

Tender No. IFCI/S&AD/NSE/2017-18- 05

Dated: January 15, 2018

INVITATION OF BIDS / OFFERS
FROM
MERCHANT BANKERS
FOR
DISINVESTMENT OF IFCI'S PART SHAREHOLDING
IN
NATIONAL STOCK EXCHANGE (NSE)

REQUEST FOR PROPOSAL



आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

IFCI Tower
61, Nehru Place
New Delhi 110 019

Date of Issue: January 15th, 2018

Last Date of Submission: February 12th, 2018 up to 1500 hours (IST)

1. Background

1.1 IFCI Limited (IFCI) is the oldest Development Financial Institution of the country set-up in 1948 as a statutory corporation under Industrial Finance Corporation Act, 1948 (IFC Act) for providing medium and long-term finance to the Industrial sector. IFCI is a Government Company in terms of Section 2(45) of Companies Act, 2013 with Government of India's shareholding at 51.04%, as on September 30, 2017, of total paid up share capital of IFCI. IFCI is also registered with Reserve Bank of India (RBI) as a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI). The primary business of IFCI is to provide short-term, medium-term and long-term financial assistance to the manufacturing, services and infrastructure sectors.

1.2 National Stock Exchange of India Limited (NSE), a public limited company, is the leading stock exchange of India. At present, IFCI holds 2.85% stake, i.e. 1,41,00,250 equity shares in NSE, out of which process for sale of 32,43,370 equity shares (0.66% equity shareholding in NSE), is underway.

2. Objective

2.1 IFCI intends to disinvest part of its equity shareholding in NSE to the extent of 32,43,370 equity shares, of face value Re.1/- each, (0.66% equity shareholding in NSE) by way of sale through a competitive bidding process to be submitted by SEBI approved Category I Merchant Banker, hereinafter called "**Bidder**", on net price basis i.e. share price less fee of Bidder. The scope of the Bidder will be to arrange Investor(s) for purchase of equity shares of NSE on **gross price basis i.e. consideration amount payable by the investor**. The scope of the Bidder also includes advising IFCI on the procedures, compliances with Laws, Rules, Regulations etc. and managing the disinvestment process end to end till successful conclusion of the transaction in the form of transfer of shares in favour of the investor arranged by them. The fee of the Bidder would be paid by IFCI directly to the Bidder on the basis of invoice to be raised by Bidder for said transaction.

2.2 The assignment would be awarded to Bidder quoting the highest net price subject to fulfillment of his eligibility criteria and other terms, as specified further in this document hereinafter referred to as "Request for Proposal (RFP)". Detailed scope and various segments of the assignment have been described at the para "3".

3. Terms of Reference (ToR)

3.1 To arrange Investor(s) for purchase of up to 32,43,370 equity shares of NSE, held by IFCI on **gross price basis i.e. price quoted by the investor** and facilitating / managing the entire transaction till its successful completion. The Terms of Reference (**ToR**) for the Bidder shall include, but not limited to, the following:

- 1) Identification of the prospective Investors, providing information on NSE and the transaction to prospective investors and finalising the process of sale.

- 2) Assisting in finalisation and execution of requisite agreements (share purchase agreement, shareholders' agreement etc), and all legal documentation, advising on compliances with laws, rules, regulations required for completing the transaction.
- 3) Ensuring compliance of all regulatory and statutory requirements including obtaining requisite Government/ statutory approvals and clearances, wherever necessary and co-ordinating / monitoring the progress of the transaction until its completion.
- 4) It will be responsibility of the Bidder that the investor qualifies all the acceptance criterion for NSE including "Fit & Proper", eligible to acquire equity shares under the laws, rules, regulations, contracts of India, as applicable. Submission of all the required documents to be submitted in this regard, is to be ensured by the Bidder.
- 5) The Bidder shall ensure that no misrepresentation is made either by them or by the investor. IFCI should be indemnified by the Bidder against any claim / loss that may arise on account of such misrepresentation made either by the Bidder or the investor. **Indemnity letter is to be executed by the Bidder after award of the assignment.**
- 6) Advising on post-sale matters, including but not limited to compliance of all the laws, rules, regulations regarding the transaction.
- 7) Providing any other analytical and transactional support required by IFCI for successful completion of the transaction.
- 8) Taking all steps as required under regulatory norms like obtaining KYC document(s) of investor, approval of regulatory authority etc. wherever required.

3.2 The ToR mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid ToR, which upon being brought to the notice of the Bidder by IFCI will also form part of the ToR. No further fee or remuneration shall be paid to the Bidder for such addition in the ToR.

4. Schedule for the Proposed Assignment

4.1 The assignment shall be considered complete and successful upon transfer of equity shareholding in NSE from IFCI to the prospective investor preceded by transfer of sale proceeds to the bank account of IFCI. The same should be completed by March 15th, 2018. However, term may be extended with mutual consent of both the parties without alternation of the terms of engagement.

5. Terms of Payment to Bidder:

- I. The all-inclusive fee shall be quoted in the financial proposal separately as explained later in para 6.3.
- II. The above fee shall be exclusive of taxes.
- III. The Bidder shall be eligible for the all-inclusive fee in accordance with the conditions mentioned at para 6.3.3 below after the conclusion of the whole transaction including receipt of total consideration amount by IFCI and transfer of respective shares in favour of the investor. No other fee/ expenses, including reimbursement for travel / out of pocket expenses etc. shall be payable to the Bidder by IFCI.

6. Submission of Proposals:

6.1. The proposals may be submitted either in physical mode or in Electronic mode.

A. Physical Mode :

The Proposal is to be submitted in two parts each contained in separate sealed envelopes and both put in a single main envelop viz.

(i) Eligibility criteria and related documents. To be submitted as detailed in para 6.2 below & Annexure -I

(ii) Financial Proposal as per Annexure II along with EMD

The whole proposal shall be contained in one envelope. The envelope shall clearly mention;

- a) Date,
- b) Bidder's Name,
- c) Address,
- d) And superscribed "**Bid for Purchase of IFCI's equity shares in NSE**".

Note : The envelop is to be dropped in a Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi -110 019 captioned "**Bid for Purchase of IFCI's equity shares in NSE**" positively by **1500 hrs (IST) on February 12th, 2018.**

B. Electronic Mode:

- i. The documents as specified in para 6.2 & Annexure I in support of eligibility criteria may be scanned and sent by email to hod.sa@ifcilt.com .
- ii. The financial bid as per Annexure II, may be sent in a separate password protected PDF file at the above email ID. The password should not be shared in the email. The Bidder / Representative of the Bidder has to be present at the time of opening of bids for inputting password.
- iii. The files should be received by 1500 hrs (IST) on February 12th, 2018.

Important: Physical Proposals received after the due date and time shall not be accepted and shall be returned un-opened. The proposals through electronic mode received after due date and time shall not be considered.

6.1.1. The Technical and Financial Proposals submitted should be unconditional for acceptance. Conditional proposals shall be summarily rejected.

6.1.2. The Financial proposal will also include Earnest Money deposit of Rs.10 lac (Rupees Ten Lakh only). The EMD may be deposited either in form of a Demand Draft in favour of "IFCI Limited", payable at New Delhi or in form of Bank Guarantee of the similar amount in favour of IFCI Ltd of validity up to April 30, 2018. For bids by electronic mode, EMD or Bank Guarantee is required to be submitted before opening of bid.

6.2 Eligibility Criteria

6.2.1 The Bidder bidding for the process should be a Category I Merchant Banker approved by SEBI.

6.2.2 The Bidder shall submit the **following documents;**

- i) Undertaking as specified in Annexure I.
- ii) Bidder's Profile specifying
 - a) Particulars of constitution,
 - b) Ownership,
 - c) Main business activities,
 - d) Existence and geographical presence including number of offices and infrastructure, human resources, experience etc.
- iii) Copy of Certificate of Registration of Category I Merchant Banker issued by SEBI or any equivalent document.
- iv) Copy of PAN Card.
- v) Turnover of last three years to be certified by the Statutory auditor or Audited Financial statements.
- vi) Detail of three large deals done in last one year to be supported by completion certificate issued by clients. (Deal done for group companies or related parties should not be included in above detail).
- vii) Details of pending litigation(s) and contingent liabilities, if any, that could affect the performance of the Bidder under the mandate, as also the details of any past conviction and criminal proceeding(s) against sponsors/ partners of the Bidder.
- viii) Area of possible conflict of interest, if any.
- ix) A Declaration on the Letter Head of the Bidder that the Bidder has not been debarred or blacklisted by anyone and no adverse order(s) has been passed against the Bidder by any company / entities / regulator / statutory authority.
- x) Any other details/ information considered relevant.

6.3 Financial Proposal

6.3.1. The Bidder has to submit bid for entire offered equity shares i.e. 32,43,370 equity shares. The Bidder may introduce investor(s) for different lots within 32,43,370 equity shares. However, the Bidder has to ensure that the minimum lot size for each investor is not less than 5,00,000 equity shares.

6.3.2. The Financial Proposal will include details as per Annexure II.

6.3.3. Important Point regarding payment of fee to the Bidders:

- i. In case the Bidder is able to conclude transaction for atleast 20,00,000 equity shares till the validity of assignment i.e. 15/03/2018, an additional incentive of Rs.10 Lakh (Rupees Ten Lakh Only), in addition to the applicable fee/commission, will be paid to the Bidder.
- ii. In case the Bidder is able to conclude transaction for the entire lot i.e. 32,43,370 equity shares till the validity of assignment i.e. 15/03/2018, an additional incentive of Rs.25 Lakh (Rupees Twenty Five Lakh Only), in addition to the applicable fee/commission, will be paid to the Bidder.

- iii. In the event of Bidder not being successful in concluding transaction for atleast 10,00,000 equity shares till the validity of assignment i.e. 15/03/2018, the EMD shall be forfeited or the Bank Guarantee shall be invoked, as the case may be.
- iv. No incentive would be payable in case of extension of validity period beyond 15/03/2018.
- v. The fee will be paid to the Bidder after the conclusion of assignment.

6.3.4. The **floor price has been fixed at Rs.900/- per share (on Net price basis)**. The proposal below the floor price will be summarily rejected.

7. Pre-bid Queries

7.1 The prospective Bidder(s), requiring any clarification on the RFP may notify the same in the form of query to IFCI latest **by 1700 hrs (IST) on February 5th, 2018**. Queries can be sent to hod.sa@ifcilt.com, Telephone: +91 011- 41732544, +91 011- 41732578, +91 011- 41732575 & Mob. 9990725951/9810094438/9599092966. IFCI would endeavor to respond to the queries at the earliest.

8. Authorized Signatory

8.1 The proposals should be complete with all documents duly signed by authorized signatory. All information/ details are required to be supported by documents duly certified by the authorized signatory. Proof of the Authorized Signatory having the authority to sign the documents (Copy of Board Resolution/ Power of Attorney) must be enclosed.

9. Opening of Bids

9.1.1. The opening of the bids shall take place at 17th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019 **at 1530 hrs (IST) on February 12th, 2018**. The Bidders may authorize their representatives for attending the bid opening session. In case of submission of bid through electronic mode, the representative of the Bidder has to be present at the time of opening of bids for inputting password. The financial bid will be opened for Bidders fulfilling the eligibility criteria.

9.1.2.

- I. The Bidders shall submit financial bids on net price basis i.e.
Net Bid Price (A): (Bid Price Per Share (Weighted Average, in case of multiple lots) X Number of shares (B)) Less All-Inclusive Commission (exclusive of tax).
- II. The Bidders shall be arranged in descending order of **Net Bid Price Per Share (NBPPS)** i.e. **Net Bid Price (A) / Number of shares (B)**.
- III. The qualified Bids shall be arranged based on the Financial Bids (on Net Bid Price Per Share Basis (**NBPPS**)) in descending order of NBPPS and the one quoting the highest NBPPS would be referred to as H1. The second Highest Bidder would be referred to as H-2, and so on and so forth.
- IV. In case of a tie i.e. Net Bid Price being same for 2 or more Bidders, the Bidder having the highest turnover in the last FY (2016-17) will be declared as H1 Bidder.
- V. The assignment will be awarded to H1.

9.2. Disqualification:

- i. IFCI shall not consider for the purpose of qualification any bid that is found to be incomplete in content and/or attachments and/or legal capacity/authenticity.
- ii. Without prejudice to any other rights or remedies available to IFCI, the Bidder may be disqualified and its bid dropped from further consideration for any reason whatsoever including but not limited to those listed below:
 - a) Misrepresentation by the Bidder / Investor;
 - b) Failure on the part of the Bidder to provide necessary and sufficient information required to be provided in the Bid Package;
 - c) Failure to comply with the terms and conditions mentioned in the Tender Document;
 - d) If the bid is not as per the format prescribed in the Tender Document;
 - e) If the bid is not accompanied with the required documents and bid deposit (EMD) in form of Demand Draft or Bank Guarantee in favour of "IFCI Limited", as the case maybe;
 - f) If the bid and other documents are not signed by the authorized signatory of the Bidder.

If any information comes to the knowledge of IFCI which would have entitled IFCI based on the prescribed Tender Document/ submission requirement specified above, to reject or disqualify the Bidder, IFCI reserves the right to reject the Bid of the Bidder at the instant time, or at any time thereafter as and when such information comes to the knowledge of IFCI and the bid deposit shall be forfeited or Bank Guarantee may be invoked, as the case maybe, in such cases.

10. Bid Security/ Performance Guarantee/ Earnest Money Deposit (EMD)

a) The EMD shall be refunded to the unsuccessful Bidders within 15 days from the date of acceptance of LoI by the Successful Bidder (H-1). For the successful bidders, EMD shall be refunded within 15 days from the last date of validity of assignment. Successful Bidders may substitute EMD with Bank Guarantee of equivalent amount issued by a scheduled commercial Bank in favour of IFCI with validity up to April 30th, 2018, subject to approval of terms of guarantee by IFCI.

b) No interest shall be payable on the EMD by IFCI Ltd.

c) Financial Bids without EMD would be considered as incomplete and shall be liable to be rejected at the discretion of IFCI. Any decision in this regard taken by IFCI shall be final, conclusive and binding on the Bidder.

11. Proposal Validity

11.1 The validity period of the assignment will be up to March 15th, 2018, however can be extended further with mutual consent, subject to satisfaction of IFCI.

12. Engagement Letter

12.1 IFCI will issue engagement letter to the Bidder immediately on selection of the successful Bidder which shall be accepted by the successful Bidder latest by February 15th, 2018.

13. Confidentiality

13.1 The Bidder shall agree that all confidential information relating to the transaction or the engagement and disclosed for the purpose of this engagement shall be kept confidential, from the date hereof until the end of a period of 1 year from the date of completion of the Transaction or termination of this Agreement, whichever is earlier.

14. Fraud and Corrupt Practices

14.1 The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Evaluation and Selection Process. Notwithstanding anything to the contrary contained in the RFP, IFCI shall reject a proposal without being liable in any manner whatsoever to the Bidder, if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "**Prohibited Practices**") in the Evaluation and Selection Process.

14.2 In such an event, IFCI shall, without prejudice to its any other rights or remedies, forfeit and appropriate the Bid Security or EMD or Performance Security, as the case may be.

14.3 Without prejudice to the rights of IFCI under **Clause 14.1** hereinabove and the rights and remedies which IFCI may have under the Engagement Letter (EL), if a Bidder, is found by IFCI to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue/acceptance of the EL, such Bidder shall not be eligible to participate in any assignment or RFP issued by IFCI during a period of 2 (two) years from the date such Bidder is found by IFCI to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

14.4 For the purposes of this Section, 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 action of any person connected with the Selection 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 Selection Process or the EL or has dealt with matters concerning the EL or arising there from, before or after acceptance 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 Selection Process);

(b) "Fraudulent practice" means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection 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 Selection Process;

(d) **“Undesirable practice”** means (i) establishing contact with any person connected with or employed or engaged by IFCI/NSE with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; and

(e) **“Restrictive practice”** means forming a cartel or arriving at any understanding or arrangement among Bidders or any other party with the objective of restricting or manipulating a full and fair competition in the Selection Process.

15. Other terms and conditions

- In case the Bidder(s) introduces an FII as a proposed Investor, it shall be responsibility of the Bidder to ensure compliance with the applicable laws, rules, regulations regarding the limit imposed on foreign investment. IFCI shall not be responsible for refusal of any allotment to FIIs, due to non-availability of limits for foreign investment. In case number of shares applied for is higher than the available limit, the applicant FII shall be liable to buy equity shares to the extent of balance limit available.
- The Bidder(s) are required to do their independent enquiries about the operations and other information about NSE. IFCI shall not be responsible for any issue(s) raised by the Bidder in future.
- IFCI reserves the right to reject any or all Proposals without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions. IFCI also reserves the right not to award the assignment to any of the Bidder(s) and may terminate the sale process before award of assignment, without thereby incurring any liability.
- IFCI shall not in any way be held responsible for any procedural delay and shall not be assigned any financial loss caused during the Assignment.
- IFCI reserves the right to discontinue the services of the appointed Bidder for any reason at any point of time, without assigning any reason, in the event the assignment is called off. Further, IFCI reserves the right to discontinue the services of the appointed Bidder at any point of time on account of force-majeure or unsatisfactory performance by the Bidder.
- IFCI reserves the right to withdraw the RFP at any time before signing of a definite Contract, without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of RFP would be by giving intimation through IFCI’s website.
- The decision of IFCI in regard to acceptance or non acceptance of the proposal will be final and binding on the Bidders.
- The Bidder is required to comply with the all the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to the services rendered to IFCI.
- The corrigendum/addendum, if any will be uploaded on IFCI’s website www.ifcilt.com.

16. Dispute Settlement

16.1 Disputes, if any, arising out of this contract/ agreement will be mutually settled without any obligation on any party. However, in the event of non-settlement of disputes through amicable means, such disputes shall be as per Arbitration and Conciliation Act, 1996. The venue of the Arbitration shall be New Delhi and the language shall be Hindi/English. Jurisdiction shall vest with the Courts of New Delhi. The arbitration shall be conducted by a sole arbitrator who shall be mutually appointed by both the parties.

16.2 All matters relating to the sale process of equity shares of NSE by IFCI and the bidding procedure thereof shall be governed by the laws of Union of India. Only Courts at New Delhi (with exclusion of all other Courts) shall have the jurisdiction to decide or adjudicate on any matter, which may arise. Bidders are requested to adhere to laws/ guidelines applicable to this Transaction which includes the following but not limited to:

- a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and amendments thereof, if any and as applicable.
- b) Companies Act, 2013 and amendments thereof, if any and as applicable.
- c) Unlisted Public Companies (Preferential Allotment) Rules, 2003 and amendments thereof, if any and as applicable.
- d) Securities Contracts (Regulation) Act, 1956 (42 of 1956) and amendments thereof, if any and as applicable.
- e) Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000 and amendments thereof, if any and as applicable.
- f) Reserve Bank of India A.P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.
- g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof and as applicable, if any.
- h) All other such Acts, Rules, Regulations, General Orders, Guidelines, Circulars and amendments thereof issued by SEBI, Ministry of Corporate Affairs, Ministry of Finance, Government of India, RBI or any such other regulatory/statutory bodies in India or its agencies thereof as well as in the concerned country having jurisdiction over the registered office of the Bidder.
- i) Bidders are required to carry out their own due diligence at their cost and comply with any applicable legal requirements as required of them in this regard both in India as well as the concerned country having jurisdiction over their registered office.

ANNEXURE - I

**LETTER OF PROPOSAL SUBMISSION
Technical Proposal
(On the Letter Head of the Bidder)**

Date:

To,
The General Manager (Subsidiaries & Associates)
IFCI Limited, IFCI Tower
61, Nehru Place
New Delhi - 110 019

Ref: Request for Proposal (RFP) dated January 15, 2018

**Sub: Invitation of bids / offers, on net price basis, from Merchant Bankers for
disinvestment of IFCI's shareholding in National Stock Exchange (NSE)**

Sir,

Being duly authorised to represent and act on behalf of..... (hereinafter referred to as "the Bidder"), and having reviewed and fully understood all of the requirements of the Request for Proposal (RFP) provided, we hereby are applying for the assignment referred above.

We certify that we..... (name of the Bidder) satisfy the eligibility criteria provided in para 6.2.1 of the RFP and we have provided other necessary documents as mentioned at para 6.2.2 including in support of the eligibility criteria.

We hereby give disclosure in respect of conflict of interest as under;

- a)
- b)

We also acknowledge that in case of misrepresentation of the information, our proposal/ Agreement shall be rejected/ terminated, which shall be binding on us.

We also enclose the Financial Proposal as per **Annexure II** of the RFP.

Yours sincerely,

Signature
Name (Authorised Signatory)
For and on behalf of

ANNEXURE - II

(FORMAT FOR FINANCIAL PROPOSAL)

**FINANCIAL PROPOSAL
(To be submitted on the Letter Head of the Bidder)**

Date:

To,
The General Manager (Subsidiaries & Associates)
IFCI Limited, IFCI Tower
61, Nehru Place
New Delhi - 110 019

Ref: Request for Proposal (RFP) dated January 15, 2018.

**Sub: Invitation of bids / offers, on Net Bid price basis, from Merchant Bankers for
disinvestment of IFCI's shareholding in National Stock Exchange (NSE).**

Sir,

I/We have perused the Request for Proposal (RFP) for the subject assignment and other details and am/ are willing to undertake and complete the assignment as per terms and conditions stipulated in the RFP document. Our Turnover in the last FY (2016-17) was Rs...../- (Rupees only).

Our consolidated and unconditional offer, including the bid price by the Investor net of our all-inclusive commission (exclusive of tax) is as under:

- 1) Number of Equity Shares – 32,43,370 [A]
- 2) Gross Price per share Rs. _____/- [B] *
- 3) Our (Bidder's) All-Inclusive Fee per share exclusive of tax : Rs. _____/- [C]
- 4) Net Bid Price per share (B-C) = Rs. _____/- (not below Rs.900 per share) [D]
- 5) Total Gross Consideration (B*A) = Rs. _____/-
- 6) Total Fee exclusive of tax (C*A) = Rs. _____/-
- 7) Total Net Consideration (D*A) = Rs. _____/-

* For multiple bids Gross price is the weighted average price of all bids taken together subject to the condition that no price is below the floor price.

However, all-inclusive commission is inclusive of all incidentals, overheads, traveling expenses, printing and binding of reports, all sundries, all other expenditure for execution of the services/ assignments covering all work as mentioned in the RFP/ Terms of Reference.

This offer is valid till March 15th, 2018. EMD / Bank guarantee for Rs.10 Lakh is enclosed / has been submitted separately.

Signature of Authorised Person

Name:

For and on behalf of