Bidder may provide a Bank Guarantee in the format provided at Annexure IX for 20% of the Offer Price.

The Bidder shall obtain all the approvals required for transfer of the shares. IFCI shall extend full support to the bidder. In event of failure to receive the required approvals (as applicable) for effecting the sale of shares within a period of 6 months from the date of signing of the Share Transfer Agreement, IFCI will return entire consideration received from the Selected Bidder.

- 2. In the event of the Selected Bidder withdrawing from the Bid Process, 20% of the Offer Price paid to IFCI / Bank Guarantee provided at the time of signing the Share Transfer Agreement shall be forfeited / invoked.
- 3. In the event of the Selected Bidder failing to honour its commitment under the terms and conditions of this RFP, IFCI shall forfeit and appropriate the Earnest Money Deposit or invoke

the Irrevocable Bank Guarantee, without prejudice to any other right or remedy that may be available to IFCI hereunder or otherwise.

### **3. SUBMISSION OF PROPOSAL**

The Applicant will have to submit an Expression of Interest as per Annexure – I along with other supporting documents detailed below by the Proposal Due Date.

#### **3.1 CONSTITUTION OF THE APPLICANT**

1. The Applicant may be a single investor or a group of investors (“Consortium”) coming together for the Transaction. The term Applicant used hereinafter would therefore apply to a single investor and a Consortium. The members shall nominate one member among them as the ‘Lead Member’.
2. No change in Consortium Composition would be allowed after submission of Expression of Interest.

#### **3.2 DOCUMENTS TO BE SUBMITTED TO IFCI IN ENVELOPE II**

The Application to be submitted by the Applicant shall constitute the following:

1. Expression of Interest as per Annexure - I.
2. Statement of Legal Capacity as per Annexure - II. In case of a Consortium, the copies shall be submitted for each of the members.
3. Particulars of the Applicant as per Annexure - III.
4. Power of attorney as per the format enclosed at Annexure - IV, authorizing the signatory of the Application to commit for and on behalf of the Applicant. In case of a Consortium the Lead Member shall execute the power of attorney at Annexure IV and submit the Application.
5. In case of a consortium, the nomination(s) of the Lead Member supported by a power of attorney as per the format enclosed at Annexure - V signed by all the members of the Consortium.
6. In case of a consortium, Memorandum of Understanding (MoU) as per the Format at Annexure - XIII.
7. Copy of Memorandum and Articles of Association. In case of a Consortium, the copies shall be submitted for each of the members.

8. Copies of duly audited annual accounts for the preceding three years. In case of a Consortium, the copies shall be submitted for each of the members.
9. Ownership structure of the Applicant as well as the members of the Consortium (in case of Consortium) with the shareholding pattern, the list of current directors and key managerial personnel
10. Earnest Money Deposit of Rs. 1,00,000/- (Rupees One Lakh only) by way of a Demand Draft, favouring IFCI Limited, payable at New Delhi and shall be applicable for each bid i.e. per script.
11. **Additional requirements in case of Foreign Applicant(s):** If the Applicant/any member of the Consortium is a foreign entity, specify list of statutory approvals from RBI/FIPB or any other authority/regulator applied for/obtained/awaited, in the Annexure IV of this RFP.
12. Covering Letter comprising the Bid as per Annexure VI.
13. Bid as per Annexure VII.
14. Board Resolution as per the format enclosed at Annexure VIII, authorizing the signatory of the Proposal to commit for and on behalf of the Bidder. In case of a Consortium, the Lead Member shall submit such Board Resolution on behalf of the Bidder.

#### **4. OTHER TERMS AND CONDITIONS**

##### **4.1 Application / Proposal Preparation Cost**

The Applicant / Bidder shall be responsible for all of the costs associated with the preparation of its Application or in making its Proposal, including, without limitation, any and all costs, direct or indirect incurred in verifying, gathering and collating material, information and data, whether included in the Information or not, or on securing the services of advisors and / or consultant, etc. IFCI will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Bidding Process.

##### **4.2 Number of Applications**

Each Applicant shall submit only one (1) Application for each script in response to this RFP. Any Applicant who submits or participates in more than one Application per scrip will be disqualified and will also lead to disqualification of the Consortium of which it is a member.

### **4.3 Conflict of Interest**

The Applicant / Bidder shall not have a conflict of interest (the "Conflict of Interest") that affects the Bidding Process. Any Applicant / Bidder found to have a Conflict of Interest shall be liable for disqualification at any point in time during the Bid Process and at the sole discretion of IFCI. An Applicant / Bidder shall be deemed to have Conflict of Interest that affects the Bidding Process, if:

- (A) the Applicant / Bidder, its Member or the Associate (or any constituent thereof) and any other Applicant / Bidder, its Member or Associate (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding of an Applicant / Bidder, its Member or Associate (or any shareholder thereof having a shareholding of more than five percent of the paid up and subscribed share capital of such Applicant / Bidder, Member or Associate, as the case may be) in the other Applicant / Bidder, its Member or Associate, as the case may be, is less than five per cent (5%) of the paid up and subscribed share capital thereof; provided further that this disqualification shall not apply to a bank, insurance company, pension fund or a public financial institution referred to in section 4A of the Companies Act 1956; or
- (B) a constituent of such Applicant / Bidder is also a constituent of another Applicant / Bidder; or
- (C) such Applicant / Bidder receives or has received any direct or indirect subsidy from any other Applicant / Bidder, its Member or Associate or has provided any such subsidy to any other Applicant / Bidder; or
- (D) such Applicant / Bidder has the same legal representative for purposes of this Application as any other Applicant / Bidder; or
- (E) such Applicant / Bidder has a relationship with another Applicant / Bidder, directly or through common third party/ parties, that puts either or both of them in a position to have access to each others' information about, or to influence the Proposal of either or each other; or
- (F) IFCI discovers that the Applicant / Bidder is involved in any activity(ies) aimed at manipulating, influencing or impeding the Bidding Process being carried out by IFCI for sale of the unlisted shares detailed herein.

#### **4.4 Applicant / Bidder Warranties**

- (A) It would be deemed that by submitting the Application / Bid, the Applicant / Bidder warrants that it has:
- a. Made a complete and careful examination of the RFP document;
  - b. Independently verified all Information received from IFCI as part of this RFP;
  - c. Agreed to be bound by the undertakings provided by it under and in terms hereof.
- (B) It shall be further deemed that by submitting the Application / Bid, IFCI is entitled to presume the existence of and rely on the aforesaid applicant / bidder warranty.
- (C) The Applicant / Bidder has acknowledged and accepted the risk of inadequacy, error or mistake in the information provided in this RFP or furnished by or on behalf of IFCI. The Applicant / Bidder further acknowledges that IFCI shall not be liable for any presumption, omission, mistake or error on the part of the Applicant / Bidder in respect of the above or in respect of any matter or thing arising out of or concerning or relating to the RFP or the Bidding Process or the Transaction generally, including any error or mistake therein or in the information/data provide to the Applicant / Bidder.
- (D) It shall be deemed that by submitting the Application / Bid, the Applicant / Bidder agrees and releases IFCI, its employees, agents and advisors, irrevocably, unconditionally and fully from any and all liabilities for claim, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith and waives any and all rights and/or claim it may have in this respect, whether actual or contingent, present or future.

#### **4.5 Right to Accept and Reject any or all Applications / Proposals**

- (A) Notwithstanding anything contained in this RFP, IFCI reserves the right to accept or reject any Application / Proposal and to annul the Application and / or Bidding Process and reject all Applications / Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, without assigning any reasons thereof. In the event IFCI rejects or annuls all the bids, it may in its sole discretion, invite all the eligible Bidders to submit fresh bids hereunder.
- (B) IFCI reserves the right to reject any Application / Proposal, if at any time, an improper response or material misrepresentation is made or uncovered. This would make the Applicant / Bidder liable for disqualification. If the Applicant / Bidder is member of a Consortium, then the entire Consortium would be liable for disqualification/ rejection. If such



disqualification/rejection occurs after the bids have been opened and the Selected Bidder gets disqualified/rejected, then IFCI reserves right to:

- a. invite the remaining bidders to submit their Bids in accordance with the RFP; or
  - b. take any such measures as may be deemed fit in the sole discretion of IFCI, including annulment of the Bidding Process.
- (C) IFCI reserves the right to seek additional/ supplemental information and/or clarification from the Applicant(s) / Bidder(s) and to verify all statements, information and documents submitted by the Applicant / Bidder in response to the RFP. Failure of IFCI to seek additional information/ clarification or undertake such verification shall not relieve the Applicant / Bidder of its obligations or liabilities hereunder nor will it affect any rights of IFCI thereunder.

#### **4.6 Fraud and Corrupt Practices**

- (A) The Applicant / Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Bidding Process. Notwithstanding anything to the contrary contained herein, IFCI shall be entitled to reject an Application / Proposal without being liable in any manner whatsoever to the Applicant / Bidder if it determines that the Applicant / Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process.
- (B) For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:
- a. "corrupt practice" means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of IFCI who is or has been associated in any manner, directly or indirectly with the Bidding Process or has dealt with matters concerning the Transaction or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of IFCI, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or (ii) engaging in any manner whatsoever, whether during the Bidding Process or till the execution of the Transaction, engaging

any person who at any time has been or is a legal, financial or technical adviser of IFCI in relation to any matter concerning the Transaction.

- b. "fraudulent practice" means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process ;
- c. "coercive practice" means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Bidding Process;
- d. "undesirable practice" means (i) establishing contact with any person connected with or employed or engaged by IFCI with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or (ii) having a Conflict of Interest; and
- e. "restrictive practice" means forming a cartel or arriving at any understanding or arrangement among Applicants / Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process.

#### **4.7 DISQUALIFICATION**

An Applicant / Bidder would be liable for disqualification if:

- 1. The Applicant / Bidder or in case of a Consortium, any member of the Consortium has made, incorrect, misleading or false representations in the forms, statements and attachments submitted, whether intentionally or unintentionally; or
- 2. Any restrictions or limitations have been put on the Applicant / Bidder or any member of the Consortium pursuant to any regulatory or statutory Authority to participate in the process.
- 3. If the Application / Proposal submitted by the Applicant / Bidder is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions of the RFP; or
- 4. If the financial bid submitted by the Bidder is inconsistent with the requirements of this RFP in any respect; or
- 5. IFCI is not satisfied with sources of funds/ownership structure of the Bidder; or
- 6. Failure to comply with the reasonable requests of IFCI in relation to this Transaction; or
- 7. Breach of the confidentiality by the Bidder or the Consortium or any member of a Consortium; or
- 8. (i) An adjudication that the Bidder is bankrupt or insolvent, or the entry of an order for relief under applicable bankruptcy law; (ii) the making by the Bidder of a general assignment for the benefit of creditors; (iii) the commencement by the Bidder of a voluntary case or other

proceeding seeking liquidation, winding-up or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets or property, or consent to any such relief or to the appointment of or taking of possession by any such official in an involuntary case or other proceeding commenced against it; or (iv) if the provisional or official liquidator is appointed in relation to the Bidder by an appropriate court under any applicable law; or

9. Any information regarding the Applicant / Bidder which becomes known to IFCI and which is detrimental to the Transaction and/or the interests of IFCI; or
10. If information becomes known after the Bidder has been qualified at any stage to proceed with the Transaction which would have entitled IFCI to reject or disqualify the relevant Bidder/consortium, IFCI reserves the right to reject or disqualify the concerned Bidder/Consortium at the time, or at any time, such information becomes known to IFCI. Where such party is a member of Consortium, IFCI may disqualify the Consortium, even if it applies to only one member of the Consortium;
11. Each Bidder is entitled to submit only one Bid per scrip and cannot be a party to more than one Bid, whether by itself or as a part of a Consortium. Any Bidder found having made more than one Bid by itself or as a part of a Consortium shall be disqualified and will also lead to disqualification of the Consortium(s) of which it is a member.

#### **4.8 Governing Law for Disputes**

(A) Any disputes arising out of the interpretation of this RFP document shall be subject to the laws applicable in India. The courts in New Delhi shall have exclusive jurisdiction to resolve such disputes.

(B) IFCI, in its sole discretion and without incurring any obligation or liability reserves the right at any time to:

- a. Suspend and/or cancel the Qualification or Bidding Process and/or amend, supplement or modify the Bidding Process or schedules and other terms and conditions, without having to assign any reason;
- b. Consult any Applicant / Bidder to obtain further information or receive any clarification;
- c. Accept and reject any Applicant / Bidder;
- d. Retain any information and/or evidence submitted to IFCI by, on behalf of and/or in relation to any Applicant / Bidder; and/or

- e. Independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Applicant / Bidder.

#### **4.9 Amendments to the RFP**

At any time IFCI may, for any reason, whether at its own initiative or in response to clarifications requested by an Applicant(s), modify the RFP document by the issuance of addenda (the "Addenda or Addendum", as the case may be). Any Addendum thus issued shall be made available on the website of IFCI ([www.ifcilt.com](http://www.ifcilt.com)). In order to afford the Applicants a reasonable time in which to take an Addendum into account, or for any other reason, IFCI may, at its discretion, extend the due date for submitting the Applications / Proposals as provided in this RFP.

#### **4.10 Language**

The Application / Proposal and all related correspondence and documents should be written in the English language. Supporting documents and printed literature furnished by an Applicant / Bidder with the Application / Proposal may be in any other language provided that they are accompanied by appropriate translations of the pertinent passages in the English language duly authenticated and certified by the Applicant / Bidder. Supporting materials, which are not translated into English, may not be considered by IFCI. For the purpose of interpretation and evaluation of the Application / Bid, the English language translation shall prevail.

#### **4.11 Proprietary Data**

All documents and other information supplied by IFCI or submitted by an Applicant to IFCI shall remain or become the property of IFCI. Applicants are to treat all information as strictly confidential and shall not use it for any purpose other than for preparation and submission of their Application or Proposal. IFCI will not return any Application or any information provided along therewith.

#### **4.12 Confidentiality**

All information / data that comes within the knowledge of an Applicant / Bidder pursuant to this RFP and thereafter is intended for the exclusive use of the Applicant / Bidder solely for the purpose of the Transaction and the same shall not be utilized by the Applicant / Bidder in any other forum for

any reason whatsoever. Breach, if any, of this clause shall make the Applicant / Bidder liable for payment of damages to IFCI.

**5. ANNEXURE I: EXPRESSION OF INTEREST**

(On the letter head of the Applicant / Lead Member of the Consortium)

Date:

To,

The Chief Credit Officer  
IFCI Tower, 61 Nehru Place,  
New Delhi - 110019

**Sub: Expression of Interest – Sale of unlisted shares**

Sir,

We refer to RFP No. IFCI/NRLG/2016-17/01, inviting Expression of Interest (EOI) for purchase of unlisted shares of various companies.

2. As specified in the RFP, we are desirous of participating in the above referred Transaction, and for this purpose, we propose to submit our EOI in individual capacity / we have formed a consortium comprising of \_\_\_\_\_ number of members as follows:

1. \_\_\_\_\_ (“Lead Member”)
2. \_\_\_\_\_
3. \_\_\_\_\_

3. Hence, in response to your Request for Proposal (RFP) in respect for the captioned Transaction, please find enclosed documents as per formats referred to in RFP duly signed by us / respective members.

4. We, the undersigned, hereby confirm the following:

- (A) We are duly authorized to represent and act on behalf of (state name of Investor in the case of a sole Applicant or, in the case of a Consortium, state names of Investors who are members of such Consortium)(“the Applicant / Applicants(s)”) (strike out inapplicable entry).
- (B) We have reviewed and fully understood all Information provided in the RFP and do hereby apply to the proposed Transaction in accordance with the terms and conditions contained in the aforementioned RFP and undertake to agree and abide by the same.
- (C) We understand and undertake that;
  - a. All information submitted under this Application shall remain binding upon us at the time of bidding; and
  - b. IFCI may in its absolute discretion reject or accept any / all Application(s).

- (D) We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification in terms of this RFP, we shall intimate IFCI of the same immediately.
- (E) We are enclosing herewith the ownership structure of the Applicant as well as the members of the Consortium (in case of Consortium) with the shareholding pattern, the list of current directors and key managerial personnel.
- (F) IFCI and its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted in connection with this application, and to seek clarification from our bankers and clients regarding any financial and technical aspects. This letter of Application will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information as deemed necessary and requested by yourself to verify statements and information provided in this application, or with regard to the resources, experience, and competence of the Applicant.
- (G) We certify that we have not been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence or malpractice.
- (H) We further certify that in regard to matters relating to security and integrity of the country, we have not been charge sheeted by any agency of the Government (of India and/or Home Jurisdiction) or convicted by a court of law (in India and/or Home Jurisdiction) for any offence including any offence involving moral turpitude committed by us or by our CEO, Managing Director, any Director or by any or our Group Companies during last five years. We hereby certify that we have not been indicted nor has any adverse order been passed against us by any regulatory authority that casts or is likely to cast a doubt on our ability to consummate this Transaction. We acknowledge that such charge sheet/ indictment/adverse order would render us liable for disqualification. We acknowledge that the disqualification shall come into effect immediately.
- (I) We further certify that no investigation by a regulatory authority is pending either against us or against any of our Group Companies or against any of our director, managers and employees that casts a doubt on our ability to participate in the Transaction.
- (J) We undertake that in case due to any change in facts or circumstances during the course of this Transaction, we are attracted by the provisions of disqualification in terms of the RFP document, we would intimate IFCI immediately.
- (K) We understand that in case of our disqualification from participating in the Transaction, we would not be allowed to remain associated with the process merely because we would have taken a legal recourse.
- (L) We have a track record of reputation for operating in a manner what is consistent with standards of good corporate governance, financial strength and integrity.
- (M) We submit herewith requisite documents as desired in the requisite format prescribed in the RFP.
- (N) We/ our consortium acknowledge the right of IFCI to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
- (O) We/our consortium declare that:

- a. We/our consortium has examined and has no reservations to the RFP document;
  - b. We/our consortium do not have any conflict of interest;
  - c. We/our consortium have not directly/ indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent, coercive or undesirable practice as set out in this RFP, in respect of any tender or request for proposal issued by or any agreement entered into with IFCI.
- (P) We/our consortium irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by IFCI in connection with the selection of Applicants, selection of the Selected Bidder, or the Bidding Process itself in respect of the Transaction, its terms and implementation thereof.
- (Q) We/our consortium agree and undertake to abide by all the terms and conditions of the RFP document.
- (R) We declare that all statements made by us and information provided pursuant to this letter of Application is complete, true and accurate to the best of our knowledge and beliefs.

We shall be glad to receive further communication on the subject.

Yours faithfully,

Authorized Signatory

For and on behalf of

(Name of the Applicant or Lead Member in case of Consortium).



**6. ANNEXURE II: STATEMENT OF LEGAL CAPACITY**

(On the letter head of the Applicant / Each member of the Consortium)

Date:

To,

The Chief Credit Officer  
IFCI Tower, 61 Nehru Place,  
New Delhi - 110019

**Sub: Statement of Legal Capacity – Sale of unlisted shares**

Sir,

We refer to RFP No. IFCI/NRLG/2016-17/01, inviting Expression of Interest (EOI) for sale of unlisted shares.

2. We have read and understood the contents of the RFP and we have agreed that (Name of the Lead Member) will act as the Lead Member of the consortium and shall act on our behalf and has been duly authorized to submit the EOI. (In case Applicant is a Consortium)

3. Further, the Authorised Signatory Mr./ Ms. \_\_\_\_\_, who is holding the position of \_\_\_\_\_ in the (Name of the Sole Applicant or Lead Member as the case may be) has been given requisite powers by the Board of Directors of the Investor / Lead Member and is vested with the rights and powers to furnish such letter and Request for Qualification and authenticate the same.

Yours faithfully,

Name of the Signatory for the Company

For and on behalf of Applicant/ Member of Consortium

**7. ANNEXURE III: PARTICULARS OF APPLICANT**

(On the letter head of the Applicant / Each member of the Consortium)

**Details of Applicant**

1. Constitution and Stock Exchange Listing Status: Public Limited Company, Private Limited Company or Others, if any (Please specify).
2. If the Applicant/any member of the Consortium is a foreign entity, specify list of statutory approvals from RBI/FIPB or any other authority/regulator applied for/obtained/awaited.
3. Other Details
  - a. Name
  - b. Country of incorporation and Registered Office
  - c. Address of the corporate headquarters and its branch office(s), if any, in India
  - d. Nature of business/products dealt with
  - e. Date and Place of incorporation including date of commencement of business
  - f. Details of the Shareholding Pattern including details of principal shareholder(s)
  - g. Details of Current Directors
  - h. Details of key managerial personnel
  - i. Details of lead bankers, for seeking any clarification/confirmation
  - j. Stock Exchanges where listed, if applicable
4. Brief description of the Company including details of its main lines of business and proposed role and responsibilities in this Transaction.
5. Details of individual (s) who will serve as the point of contact / communication within the Company:
  - a. Name:
  - b. Designation:
  - c. Company:
  - d. Address:
  - e. Telephone Number:

- f. E-Mail Address:
- g. Fax Number:

**6. In case of a Consortium:**

- a. The information above (1-4) should be provided for each member of the Consortium on their respective letter heads
- b. Information regarding role of each member of the Consortium should be provided as per table below:

<b>S. No.</b>	<b>Name of Member</b>	<b>Role</b>
1		Lead Member
2		Other Member
3		Other Member

**8. ANNEXURE IV: FORMAT FOR POWER OF ATTORNEY FOR SIGNING OF THE APPLICATION / BID**

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign entities submitting bids are required to follow the applicable law in their country)

**Power of Attorney**

Know all men by these presents, We \_\_\_\_\_ (name and address of the registered office) do hereby constitute, appoint and authorize Mr. / Ms. \_\_\_\_\_ (name and residential address) who is presently employed with us and holding the position of \_\_\_\_\_ and presently residing at \_\_\_\_\_ as our true and lawful attorney (hereinafter referred to as "Attorney"), to do in our name and on our behalf, all such acts, deeds and things necessary or required in connection with or incidental to the submission of our Bid for the Bidding Process and for purchase of \_\_\_\_\_ shares of \_\_\_\_\_, including but not limited to signing and submission of all applications, bids, undertakings, agreements, documents and providing information / responses to IFCI Limited, representing us in all matters before IFCI Limited and generally dealing with IFCI in all matters in connection with our bid for the said Transaction.

We hereby agree to ratify all acts, deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, \_\_\_\_\_, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2017

For -----

(Signature)

(Name, Title and Address)

Witnesses:

1.

[Notarised]

2.

Accepted

\_\_\_\_\_

(Signature)

(Name, Title and Address of the Attorney)

Notes:

- *To be executed by Lead Member in case of a Consortium.*
- *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure.*
- *The Applicant should also submit for verification the extract of its charter documents and board resolution/ power of attorney delegating the power hereunder in favour of person executing this Power of Attorney on behalf of the Applicant.*
- *In case of a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is issued.*

**9. ANNEXURE V: FORMAT FOR POWER OF ATTORNEY FOR LEAD MEMBER OF CONSORTIUM**

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign entities submitting bids are required to follow the applicable law in their country)

**Power Of Attorney**

Whereas IFCI Limited (IFCI) has invited applications from interested parties for purchase unlisted shares (the "Transaction").

Whereas, \_\_\_\_\_ , \_\_\_\_\_ and \_\_\_\_\_ the members of the Consortium (collectively the "Consortium") are interested in bidding for the Transaction in accordance with the terms and conditions of the Request for Proposal (RFP document) and other connected documents in respect of the Transaction, and

Whereas, it is necessary under the RFP document for the members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium's bid for the Transaction and its execution and implementation.

NOW THIS POWER OF ATTORNEY WITNESSETH THAT;

We, M/s. \_\_\_\_\_ having our registered office at \_\_\_\_\_ , M/s. \_\_\_\_\_ having our registered office at \_\_\_\_\_ , M/s. \_\_\_\_\_ having our registered office at \_\_\_\_\_ and M/s \_\_\_\_\_ having our registered office at \_\_\_\_\_ (the respective names and addresses of the registered office) do hereby irrevocably designate, nominate, and appoint M/s \_\_\_\_\_ (hereinafter referred to as the "Attorney") being one of the members of the Consortium, as the Lead Member of the Consortium, to be our true and lawful attorney to do on behalf of the Consortium, all or any of the acts, deeds or things necessary, required or incidental to the Consortium's Application and its bid for the Transaction, including but not limited to signing and submission of application/ proposal by duly executing them, participating in meetings, responding to queries, submission of information, documents, undertakings, agreements and generally to represent the Consortium in all its dealings with IFCI or any person, in

connection with the Transaction until culmination of the process of bidding and thereafter till the execution of all relevant Transaction Documents as mandated by the RFP documents.

We hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by the our Attorney (Lead Member) pursuant to and in exercise of powers conferred by this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall and shall always be deemed to have been done by us/Consortium.

IN WITNESS WHEREOF WE, \_\_\_\_\_, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS \_\_\_\_DAY OF \_\_\_\_\_, 2017

For \_\_\_\_\_

(Signature)

(Name, Title and Address)

Witnesses:

1.

[Notarised]

2.

Accepted

\_\_\_\_\_

(Signature)

(Name, Title and Address of the Attorney)

Notes:

- *To be executed by Lead Member in case of a Consortium.*
- *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure.*
- *The Applicant should also submit for verification the extract of its charter documents and board resolution/ power of attorney delegating the power hereunder in favour of person executing this Power of Attorney on behalf of the Applicant.*
- *In case of a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is issued.*



**10. ANNEXURE VI: COVERING LETTER COMPRISING THE BID**

(On the letter head of the Sole Bidder / Lead Member of the Consortium)

Date:

To,

The Chief Credit Officer  
IFCI Tower, 61 Nehru Place,  
New Delhi - 110019

**Sub: Bid For Purchase of unlisted shares**

Sir,

With reference to your RFP No. IFCI/NRLG/2016-17/01, we, having examined the bidding documents and understood their contents, hereby submit our Bid for the aforesaid transaction.

1. We are enclosing herewith the following information/ documents in the Envelope II, as a part of the Bid as per the requirements laid down in the RFP:

(A) \_\_\_\_\_

(B) \_\_\_\_\_

(C) \_\_\_\_\_

2. We are submitting the Bid in a separate sealed Envelope I as per the requirement laid down in the RFP.

3. We hereby state and confirm the following:

(A) Our Bid is unconditional and unqualified. We also confirm that we have submitted our Bid in the manner and along with all information required as per the RFP.

(B) Our Bid is based on the representation, warranty, undertaking and covenant that all information provided in the Bid is true, accurate and complete as of the date hereof;

(C) We confirm that we do not have any conflict of interest in accordance with provisions of the RFP.

(D) We certify that we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to participate in the Transaction or which relates to a grave offence that outrages the moral sense of the community. We further certify that no investigation by a regulatory authority is pending either against us or against our sister concern or against our CEO or any of our Directors/Managers/employees. We undertake that in case due to any change in facts or circumstances during the pendency of closure of the Transaction, we are attracted by the provisions of disqualification in terms of the subject guidelines, we would intimate IFCI of the same immediately.

(E) Our Bid is signed by person(s) duly authorized to sign on behalf of the Bidder.

4. We agree to keep this offer valid for 180 (one hundred and eighty) days from the date of signing the Share Transfer Agreement with IFCI or as mutually extended by IFCI and us from time to time.
5. We agree and undertake to abide by all the terms and conditions of the RFP document.
6. We submit this Bid under and in accordance with the terms of the RFP.

Yours faithfully,

Date: (Signature of the Authorised signatory)

Place: (Name and designation of the of the Authorised signatory)

Name and seal of Bidder/Lead Member



**11. ANNEXURE VII: BID FORMAT**

(On the letter head of the Sole Bidder / Lead Member of the Consortium)

Date:

To,

The Chief Credit Officer  
IFCI Tower, 61 Nehru Place,  
New Delhi - 110019

**Sub: Bid For Purchase of unlisted shares of \_\_\_\_\_**

Sir,

This Financial Bid is submitted by \_\_\_\_\_ (Name of the Bidder) for the purchase of \_\_\_\_\_ nos. of \_\_\_(equity/preference)\_\_\_ shares of \_\_\_\_\_<insert scrip name>\_\_\_\_\_, pursuant to the RFP No. IFCI/NRLG/2016-17/01 issued by IFCI. The Financial Bid is an unconditional and irrevocable offer, which is valid, and may be accepted by IFCI until 180 days from the date of signing the Share Transfer Agreement irrespective of any events that may occur within this 180 day period. The Bid may be mutually extended between IFCI and us from time to time.

**Bid:** Our offer for the purchase of \_\_\_\_\_ nos. of \_\_\_(equity/preference)\_\_\_ shares of \_\_\_\_\_<insert scrip name>\_\_\_\_\_ is:

In Figures: Rs \_\_\_\_\_

In words: Rupees \_\_\_\_\_

By: \_\_\_\_\_

Name:

Authorized Representative(s)

Title:

**12. ANNEXURE VIII: CERTIFIED COPY OF BOARD RESOLUTION FOR SIGNING OF THE PROPOSAL**

(On the Letterhead of the Sole Bidder or Lead Member of the Consortium Bidder)

**“RESOLVED THAT** approval of the Board be and is hereby granted to submit Bid for the purchase of \_\_\_\_\_ nos. of \_\_\_(equity/preference)\_\_\_\_\_ shares of \_\_\_\_\_<insert scrip name> \_\_\_\_\_ from IFCI Limited.

**RESOLVED FURTHER THAT** Mr. / Ms. \_\_\_\_\_ (name), \_\_\_\_\_(designation) be and is hereby authorized to represent the Company before IFCI for all purposes with regard to this bidding process, sign all the bidding documents and submit it before the appropriate authority and do any other acts as required for participation and closure of the aforesaid Transaction.

Signature of Board Members

**Member 1**

Name:

Signature:

**Member 2**

Name:

Signature:

**13. ANNEXURE IX: FORMAT OF IRREVOCABLE BANK GUARANTEE**

(To be printed on non-judicial stamp paper of appropriate value)

(The Bank Guarantee shall be for an amount equal to 20% of the Offer Price. Expiry Date of the Bank Guarantee shall be at least 180 days from the Proposal Due Date)

Date:

To,

The Chief Credit Officer  
IFCI Tower, 61 Nehru Place,  
New Delhi - 110019

**Sub: Bid For Purchase Unlisted Shares**

Sir,

We, [Indicate Name, full address and other particulars of the Bank], refer to the Request for Proposal RFP No. IFCI/NRLG/2016-17/01 (the "RFP") issued by IFCI Limited (the "Beneficiary" or "IFCI") in relation to the sale of \_\_\_\_\_ nos. of \_\_\_(equity/preference)\_\_\_ shares of \_\_\_\_\_<insert scrip name>\_\_\_\_\_ by IFCI Limited.

This irrevocable bank guarantee is being issued by us at the request of [Insert full details of Bidder] ("Principal").

We hereby guarantee and undertake unconditionally and irrevocably as follows:

1. Within three (3) working day of the Beneficiary's written demand(s) made from time to time in accordance with the terms hereof, we shall pay to the Beneficiary any amounts specified in such demand, without contestation and without demur and protest, without any reference or recourse to the Principal, notwithstanding any contestation or protest by the Principal or any other third party whatsoever, and notwithstanding any disputes between the Principal and the Beneficiary under the RFP and whether or not we, the guarantor hereunder and the Principal are or might be under any liability one to the other, provided always that the total of all demands so made shall not exceed the sum of Rs. \_\_\_\_\_<in figures>\_\_\_\_\_ /- (Rs. \_\_\_\_\_<in words>\_\_\_\_\_) and the total amount recoverable against us under this guarantee

shall not exceed the said sum. Each such demand shall be in the form of a written letter stating the amounts claimed under this guarantee have become due and payable and also specifying full details of the bank account to which the sum so demanded is to be paid.

2. The Beneficiary may make partial demands if it shall so desire and the total of all such partial demands so made shall not exceed the sum of Rs. \_\_\_\_\_<in figures>\_\_\_\_\_ /- (Rs. \_\_\_\_\_<in words>\_\_\_\_\_) and our liability to pay the Beneficiary the aforesaid shall be correspondingly reduced.
3. No change or addition to or other modification or variation of the terms of the RFP or in any other documents that may be entered into or executed by and between the Principal and the Beneficiary in relation to the RFP, shall in any way release us, the guarantor, from any liability under this guarantee and we hereby waive notice of any such change, addition, or modification. No alteration in the terms of the RFP made by the Beneficiary or in the extent or nature of the transactions to be performed under the RFP by either the Principal or the Beneficiary and no extension of the duration under the RFP nor any forbearance or forgiveness in or in respect of any matter or thing concerning the RFP on the part of the Beneficiary shall in any way release us, the guarantor, from any liability under this guarantee.
4. Any neglect or forbearance by the Beneficiary in endeavouring to enforce the performance by the Principal under the RFP shall not release or exonerate in any way our, i.e. the guarantor's, liability under this guarantee.
5. We undertake to pay to the Beneficiary any money so demanded under this guarantee, notwithstanding any dispute or disputes raised by the Principal in any suit or proceeding pending before any court or tribunal relating thereto and our liability under these presents being absolute and unequivocal.
6. We further agree with the Beneficiary that the Beneficiary shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder:
  - a. to vary or modify any of the terms and conditions of the RFP from time to time; or
  - b. to extend time of performance by the Principal from time to time or to postpone for any time; or
  - c. from time to time vary any of the powers exercisable by the Beneficiary against the Principal and to forbear or enforce any of the terms and conditions relating to the RFP and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the Principal for any forbearance, act or omission on the

RFP or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

7. This guarantee shall be a continuing guarantee and shall not be discharged by any change in the constitution of the Principal or of the Bank and is irrevocable without the agreement of the Beneficiary and shall remain in full force and effect up to \_\_\_\_\_ ("Expiry Date"). At the request of the Beneficiary, we shall extend the Expiry Date of this guarantee for a further period of 180 days. The maximum aggregate amount that the Beneficiary shall be entitled to under this guarantee inclusive of the said extension shall not exceed the sum of Rs. \_\_\_\_\_ <in figures> \_\_\_\_\_ /- (Rs. \_\_\_\_\_ <in words> \_\_\_\_\_).
8. Upon its expiry, this guarantee shall be returned to us for cancellation.
9. Any notice by way of demand or otherwise hereunder may be sent by registered post or personally delivered to our following address:

[Insert Address]

10. This guarantee shall be governed by the laws of India and all parties submit to the exclusive jurisdiction of the Courts at New Delhi.

Yours faithfully,

For [Insert Name of Issuing Bank]

\_\_\_\_\_

[Insert Name and Designation]

\_\_\_\_\_

[Insert Name and Designation]



**14. ANNEXURE X: DATA ROOM RULES**

The data room rules set forth below describes the manner and regulations for accessing information regarding the shares being offered for sale. Inter-alia, the data rooms shall provide information detailed at Annexure XII (the "Information Package").

**Procedure**

1. The access to data room shall only be allowed for representatives of Bidders carrying an Authorization Letter as per Annexure XI. A maximum of 8 representatives of the Bidder may be authorized to access the data room one of who shall be designated as a primary contact (the "Primary Contact"). However, at any point of time not more than 2 representatives of each bidder shall be permitted to enter the data room.
2. The Data Room shall remain open for all working days of IFCI between 15 March 2017 and 23 March 2017 (both days inclusive).
3. The Data Room shall remain open from 10:30 Hrs to 17:00 hrs

**Location**

The Data Room will be maintained at the following addresses:

<b>New Delhi Data Room</b>	<b>Mumbai Data Room</b>
IFCI Ltd. IFCI Tower, 16 <sup>th</sup> Floor, 61 Nehru Place New Delhi – 110019	IFCI Ltd. Earnest House, 9 <sup>th</sup> Floor NCPA Marg, Nariman Point Mumbai – 400021

**Access**

1. Each Bidder shall send a complete list of people who will visit the Data Room along with their contact numbers and e-mail addresses in the format prescribed at Annexure XI. This list shall be submitted to IFCI only once and may not be subsequently revised. A bidder may authorize a maximum of 8 representatives to access the data rooms.
2. For each working day that the Bidder wishes to access the data room, a request shall be sent to IFCI at [prason@ifcilttd.com](mailto:prason@ifcilttd.com) or [suneet.shukla@ifcilttd.com](mailto:suneet.shukla@ifcilttd.com) from the Primary Contact by 15:00 hrs on the previous working day.

3. Depending on the number of requests received by IFCI, slots may be allotted to Bidders to access the data room.
4. Only representatives authorized by the Bidder shall be allowed to enter the data room upon producing a photo identity in original.
5. The team of the Bidders shall restrict themselves to the data room and shall not interfere in the daily activities of IFCI.
6. IFCI may ask any / all the representatives of a Bidder to leave the data room if any malpractice is identified or if the representative(s) are found to cause nuisance in the data room or at IFCI's premises.
7. Documents contained in the Data Room must not be removed from the Data Room or copied. Documents must not be marked, altered, modified, varied (including varying the sequence thereof), damaged or destroyed in any way. Laptops / Computers/ Electronic devices displaying data shall not be tampered with.
8. Data Room visitors are permitted to make manuscript notes and may use laptops to note down information. Use of cameras / mobile phones to capture data is prohibited.

IFCI reserve the right to modify or amend the procedures, location(s) access rules and timetable, any time, at its discretion.

**15. ANNEXURE XI: AUTHORIZATION LETTER FOR DATA ROOM ACCESS**

(On the letter head of the Sole Bidder / Lead Member of the Consortium)

Date:

To,

The Chief Credit Officer  
IFCI Tower, 61 Nehru Place,  
New Delhi - 110019

**Sub: Authorization of Due Diligence Team - Bid For Purchase unlisted equity shares**

Sir,

1) We refer to your RFP No. IFCI/NRLG/2016-17/01. In this regard, we request you to allow our authorized representatives to undertake, due diligence exercise at data rooms. We undertake to abide by the Data Room rules provided in the RFP.

2) We authorise the following persons for the due diligence exercise.

i) \_\_\_\_\_ (Primary Contact)

ii) \_\_\_\_\_

iii) \_\_\_\_\_

iv) \_\_\_\_\_

For \_\_\_\_\_

Signature of Authorized Person

Name:

Address:

**16. ANNEXURE XII: INFORMATION PACKAGE**

The Financing documents, related documents and details as available with IFCI Ltd. w.r.t shares/  
preference shares put for sale.

**17. ANNEXURE XIII: FORMAT FOR MEMORANDUM OF UNDERSTANDING FOR  
THE CONSORTIUM**

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign entities submitting bids are required to follow the applicable law in their country)

This Memorandum of Understanding ("MoU") entered into this \_\_\_\_day of \_\_\_\_\_ 2014 at

\_\_\_\_\_

Between

\_\_\_\_\_ (hereinafter referred as" \_\_\_\_\_") and having office at \_\_\_\_\_, India  
Party of the First Part

AND

\_\_\_\_\_ (hereinafter referred as" \_\_\_\_\_") and having office at \_\_\_\_\_, India  
Party of the Second Part

AND

\_\_\_\_\_ (hereinafter referred as" \_\_\_\_\_") and having office at \_\_\_\_\_, India  
Party of the Third Part

AND

\_\_\_\_\_ (hereinafter referred as" \_\_\_\_\_") and having office at \_\_\_\_\_, India  
Party of the Fourth Part

The Party of the First Part, Party of the Second Part, Party of the Third Part and Party of the Fourth Part are individually referred to as "Party" and collectively as "Parties".

WHEREAS IFCI Limited ("IFCI") has invited Application/Bid for purchase of unlisted shares ("The Transaction").

AND WHEREAS the Parties have had discussions for formation of a Consortium for applying for the said Transaction and have reached an understanding on the following points with respect to the Parties' rights and obligations towards each other and their working relationship.

IT IS HEREBY AS MUTUAL UNDERSTANDING OF THE PARTIES AGREED AND DECLARED AS FOLLOWS:

That the Parties have formed this consortium ("Consortium") with the shareholding commitments expressly stated in this MoU.

1. That the Interest of each of the members in the Consortium shall be:

SN	Name of Member	% Interest in Consortium
----	----------------	--------------------------

1

2

3

2. That M/s\_\_\_\_\_ is the Lead Member of the Consortium.

3. That the shareholding commitments shall be as recorded in this MoU and no changes shall be allowed thereof, except in accordance with the provisions as laid down in the RFP document.

4. That the Parties shall be jointly and severally liable to IFCI in accordance with the terms of the RFP.

5. That this MoU shall be governed in accordance with the laws of India and courts in \_\_\_\_\_ shall have exclusive jurisdiction to adjudicate disputes arising from the terms herein.

In witness whereof the Parties affirm that the information provided is accurate and true and have caused this MoU to be duly executed on the date and year hereinabove mentioned.

(Party of the First Part)

(Party of the Second part)

(Party of the Third Part)

(Party of the Fourth Part)

Witnesses:

- 1.
- 2.