

IFCI Limited
(A Govt. of India Undertaking)

OFFER DOCUMENT

FOR

SALE/ASSIGNMENT OF

NON-PERFORMING ASSETS (NPAs)

December, 2018

**IFCI
LIMITED**
(A Govt. of India Undertaking)
**PROPOSAL FOR SALE/ASSIGNMENT OF
Non-Performing Accounts (NPAs)**

1. IFCI Limited invites proposals from eligible Asset Reconstruction Companies (ARCs)/Securitization Companies (SCs)/Banks/NBFCs/Financial Institution (FIs) for purchase/assignment of identified NPAs which are tabulated below:

(Rs.in crore)

Sr No	Name of the Company	Principal o/s (LL& M-II)	Interest o/s (LL & M-I)	Total	Reserve Price	
					Cash	Cash:SR#
1	Asian Color Coated Ispat Limited	150	84.73	234.73	89.36	Not offered
2	B.S. Limited	121	56.37	177.37	54.19	65.03 (15:85)
3	Bakeman's Industries Pvt. Ltd.	5.7	166.9	172.6	3.12	16.99 (15:85)
4	Cooperative Spinning Mills Ltd.	0.51	59.67	60.18	5.53	12.04 (25:75)
5	Datar Switchgear Limited	54.24	119.42	173.66	23.05	46.10 (20:80)
6	Ess Dee Aluminium Ltd.	13.71	8.06	21.82	7.95	13.75 (15:85)
7	Hukumchand Mills Ltd	1.50	59.54	61.04	10.31	22.30 (15:85)
8	IVRCL Chengapalli Tollsways Ltd.	124.99	146.07	271.06	71.27	106.25 (15:85)
9	IVRCL Indore Gujarat Tollways Ltd.	125	166.68	291.68	60.28	106.25 (15:85)
10	Jindal India Powertech Ltd.	225	81.84	306.84	88.00	191.25 (20:80)
11	KSK Energy Company Private Limited	337.29	104.42	441.71	220.01	286.70 (15:85)
12	KSK Energy Ventures Ltd.	45	7.21	52.21	38.25	50.81 (15:85)
13	Kumar Metallurgical Corporation Limited	18.35	1556.1	1574.4	1.95	2.86 (15:85)

Sr No	Name of the Company	Principal o/s (LL& M-II)	Interest o/s (LL & M-I)	Total	Reserve Price	
					Cash	Cash:SR#
14	Nitin Fire Protections Industries Limited	30.44	2.28	32.72	27.40	Not offered
15	Pioneer Gas & Power Limited	434.73	66.58	501.31	342.15	434.73 (20:80)
16	Shiv Vani Oil and Gas Exploration Limited	114.75	224.68	339.43	21.78	34.38 (15:85)
17	Sri Amrutha Mills Ltd.	0.88	40.15	41.03	10.38	24.06 (20:80)
18	Sri Venkateshwara Foods Ltd.(Acquired account)	3.48	6.26	9.74	1.97	4.87 (15:85)
19	Uttam Galva Mettalics Limited	140	13.33	153.33	140.00	150.00 (30:70)
20	Barwa Adda Expressway Limited	166.13	-	166.13	Not offered	Total O/s on a day prior to the date of assignment (50:50)
21	Best Foods Ltd	77.5	46.26	123.76	63.33	89.21 (20:80)
22	C&C Projects Ltd	76	76.18	152.18	53.2	65.00 (15:85)
23	IL&FS Transportation Networks Limited	33.75	1.74	35.49	Not offered	Total O/s on a day prior to the date of assignment (50:50)
24	JBF Industries Limited	50.68	2.99	53.67	24.38	Total O/s as on a day prior to the date of assignment(30:70)
25	Khed Sinnar Expressway Limited	78.21	1.32	79.53	Not Offered	Total O/s on a day prior to the date

Sr No	Name of the Company	Principal o/s (LL& M-II)	Interest o/s (LL & M-I)	Total	Reserve Price	
					Cash	Cash:SR#
						of assignment (50:50)
26	Kiratpur Ner Chowk Expressway Limited	79.58	2.09	81.67	Not Offered	Total O/s on a day prior to the date of assignment (15:85)
27	Reliance Communications Ltd.	200	65.25	265.25	110	200.00 (25:75)
28	Tag offshore Ltd.	84.66	11.05	95.71	Not Offered	95.71 (30:70)
29	EMC Limited	179.13	11.27	190.40	Not Offered	Total O/s on a day prior to the date of assignment (30:70)

30th account referred in the advertisement published on 5th December 2018 stands withdrawn.

#Cash & Security Receipt (SR) ratio shall be as mentioned above for respective case.

The offer for sale/assignment of above NPAs is on "As is where is and what ever there is basis". In accordance with the framework of RBI Policy, the Reserve Price for each of the account/ asset is indicated, no bid would be accepted below the reserve price. The schedule of process is given at **Annexure-I**.

2. **The sale/assignment will be on "Cash" and/or on "Cash & SR" basis as per the approval of competent authority of IFCI.** The bids submitted with higher cash component shall be preferred.

3. **For assignment on "Cash & SR" basis, the main parameters are as under:**

- **Management Fee**

The Trustee/Manager shall be entitled for a Management Fee not over 1.5% p.a. Management fees would be calculated and charged as percentage of the net asset value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency (CRA) (rather than on the outstanding value of SRs), provided that the NAV such arrived is not more than the acquisition value of the underlying asset. However, management fees are to be reckoned as a percentage of the actual outstanding value of SRs, before the availability of NAV of SRs.

- **Scheme of Incentive to ARCs:**

Incentive to ARC/SC would be payable @ 6%, 5% & 4% in case the SRs are redeemed by ARC/SC within a period of 1st, 2nd & 3rd year respectively from the date of assignment of financial assets . However, this incentive scheme will not be applicable in case of resolution through IBC.

- **Reimbursement of Expenses:**

The overheads including any legal fee and expenses for resolution of NPA underlying SR, in aggregate would not exceed 2% of the face value of SRs (excluding incentives paid), if any. However, the same may be considered as a permitted budget which the trustee may exceed if the circumstances so warrant. In case of exceeding of aforesaid limit, the ARC/SC etc should submit their clarification for exceeding the budget while submitting their performance reports of the subject financial asset. The Trustee shall provide copies of duly audited accounts of the Trust to IFCI along with communication informing NAV of investment in SR.

- The "Cash:SR" ratio, wherever applicable, shall be minimum as detailed above for the respective case which are being offered on Cash:SR basis. Offer for higher cash components will be preferred.
- The general period for **redemption of SRs is 3- 5 years**, which may then be extended on mutual consent and as per prevailing RBI guidelines.
- **Excess recovery** over & above the value of the SRs will be shared by IFCI and ARC/SC in proportion to the subscription to the SRs.

The variables in the transaction could be negotiated with the highest bidder viz., for further reduction of management fee or improvements for higher cash component and / or pricing etc.

4. Parties who are interested in acquiring/purchasing one or more or all the accounts/assets identified for sale on individual basis have to submit their bid proposal for individual accounts/assets separately in writing addressed to Shri Atul Saxena, General Manager, IFCI Ltd. IFCI Tower, 61, Nehru Place, New Delhi 110019 so as to reach IFCI on or before **24/12/2018** by **12.00 hrs** and shall be dropped in the Tender Box, kept at the Reception of IFCI Ltd. located at IFCI Tower, 61, Nehru Place, New Delhi 110019. Bids received after the bid deadline will not be accepted. The bid proposal will be opened on **24/12/2018 at 14:00 hrs.** at 13th Floor, IFCI Ltd., IFCI Tower, 61, Nehru Place, New Delhi 110019.

5. IFCI reserves the sole right to shortlist the participating bidder(s)/ **top three bidders or more**, as deemed fit for the purpose of **inter-se bidding**, if so decided in any or all account(s) individually, which would be decided by the competent authority of IFCI after opening of the bid. The participant who quotes the highest price in the inter-se bidding, if adopted, will be the successful bidder subject to:

- Bid price being above reserve price.
- Approval by the Competent Authority of IFCI.
- The bid being rejected for other indices viz., management fee/ cash + SR ratio/upside sharing etc. not being acceptable.
- Offer is not conditional and contingent.
- In the event of there being no improvement in price quoted in inter-se bidding or no participation by parties, the eligible bidder who quoted the highest price in the tender/bid opening process may be declared the highest bidder and / or the bid itself could be rejected at the discretion of IFCI.
- Any other reason where IFCI has reasonable grounds to believe that there is a likely impairment or would be prejudicial to the recovery steps/redemption of SRs. The decision of IFCI in this regard shall be final and binding upon all the bidders.

6. The highest bidder, on being accepted / confirmed as the successful bidder by the competent authority, would have to pay the purchase consideration and also execute the Deed of Assignment (DOA) within the time period specified in the communication of acceptance / confirmation given by IFCI, for each of the account.

7. Bid documents can be obtained from IFCI or may be downloaded from the IFCI's website www.ifcilttd.com(attached with this Offer Document) w.e.f 06/12/2018.

8. ARCs/SCs/Banks/FIs/NBFCs who are eligible to participate as per RBI norms, and have executed Non-Disclosure Agreement (NDA) [attached as **Annexure II**] will be provided with a Preliminary Information Memorandum (PIM) containing the details of assets proposed to be sold, which is made available in soft copy and available on the records of IFCI at specified centers. IFCI will be providing the data and clarification on best available and best effort basis and in a transparent manner. While IFCI will provide the available information to the intended purchasers which are on record, accepts no responsibility either on the part of IFCI or its Officers, if found later that the information on record with the IFCI is not updated and the lack of it or inadequacy of it lead to realizing a lower value or facing litigation in the course of realization of the assets sold. No representation, undertaking or warranty is given or deemed to be given by IFCI or its officials about any information given in this proposal for sale, including about the correctness, adequacy, validity, enforceability of documents etc.

9. The sale will be on the following terms and conditions:

- a. The NPA accounts offered for sale/assignment are available for due diligence / verification to the ARCs / Banks/FIs/NBFCs at the IFCI's Offices, the addresses being enumerated in the **Annexure- III** between **10.00 AM to 5.30 PM** only as per the schedule for Due Diligence on working days.
- b. Any ARCs/SC/NBFC/FI/Banks can participate and submit bid/s for one or more or all the accounts/ assets identified for sale. However it is clarified that bids are to be submitted individually for each individual account in a sealed cover. The name of the NPA account(s) shall be duly mentioned on top of the sealed cover. Bids once submitted shall not be allowed to be cancelled or withdrawn.
- c. Evaluation of the offers shall be at the sole discretion of IFCI. Bids submitted with higher cash component would be preferred. Where there is "cash + SR" quoted, the

financial evaluation will be on the basis of NPV of the cash flows associated with realizable value of securities, of the assets put up for sale. SR resolutions, assumed at 3 years on bullet payment basis discounted @ 15% p.a. shall be the methodology adopted for arriving at the NPV.

- d. Interested Parties can seek details/clarifications on the information made available and IFCI would make available the information sought on best effort basis. The intended purchasers will be provided with details as per the preliminary information memorandum (PIM). Any queries / clarifications sought after the date specified in the schedule herein shall not be entertained. IFCI shall attempt to reply to queries as far as practicable. However, IFCI does not undertake to respond to all the queries raised by the ARCs / SCs/Banks/NBFCs/FIs and IFCI shall not be responsible for any omission of information in this regard.
- e. Due diligence / independent verification shall be undertaken by the ARCs / SCs/Banks/NBFCs/FIs (the bidders) at their own costs. By virtue of submission of the offer, it shall be deemed that the ARCs / SCs/Banks/NBFCs/FIs (the bidders) have conducted their own independent due diligence in all aspects covering the unknown liabilities, legal proceedings, encumbrances and any other dues etc. to their complete satisfaction.
- f. For the purpose of due diligence, the ARCs / SCs/Banks/NBFCs/FIs shall indicate the name/s of their authorized officials, representatives, who will be conducting the due diligence and also the date/s of their visit at the specified centre, so that necessary arrangements could be made and there would be no clash of dates with other participants who are doing the due diligence process. Bidders are expected to submit their offer / bid after independent, professional study, assessment and analysis of the NPA accounts on all aspects and IFCI does not undertake any responsibility for the same.
- g. The sale/assignment of NPAs is on "as is where is and what ever there is basis", and "without any recourse to IFCI".
- h. While submitting the bid, the bidders shall furnish a copy of the latest audited balance sheet to indicate that they have adequate financial strength to purchase the NPAs offered for sale by IFCI and intended to be purchased by them.
- i. The bidders shall submit a declaration and other documentary evidences (RBI approval, registration etc) in support of their eligibility, financial capacity to undertake the transaction in case their Bid is accepted and that they shall be an eligible entity, to purchase that particular non-performing asset(s) as per the applicable guidelines issued by RBI including but not limited to Notification as amended up to June 30, 2013 –The Securitization Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003 (DNBS (PD) CC. No. 31/SCRC/26.03.001/ 2013-2014 dated 01.07.2013 and Master Circular issued by RBI is DNBS (PD)CC.No.33/SCRC/26.03.001/ 2013-2014 dated 01.07.2013 and the Framework for revitalization of distressed assets issued on 30.01.2013, 26.02.2014 & 05.08.2014 or any other relevant circular. Any bid submitted in contravention of RBI guidelines will be summarily rejected and stands disqualified.

- j. Mere submission of bid does not confer on any ARCs / SCs/Banks/NBFCs/FIs, any right or entitlement to participate in the sale process described herein and does not obligate IFCI to accept any offer, application or request for information from any person / ARCs / SCs/Banks/NBFCs/FIs. IFCI shall have the right to reject any bid without giving any justification or clarification.
- k. Conditional and contingent offers shall liable to be disqualified by IFCI.
- l. The duly completed bid proposal should be submitted to Shri Atul Saxena, General Manager, IFCI Ltd. IFCI Tower, 61, Nehru Place, New Delhi 110019. Bids can also be dropped in the Tender Box kept at the Reception of IFCI's Head Office at New Delhi **on or before 24/12/2018 by 12.00 hrs**. The bids will be opened by IFCI, on **24/12/2018 at 14.00 hrs**. The Bidder should submit a resolution of Board of Directors / Power of Attorney duly supported by Board resolutions authorizing the signatories of the bid to submit the bids. The Bid shall be irrevocable and binding in all respects and shall be valid from the time the bid offer is received by IFCI until the acceptance/rejection of bid by IFCI. The Bidders who wish to be present at the time of opening of bid shall participate with appropriate resolutions authorizing such personnel or representatives to carry forward the entire process until conclusion accordingly. If the bid is accepted, the same shall be intimated to successful bidder.
- m. The Bid shall be submitted as per the format of bid offer document enclosed at **Annexure IV** along with a declaration as per the format enclosed at **Annexure V**.
- n. Bids, quoting a price below Reserve Price will be summarily rejected. The Reserve price fixed are only indicative and factor of efflux of time to be borne in mind by the probable bidders, while quoting the price.
- o. The Assignee shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliance and all costs and expenses towards stamp duty and registration charges towards transfer / assignment of assets shall be borne by the Assignee.
- p. The Assignee shall be required to give an indemnity to keep IFCI indemnified against any loss, damages, liabilities, suits, claims, counterclaims, actions, penalties, expenses (including advocates' fee and court costs and expenses incurred by IFCI if any for enforcement of this indemnity) which IFCI may suffer as a result of any deficiency in respect of adjudication of stamp duty, payment of the same on assignment agreements or transfer instrument to be executed in favour of the assignee by IFCI for assignment of the Financial asset in respect of NPA accounts.
- q. Any claims from statutory authorities pertaining to any account shall be the responsibility of the assignee and IFCI shall have no liability in this regard.
- r. Details or clarifications in this regard can be obtained from Shri Atul Saxena, GM (09990725917 email: atul.saxena@ifcilt.com) or Smt Rubina Duggal,AGM, (09990725681 email: rubina.duggal@ifcilt.com).
- s. All records including the available documents/ files relevant to the NPA accounts notified for sale will be made available to the successful bidder / Assignee only after registration of the Assignment agreement and on receipt of entire sale consideration,

as agreed upon. It shall be the sole responsibility of the successful bidder/ Assignee to collect all such documents at their own cost within a period of 30 days from the date of registration of Assignment Agreement.

- t. In the event of there being any dispute and / or difference on the point of any meaning or definition or any other aspects in any document or in relation to interpretation of any clause in any document submitted for scrutiny or the PIM etc, the decision of IFCI shall be final and binding on all parties concerned.
- u. No interested party or any representative of the ARCs / SCs/ Banks/ NBFCs/ FIs shall have any contact with the borrower, guarantor or mortgagor as the case may be, of any of the subject NPA accounts, in connection with seeking any clarification or inspection or otherwise. If there is any such attempt made, the bid received from the said ARCs/Banks/NBFCs/FIs will entail rejection.
- v. The offer shall remain valid for a period of 30 days from the date of acceptance of the offer given by the ARCs / SCs/ Banks/ NBFCs/ FIs, within which period, the entire process of receipt of assignment consideration, execution of Deed of assignment etc will have to be completed. This time line may be extended only at the discretion of IFCI. Recoveries made by IFCI in respect of the above accounts upto last date of due diligence (cut-off date) will not be reckoned for the purpose of assignment. IFCI will be assigning the outstanding dues as on the date preceding the date of assignment i.e. signing of agreement.
- w. IFCI reserves its right to modify, alter the terms and conditions of sale and also reserves its right to reject any or all the bids, withdraw any or whole of the assets from sale, reallocate/regroup any of the asset/account, defer or cancel the sale, in totality at any stage, without assigning any reason whatsoever, if in the view of IFCI, the process is not viable or it would prejudicially affect the interest of IFCI owing to any reason. All decisions of IFCI in regard to the sale process shall be final and conclusive. No claim for compensation on account of rejection of bids and/or rescinding/cancellation of sale process shall be entertained.

Place: New Delhi
Date: 05/12/2018

sd/-
Atul Saxena
(General Manager)
IFCI Limited

ANNEXURE-I**SCHEDULE OF PROCESS**

S. No.	Bid Process	Date(s)
1.	Due Diligence process (access to DATA Rooms)	06/12/2018–21/12/2018
2.	Last date of Submission of Bid documents at the address given below	24/12/2018 till 12.00 hrs.
3.	Date and time of opening of bids	24/12/2018 at 14.00 hrs.
4.	Date and time of Inter-se bidding, if any	24/12/2018 at 16.30 hrs.
5.	Declaration of Successful bidder(s)	To be finalized after approval of Competent Authority

NON-DISCLOSURE AGREEMENT

This Agreement is made on the ____ day of _____,
_____.

BETWEEN

_____ **LIMITED** a
company incorporated under the Companies Act, 1956, with company
identification number----- and having its registered office at --
----- . (hereinafter referred to as "the Receiving Party" which expression
unless repugnant to the context or meaning thereof be deemed to
include its successors and assigns) of the **ONE PART**;

AND

IFCI Ltd., a Govt. of India Undertaking and a company incorporated under the
Companies Act, 1956, with company identification number
L74899DL1993GOI053677 and having its Registered Office at IFCI Tower, 61,
Nehru Place, New Delhi 110 019 (hereinafter referred to as "Disclosing party"
which expression unless repugnant to the context or meaning thereof be
deemed to include its successors) of the **OTHER PART**.

_____ and IFCI Ltd. are hereinafter collectively referred to as "the Parties"
and individually as "the Party".

WHEREAS:

The Parties intend to engage in discussions and negotiations concerning the
establishment of a business relationship between themselves. In the course of
such discussions and negotiations, it is anticipated that each Party may disclose
or deliver to the other certain or some of its trade secrets or confidential or
proprietary information, for the purpose of enabling the other party to evaluate
the feasibility of such business relationship (hereinafter referred to as "**the
Purpose**").

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS
HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS
FOLLOWS:**

1. Confidential Information: "Confidential Information" means all information disclosed/ furnished by the Disclosing Party to the Receiving Party in connection with the business transacted / to be transacted (Sale/assignment of the Non Performing Accounts and due diligence thereof as offered by IFCI in its advertisement published in Economic Times dated 05/12/2018 and any other exercise incidental thereto) between the Parties and/or in the course of discussions and negotiations between them in connection with the Purpose. Confidential Information shall include any copy, abstract, extract, sample, note or module thereof.

The Receiving Party may use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, or (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or (e) is disclosed pursuant to an order of a Court or Government agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afforded the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

2. Non-disclosure: The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived there from to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party may disclose Confidential Information to consultants only if the consultant has executed a Non- disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing

Party's Confidential Information in violation of the terms of this Agreement.

- 3. Publications:** Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.
- 4. Term:** This Agreement shall be valid for a period of one year from the date of execution. Upon expiration or termination, the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules thereof. The obligations of the Receiving Party respecting disclosure and confidentiality shall continue to be binding and applicable without limit in point in time except and until such information enters the public domain.
- 5. Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any other notice of other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or other any mark, symbol or logo on such Confidential Information.
- 6. Return of Confidential Information:** Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

7. Remedies: The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees that, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

8. Entire Agreement, Amendment, Assignment: This Agreement constitutes the entire agreement between the parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the parties. This Agreement may be amended or modified only with the mutual written consent of the parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.

9. Governing Law and Jurisdiction: The provisions of this Agreement shall be governed by the laws of India. The disputes, if any, arising out of this Agreement shall be submitted to the exclusive jurisdiction of the courts in Delhi.

10. General: The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of

(_____)

For and on behalf of IFCI Ltd.

(_____)

ANNEXURE-III

DATA ROOM/CENTRES FOR DUE DILIGENCE

ADDRESSES/CONTACT PERSON

NEW DELHI	MUMBAI
Shri Atul Saxena General Manager IFCI Ltd. IFCI Tower, 61, Nehru Place New Delhi 110019 011-41732000	Shri Manoj Parida General Manager IFCI Ltd., Earnest House- 9 th floor NCPA Marg, Nariman Point Mumbai 400021. 022-61293400

BID OFFER LETTER

Shri Atul Saxena,
General Manager
IFCI Tower, 61,
Nehru Place
New Delhi 110019

Sir,

1. We, _____ (Name of the Bidder)/(the "Bidder") hereby confirm that, having read and understood all the terms and conditions and the bidding procedures provided to us, are submitting a Bid to acquire the A/c with IFCI for
- a. Cash Basis (Yes / No) - Rs
 - b. Cash & SR Basis (Yes / No) – Cash....Rs. ----- (%) and SR...Rs. ----- (%)

on the terms outlined herein and the General terms and conditions in the sealed cover.

2. The Bidder hereby confirms, undertakes and represents that:

- i) The Bid is irrevocable and binding in all respects and shall be valid from the time the Bid offer letter is received by IFCI and until the formalities of assignment are completed.
- ii) The Bidder is an organization duly established and validly existing and in good standing under the laws of India and any other jurisdiction in which it has a business establishment/operations having its registered office at..... and a branch/corporate office/main office at
- iii) The Bidder has the financial capacity to purchase the NPA Loan account(s), should the Bid be accepted by IFCI.
- iv) The Deed of Assignment (DoA) approved by IFCI shall be entered into on or before(date), on acceptance of the Bid by IFCI.

3. In case we are the successful bidder, then full consideration as per Bid shall be payable on execution of DoA. ***In the event of any failure/delay to make the full payment concurrently on execution of DoA or owing to any other reason whatsoever, IFCI is at liberty to proceed with second highest bidder or proceed as per its own discretion, without repeating any process.***

4. Document authorizing the undersigned to submit bid on behalf of the Company is enclosed.

5. We concede that IFCI will have right to accept or reject the bid without assigning any reason whatsoever as laid down in the bid documents.

Yours faithfully

(Name/Capacity)

ANNEXURE-V

DECLARATION (On Letter Head of Bidder)

Date :

Shri Atul Saxena,
General Manager,
IFCI Tower,
61, Nehru Place
New Delhi 110019

Dear Sir,

Sub : Our Bid offer in respect of purchase of NPAs of IFCI Ltd..

1. We declare and confirm that the offer for purchase of Non-Performing Loans of IFCI consisting of identified specific Nos. of NPA accounts of IFCI along with underlying securities wherever available, vide our bid dated..... (enclosed) is in accordance with the Reserve Bank of India guidelines on purchase of Non-Performing Loans vide its Notification and amendments framed by RBI and applicable Indian laws.

2. We acknowledge that the sale is on "As is where is and what ever there is" basis.

3. We have gone through the terms and conditions governing the sale of NPA Accounts stipulated by IFCI and the bid submitted is in accordance with the terms and conditions stipulated in the Bid Document.

4. We also confirm that the statements made and information provided vide our bid documents / declarations and its supporting documents are complete , true and correct in every aspect.

Signature

Name of the Signatory /Capacity