

TENDER DOCUMENT

**FOR SALE OF THE SECURED ASSETS MORTGAGED
BY NITIN M. SHAH HUF THROUGH ITS KARTA AS
SECURITY FOR THE CORPORATE LOAN OF
RS.75.00 CRORE AVAILED BY
NITIN FIRE PROTECTION INDUSTRIES LTD.
(NFPIL)**

THROUGH E-AUCTION

Located at:

**BUILDING KNOWN AS “WORLD ONE TOWER”, WEST
WING, SENAPATI BAPAT MARG, LOWER PAREL
DIVISION, MUMBAI – 400013**

April, 2019

Issued by

The Authorised Officer



Website: www.ifcilttd.com
(A Government of India Undertaking)

TENDER DOCUMENT FOR SALE OF THE SECURED ASSETS MORTGAGED BY NITIN M. SHAH HUF THROUGH ITS KARTA AS SECURITY FOR THE CORPORATE LOAN OF RS.75.00 CRORE AVAILED BY NITIN FIRE PROTECTION INDUSTRIES LTD.

Ref. No. _____

Date: _____

M/s. _____

1. INTRODUCTION:

Tenders are invited by Authorised Officer/ IFCI Limited/ Asset Sale Committee (ASC) on “AS IS WHERE IS AND WHATEVER THERE IS BASIS & WITHOUT RECOURSE BASIS” for purchase of secured assets mortgaged by Nitin M. Shah HUF through its Karta as security for the corporate loan of Rs.75 Crore availed by Nitin Fire Protection Industries Ltd. (NFPI), through E-Auction situated at Building known as “World One Tower”, West Wing, Senapati Bapat Marg, Lower Parel Division, Mumbai – 400013. Details of the assets for sale and Reserve Price thereof are mentioned below and detailed in ANNEXURE-I:

DESCRIPTION OF PROPERTY

Outstanding dues of IFCI Ltd. as on 30.09.2018 (Record Date)	Description of the property to be sold.	Reserve Price	Earnest Money	Date & Time of Inspection	Date & Time for Auction
Rs.32,94,50,640/- (Rupees Thirty Two Crore Ninety Four Lakh Fifty Thousand Six Hundred Forty Only) together with further interest with effect from 01/10/2018 at the contractual rates & other debits till realization.	Residential premises admeasuring 4729 sq. Ft. bearing Flat No. 7001, 70 th Floor, Building known as “World One Tower”, west wing, Senapati Bapat Marg, Lower Parel Division, Mumbai - 400013 with three car parking space alongwith the undivided interest in the common areas and all other rights and interests held and enjoyed by the Mortgagor by and under the Agreement to Sell dated 24.09.2014 executed amongst the Nitin M. Shah HUF and Shreeniwas Cotton Mills Limited.	Rs.32.30 crore	Rs.3.23 crore	02/05/2019 from 10.00 AM to 04.30 PM	14/05/2019 from 11.00 AM to 02:00 PM

2. TERMS AND CONDITIONS OF THE SALE:

- 2.1 The E-Auction will be conducted online through www.e-auctions.in and the E-Auction will be conducted with the help of service provider M/s. Nextenders (India) Pvt. Ltd. on the date and time as mentioned above with an extension of 05 minutes each for bid increment and the minimum bid increment will be of an amount of Rs.1,00,000/-.
- 2.2 Extension of date for submission of EMD Documents and auction will be informed to public on IFCI website www.ifcilttd.com
- 2.3 Persons wishing to participate are required to deposit (a) Earnest Money Deposit (b) their Passport size photograph and (c) a copy of Photo Identity Card.
- 2.4 The Tender document comprising detailed terms & conditions of the sale can be obtained from the office of IFCI Ltd., Mumbai on payment of Rs.1000/- or can be downloaded from IFCI's website (www.ifcilttd.com) w.e.f **04.04.2019**. However, in case Tender Document is downloaded from the website of IFCI Ltd., the bidder shall deposit an amount of Rs.1000/- towards cost of Tender document in addition to the EMD.
- 2.5 The interested bidders shall deposit their EMD being 10% of the Reserve Price through RTGS (RTGS details can be obtained from IFCI's office) or by way of Demand Draft drawn in favor of "IFCI Ltd." addressed to the "The Authorized Officer, IFCI Ltd., Earnest House, 9th Floor, NCPA Marg, Nariman Point, Mumbai – 400021". The last date and time for deposit of the bid amount along with the tender form is **13/05/2019 upto 04:00 PM** addressed to the "The Authorized Officer, IFCI Ltd., Earnest House, 9th Floor, NCPA Marg, Nariman Point, Mumbai – 400021".
- 2.6 Tenders accompanied by short EMD or without EMD and/ or with their own conditions are liable to be rejected/ ignored summarily.
- 2.7 Tenders not accompanied by demand draft of Rs.1,000/-, in case the tender document is downloaded from the IFCI web-site, are also liable to be rejected/ ignored summarily.
- 2.8 **ON RECEIPT OF EMD THE PROSPECTIVE BIDDERS SHALL RECEIVE USER-ID/PASSWORD ON THEIR VALID EMAIL ID (mandatory for e-auction)** from M/s. Nextenders (India) Pvt. Ltd. The Prospective bidders may avail online training on e-auction from M/s. Nextenders (India) Pvt. Ltd. The helpdesk number of the service provider is (Tel) **020-2531-5555/ (M) 9167246751** and email is – support.eauctions@nextenders.com
- 2.9 The EMD of the successful bidder shall be retained towards part Sale Consideration and the EMD of unsuccessful bidder shall be refunded. The EMD shall bear no interest. The successful bidder shall have to deposit 25% of the sale price (inclusive of EMD) by way of demand draft favoring IFCI Ltd. payable at Mumbai or through RTGS (RTGS details can be obtained from IFCI's office) by 1700 hrs. on same day or within the extended time upto 1700 hrs. on next day if allowed by the Authorized officer, **Sh. Atul Zade, DGM, IFCI Ltd., (Tel) 022-6129-3400, (M) 9004384081 & email: atul.zade@ifcilttd.com**
- 2.10 The successful bidder shall deposit the balance amount of the sale proceeds on or before the 15th day of the sale or such extended period as may be agreed upon in writing between the purchaser and the secured creditor, in any case not exceeding three months. In case of default by the successful bidder, the amount already deposited will be forfeited and the property will be put to re-auction and such bidder shall have no claim/right in respect of property/amount.
- 2.11 The intending bidders should make their own independent inquiries and satisfy themselves w.r.t encumbrances, title of the property put on auction and claims/rights, dues etc. affecting the property prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or representation on behalf of IFCI Ltd. The Property is being sold with all the existing and future encumbrances whether known or unknown to IFCI Ltd.
- 2.12 The Successful Purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fee etc. and also all the statutory/non-statutory dues, taxes, rates, assessment charges, fee etc. owing to anybody.
- 2.13 The Authorized officer is not bound to accept the highest offer and the Authorized officer has the absolute right to accept or reject any or all offer(s) or adjourn/postpone or cancel the E-Auction without assigning any reason.

- 2.14 The parties interested may inspect the property on date and time as mentioned above with prior intimation/permission of the Authorized officer.
- 2.15 In case of any doubt regarding the terms & conditions of the sale, the decision of the Authorised Officer/ IFCI Limited/ ASC will be final.

3. ELIGIBILITY

3.1 The bidder should:

- a) Be any person, registered trust, registered firm, registered cooperative society, private limited company, public limited company or partnership firm registered in India.
- b) Be legally competent to enter into contract as per prevailing laws.
- c) Be financially sound.
- d) Enclose Income tax assessment orders for the last three years along with the tender.
- e) Enclose documentary proof that he has the liquidity, line of credit and other financial means to meet the bid price.

3.2 Authorised Officer/ IFCI Limited/ ASC may also consider a bid submitted by a consortium of persons/ companies. It is, however, made clear that there should be no change in the consortium structure during the finalisation of the tender right up to the stage of depositing the bid amount in full with IFCI Ltd. If there are any changes in the consortium structure, Authorised Officer/ IFCI Limited/ ASC reserves the right to accept/ cancel the sale. However, the financial arrangement between the parties should be specified in the tender documents.

3.3 No bid by a Consortium/ Partnership/ Company/ person shall be entertained if in the opinion of the Authorised Officer/ IFCI Limited/ ASC has led to reduction in competition.

3.4 The bidder should thoroughly satisfy themselves about the nature, conditions and quality of the assets. Authorised Officer/ IFCI Limited/ ASC gives no guarantee or warranty as to the conditions of the assets/ material or/ its quality or fitness for any specific purpose or use. It should be clearly understood that no claim/ complaint about the quality/ conditions/ fitness for use will be entertained by Authorised Officer/ IFCI Limited/ ASC/ other secured lenders.

3.5 EMD and Quotations should be submitted in the prescribed form only, signed by the bidder on each page in token of having accepted the same, and in a sealed cover. Same should be addressed to Authorised Officer, IFCI Ltd., Earnest House, 9th Floor, NCPA Marg, Nariman Point, Mumbai – 400021 and superscribing **“OFFER FOR PURCHASE OF ASSETS OF NITIN FIRE PROTECTION INDUSTRIES LTD. (NFPIIL)”**

4. EARNEST MONEY DEPOSIT:

4.1 The tender should be accompanied with EMD of Rs.3.23 Crore. EMD has to be paid by way of crossed DD/ Pay Order drawn on any Nationalised/ Scheduled bank in favour of IFCI Ltd. and payable at Delhi. No interest shall be payable on the Earnest Money Deposit.

4.2 Earnest Money in any other form, for example, cheque (including cheque made “good for payment”), Bank Guarantee, Bid Bonds, Call Deposit etc. will not be acceptable to Authorised Officer/ IFCI Limited/ ASC and such tenders are liable to be rejected.

4.3 The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidder shall be refunded. The EMD shall bear no interest. The successful

bidder shall have to deposit 25% of the sale price (inclusive of EMD) by way of demand draft favoring IFCI Ltd. payable at Mumbai or through RTGS (RTGS details can be obtained from IFCI's office) by 1700 hrs. on same day or within the extended time upto 1700 hrs. on next day if allowed by the Authorized officer.

- 4.4 The successful bidder shall deposit the balance amount of the sale proceeds on or before the 15th day of the sale or such extended period as may be agreed upon in writing between the purchaser and the secured creditor, in any case not exceeding three months. In case of default by the successful bidder, the amount already deposited will be forfeited and the property will be put to re-auction and such bidder shall have no claim/right in respect of property/amount.

5. MODE OF SUBMISSION OF TENDER/ BID:

5.1 All tenders must be submitted in the prescribed form only, to be obtained from the Authorised Officer against the payment of Rs. 1000/- towards the cost of the tender or downloaded from the Website, in a sealed cover. The tender must be addressed to The Authorised Officer, IFCI Ltd., Earnest House, 9th Floor, NCPA Marg, Nariman Point, Mumbai – 400021 and superscribing “**OFFER FOR PURCHASE OF ASSETS OF NITIN FIRE PROTECTION INDUSTRIES LTD. (NFPIL)**”. The tender must be submitted by the appointed date and time at the office of IFCI Ltd. at Mumbai as indicated at para 2.5.

5.2 Tenders should be submitted in a sealed cover, along with the followings:

- a) Demand Draft/ Pay order of Rs. 3.23 Crore towards EMD drawn in favour of IFCI Ltd., payable at Mumbai.
- b) The Terms and Conditions of the Tender, duly signed by the tenderer on each page in token of having accepted the same in toto.
- c) A demand draft of Rs.1,000/- in case the tender documents are down-loaded from the IFCI Web-site.

5.3 The Tenders/ Bids will not be accepted in case the same are sent through fax/ e-mail.

5.4 Incomplete tender or tenders submitted with qualifying conditions or with conditions at variance with the Terms and Conditions of Tender Document are liable to be rejected.

6. PAYMENT SCHEDULE:

6.1 The EMD of the successful bidder shall be retained towards part sale consideration. The successful bidder shall have to deposit 25% of the sale price (including EMD) by way of demand draft favoring IFCI Ltd. payable at Mumbai or through RTGS (RTGS details can be obtained from IFCI's office) by 1700 hrs. on same day or within the extended time upto 1700 hrs. on next day if allowed by the Authorized Officer.

6.2 The balance amount of the sale consideration is to be paid on or before 15th day of the sale or within such extended period as agreed upon in writing between the purchaser and the secured creditor, in any case not exceeding three months. In case of default by the successful bidder, the amount already deposited will be forfeited and the property will be put to re-auction and such bidder shall have no claim/right in respect of property/amount.

7. DEFAULT IN PAYMENT BY THE PURCHASER:

In case payment is delayed by the purchaser, the Authorised Officer/IFCI Ltd./ASC at its sole discretion, may extend the payment period along with interest. However, in case the balance

purchase consideration along with the due interest is not paid within the extended period as may be prescribed, the sale of the respective asset will be automatically cancelled and the EMD of the tenderer and other money deposited till date will automatically stand forfeited.

8. SALES TAX, EXCISE DUTIES AND LEVIES:

All taxes/ duties other outstanding liabilities etc. if applicable and related to the unit shall be paid by the purchaser.

9. DELIVERY PERIOD/ POSSESSION:

After receipt of full and final payment in lieu of the total sale consideration of the assets, IFCI Ltd. will issue Certificate of Sale as provided under the Rules to SRFA & ESI Act, 2002, in favour of the purchaser and the purchaser will take all necessary steps to take over the possession of the assets immediately. The liability to bear all the security expenses will be with IFCI Ltd. only till the date of handing over of possession.

10. TERMINATION / BREACH OF CONTRACT

In the event of non-fulfillment of the terms and conditions by the bidder, Authorised Officer/ IFCI Ltd./ ASC shall cancel the contract/ sale with immediate effect, in which case, the EMD along with any amount paid shall stand forfeited.

11. FORCE MAJEURE:

Authorised Officer/ IFCI Limited/ ASC shall not be liable for any failure or delay in performance due to any cause beyond their control including fires, floods, strikes, go-slow, lock-out, closure, pestilence, distilence, dislocation of normal working conditions, war, riots, epidemics, political upheavals, Governments actions, civil commotion, breakdown of machinery, shortage of labour acts, demand or otherwise or any other cause or conditions beyond the control of aforesaid causes or not and the existence of such cause or consequence may operate at the sole discretion of IFCI Ltd. to extend the time of performance on the part of IFCI Ltd. by such period as may be necessary to enable IFCI Ltd. to effect performance after the cause of delays will have ceased to exist. The provisions aforesaid shall not be limited or abrogated by any other terms of the contract whether printed or written.

12. LIMITATION OF LIABILITY:

UNDER NO CIRCUMSTANCES SHALL IFCI LTD., ITS AFFILIATES OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES ETC. BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL EXEMPLARY, OR PUNITIVE DAMAGES ARISING FROM OR DIRECTLY OR INDIRECTLY RELATED TO THE PRESENT TENDER INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE, OR ANTICIPATED PROFITS. IN NO EVENT SHALL THE LIABILITY OF IFCI LTD. EXCEED THE AMOUNT PAID BY THE TENDERER TO IFCI LTD. UNDER THE PRESENT CONTRACT.

13. GENERAL INFORMATION:

- 13.1 It should be noted by the tenderer(s) that by entering into this contract, Authorised Officer/ IFCI Limited/ ASC is not precluded from entering into similar contracts with anyone else of their choice at any time during the subsistence of this contract.
- 13.2 Authorised Officer/ IFCI Limited/ ASC shall have the right to issue addendum to tender documents to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated therein. Each addendum so issued shall form a part of original invitation to tender.

- 13.3 In case offer is not accepted, the bidder shall not be entitled to claim any cost, charges, expenses incidental to or incurred by the bidder through or in connection with the submission of the offer even though Authorised Officer/ IFCI Limited/ ASC may elect to withdraw the invitation for quotation. Should all invitation for quotation be withdrawn or cancelled by Authorised Officer/ IFCI Limited/ ASC for which Authorised Officer/ IFCI Limited/ ASC shall have the right to do so at any time, the Earnest Money paid by the bidders with the quotation will be refunded to them in due course, without interest.
- 13.4 The tenderer/ bidder shall bear all the cost associated with the preparation and submission of bid. Authorised Officer/ IFCI Limited/ ASC will not, in any case, be responsible or liable for any such costs regardless of the conduct or outcome of the tender process.
- 13.5 Unless otherwise specified, the price in the tender form should be quoted both in figures and in words. Tenders containing overwritten or erased rates are liable to be rejected in absence of any authentication by the tenderer's signatures.
- 13.6 Authorised Officer/ IFCI Limited/ ASC reserves the right to cancel/ reject any or all the quotations without assigning any reason thereof.
- 13.7 The submission of the tender means and implies that the tenderer/ bidder has unconditionally agreed to and accepted all the above terms and conditions of the tender.
- 13.8 Intending tenderer(s) may obtain any clarification required before tendering. Submission of tender implies the tenderer(s) has obtained all the clarifications required.
- 13.9 The decision of the Authorised Officer/ IFCI Limited/ ASC in the matter, arising out of this sale, shall be final in regard to all matters relating to the sale.
- 13.10 All suits or proceedings relating to any dispute or claim arising out of or in course of performance of this contract shall be filed in appropriate court having jurisdiction in Mumbai.
- 13.11 The interested bidders are informed that IFCI Ltd. shall not be liable in any manner and will not pay any interest, cost, damages, compensation etc., on any amount deposited by the bidder if any court/tribunal /forum stays the auction proceedings or due to any delay in handing over the vacant possession which may be caused due to stay /any other restrain order of any court /tribunal /forum.
- 13.12 Tenderers must ensure the following while submitting the tender:
- (A) THAT THE TENDER SHOULD BE FILLED IN THE FORMAT OF TENDER BID ENCLOSED AT **ANNEXURE- II**.
 - (B) THAT EVERY PAGE OF TENDER DOCUMENTS IS DULY SIGNED BY THE TENDERER BEFORE SUBMITTING THE TENDER.
 - (C) THAT ALL ALTERATIONS, ERASURE(S) AND OR OVER-WRITING, IF ANY, IN THE SCHEDULE OR RATE(S) ARE DULY AUTHENTICATED BY THE TENDERER'S SIGNATURE.
- 13.13 Tenderer should state whether he/ she is a relative of any Director(s) of IFCI Ltd. or Tenderer is a firm in which Director(s) or his relative is a partner or tenderer is a company in which Director of IFCI Ltd. or his relatives are member(s) or Director(s).

NOTE: COPY OF SALE NOTICE IS ENCLOSED HEREWITH FOR READY REFERANCE.

NITIN FIRE PROTECTION INDUSTRIES LTD. (NFPII)

Description of Assets:

Residential premises admeasuring 4729 sq. Ft. bearing Flat No. 7001, 70th Floor, Building known as “World One Tower”, West Wing, Senapti Bapat Marg, Lower Parel Division, Mumbai - 400013 with three car parking space alongwith the undivided interest in the common areas and all other rights and interests held and enjoyed by the Mortgagor by and under the Agreement to Sell dated 24.09.2014 executed amongst the Nitin M. Shah HUF and Shreeniwas Cotton Mills Limited.

BID

The Authorised Officer,
IFCI Ltd.,
Earnest House,
9th Floor, NCPA Marg,
Nariman Point, Mumbai – 400021

1. Particulars of the Bidder,

1.1 Full name of the Bidder (in block letters):

1.2 Father's Name:

1.3 Age:

1.4 Whether the bidder is competent to contract under Indian Contract Act, 1872 as per Foreign Exchange Regulation Act, 1973 / Foreign Exchange Management Act, 1999 in case of NRI (Tick whichever is applicable)

YES/NO

1.5 Present Business Activity:

2. Constitution of Bidder (Tick whichever is applicable)

- Public Limited Company
- Private Limited Company
- Partnership
- Individual/ Sole Proprietary
- Others (specify)

(Furnish documents in support)

Applicant's registered office/ place of business

- Address
- Telephone No.
- Fax No.
- E-Mail No.

3. Particulars of Bid

3.1 The price offered is Rs. _____ (Rupees _____)

for assets of Nitin Fire Protection Industries Ltd. situated at Building known as "World One Tower", West Wing, Senapati Bapat Marg, Lower Parel Division, Mumbai - 400013 on "AS IS WHERE IS AND WHATEVER THERE IS BASIS & WITHOUT RECOURSE BASIS".

3.2 Particulars of Earnest Money Deposit of Rs. _____ (10% of offered price):

DD/Pay Order No.	Date	Name of Bank and Branch

Certified that:-

- (i) I/We agree to abide by the decision of the Authorised Officer/ IFCI Limited/ ASC
- (ii) I/We have read and understood terms and condition and hereby unequivocally and unconditionally accept the same.
- (iii) I/We have inspected the site of the Unit and has satisfied ourselves for which quotation is being submitted.

Date:

Applicant's Signatures

Full Name:

Designation:

Name of the Company:

Address :