

IFCI Limited

Sale of Financial Assets by IFCI Limited under Swiss Challenge Method (Tender No.: IFCI/HO/M&R/01/2018-19 dated 13.02.2019)

1. IFCI Limited (IFCI) invites bids from interested parties to acquire its debt/equity exposure in a power project as detailed at Sl.No.2. **The sale is under “Swiss Challenge Method”, based on an existing offer in hand with a consideration amount of Rs. 427.50 crore for the debt and equity exposure (Lot I + Lot II), who (“Offeror”) will have the right to match the highest bid(s).**
2. **Details of the Asset:** Sravanthi Energy Pvt. Ltd. (CIN: U40101HR2009PTC038954) is a 2x225 MW combined cycle gas based power project situated in the State of Uttarakhand. Phase-I (225 MW) is fully operational and Phase-II (225 MW) is around 85% complete physically.

3. Bid Lots:

Lot No.	Nature of Financial Asset	Outstanding Amount (Rs. Crore) (as on 31/01/2019)	Terms of Sale
I	Equity	140.72 (Face Value)	100% cash
II	Debt	1529.18	100% cash

4. The asset offered for sale consists of multiple project term loans and equity investments and their related security interest on pari-passu basis or otherwise, accrued interest, guarantee and fee, and other associated rights and privileges, if any. The sale will be on “AS-IS-WHERE-IS AND WHAT-IS-WHERE-IS BASIS” and without any recourse to IFCI.
5. A bidder can submit bid for either any one of two Lots (“Single Lot Bid”) or both the Lots (“Composite Lot Bid”). For bidders who have submitted Single Lot Bids, their bids will be considered only in case IFCI receives Single Lot Bids for both Lots. In such case, summation of the highest Single Lot Bids for both Lot I and Lot II will be compared with the highest Composite Lot Bid or with the offer in hand for ascertaining the highest bidder(s).
6. IFCI reserves the unqualified right to accept bid(s) of the highest bidder(s) for the debt / equity exposure as deemed fit and also reserves the right to hold inter-se bidding between the Offeror and the highest bidder(s). The Offeror will have the right to match the highest bidder(s) in each round of inter se bidding.
7. IFCI will be assigning the outstanding debt to SC/ARC/NBFC/Bank/FI etc. and transfer the outstanding equity exposure, as on the date of execution of the requisite agreements with the successful bidder(s).

Submission of Expression of Interest

8. Interested bidders are requested to intimate their interest to participate, by way of an “Expression of Interest” (EoI), enclosed as **Annexure A**. The EoI must adhere to the enclosed format and contain details of Earnest Money Deposit (EMD).
9. An amount of Rs.1.00 crore has to be deposited by the interested parties by way of Demand Draft, drawn on any Nationalised/ Scheduled bank, in favour of “IFCI Limited”, payable at New

Delhi. 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. The EMD of the successful bidder(s) shall be retained and adjusted towards part sale consideration while the EMD of unsuccessful bidders or bidders who decide not to submit the financial bid shall be refunded within 7 days of declaration of successful bidder(s) by IFCI. No interest shall be payable on the Earnest Money Deposit.

10. Interested parties shall be required to sign a Non-Disclosure Agreement (NDA) (enclosed as **Annexure B**) and Integrity Pact (enclosed as **Annexure C**) with IFCI and submit the same along with EoI. EoI shall be submitted through post /courier or direct delivery to the following address and should be received by IFCI within the timeline as indicated at Sr.No.35 of this document:

The General Manager (Credit Monitoring and Recovery)
IFCI Ltd.,
IFCI Tower,
61, Nehru Place,
New Delhi – 110019

11. The envelope containing the EoI shall be properly sealed and have the following marking on the top:

**"EoI for Tender No.: IFCI/HO/M&R/01/2018-19 dated 13.02.2019
(To be opened by Tender Evaluation Committee)"**

12. IFCI will not be liable for any delay in delivery /damage to the envelope containing EoI during transit.
13. After signing the NDA & Integrity Pact and depositing the EMD, each prospective bidder shall be provided access to the online Data Room. Nothing contained in the data room is, or shall be relied upon as, a promise or representation, whether as to the past, current or future performance of the Company and/or the Project; It is clarified that IFCI shall not have any liability whatsoever to the Bidders including relating to or resulting from the use of the information shared in the data room or any clarifications thereof.

Submission of Online Financial Bid

14. IFCI will adopt e-Tendering process for online submission of Financial Bid in the Format Given in **Annexure D**. The portal address for the same is <https://eprocure.gov.in>, wherein the necessary details for e-Tendering process are available. Financial Bids submitted online only will be evaluated.
15. Financial Bids of only those bidders who will be submitting Demand Draft or Bank Guarantee (as per format given in **Annexure E**) to IFCI at the address given below within the time slot mentioned at Sl.No.35 of this document, will be considered:

The General Manager (Credit Monitoring and Recovery)
IFCI Ltd.,
IFCI Tower,
61, Nehru Place,

New Delhi – 110019

16. The prospective Bidders are advised to submit the Financial Bids by online mode only. The following steps are to be taken for online submission of Financial Bids:
- Registration of Bidder on Portal Portal: <https://eprocure.gov.in>.
 - The Bidder should possess valid Class III Digital Signature Certificate which is a Mandatory requirement. (Financial Bids will not be uploaded without Digital Signature Certificate).
 - In case of any clarification/assistance Bidder may contact the Help Desk of eProcurement CPP Portal before the schedule time of Online Bid Submission.
 - Email support-eproc@nic.in Mobile No. 0120-4001062
17. Bidders are required to perform Tender Request latest by 1000 Hrs on last date of submission of bids at the portal <https://eprocure.gov.in>. Without performing the tender request process within the said schedule, the Bidder will not be able to submit the Financial Bid online.
18. The prospective Bidders are advised to ensure on-line submission of Financial Bid as per **Annexure D** only in a single pdf file with name "Comm.pdf" of size less than 5MB, duly signed and stamped by the authorized signatory, latest by the last date and stipulated time of submission of Bids.
19. The Financial Bid should contain the Price Information only and to be submitted strictly as per the format provided in.
20. Bidder must send the duly signed and stamped copy of "Acknowledgement", generated by the e-portal <https://eprocure.gov.in>, as a proof of successful uploading of Financial Bid through email to atul.saxena@ifcilttd.com and ravish.jain@ifcilttd.com immediately after the submission of Financial Bid.
21. It is made clear that IFCI shall not be responsible in case of any of the technical reasons faced by bidders whatsoever during uploading of the bid online.

Inter-se Bidding

22. Consequent to declaration of the highest bidder(s), the Offeror will be required to convey about their decision to match / not to match the highest bid(s) in writing as per the format given in **Annexure F** within the timelines stipulated at Sl.No.35. In case the Offeror exercise the right to match, inter-se bidding between the highest bidder(s) and the Offeror will trigger. The highest bidder(s) may opt/not opt to revise their bid(s) upward and convey the same in writing as per the format enclosed in **Annexure G** within the timelines stipulated at Sl.No.35. On submission of the revised bid(s) by the highest bidder(s), the Offeror may again exercise its right to match the highest bid(s) in writing as per the format given in **Annexure F** within the timelines stipulated at Sl.No.35. The name of successful bidder(s) will be declared on conclusion of bidding process within the timelines stipulated at Sl.No.35.
23. The successful bidder will be required to deposit entire consideration amount within three working days of declaration of successful bidder failing which IFCI reserves the right to forfeit the amount deposited by the successful bidder(s)/ to encash the BG/DD deposited by the successful bidder(s). IFCI reserves to right to extend the timeline for deposit of entire consideration amount with levy of penal interest as deemed fit.

Other Conditions

24. Submission of bid by a bidder implies that the bidder has obtained all the clarifications required. IFCI reserves the right to alter, modify, terms and conditions of the said transaction without assigning any reason at any stage of transaction.
25. The bidder(s) should thoroughly satisfy themselves about the nature, conditions and quality of the assets. No claim/ complaint of whatever nature will be entertained by IFCI at any stage.
26. The bidder should confirm that they have complied with / agree to comply with all the statutory formalities/ guidelines/ regulations/ circulars inter alia, issued by the Reserve Bank of India, Securities & Exchange Board of India, Companies Act, 2013 and/or other agencies, read along with relevant rules and other relevant statutory provisions as applicable to the present sale of the financial assets.
27. In case of failure to deposit the payments as indicated at Sr.No.35 of this document by the successful bidder(s), the amounts, including EMD, are liable to be forfeited.
28. Any 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 that may be arising out of the present transaction shall be payable by the Successful Bidder(s).
29. IFCI shall have the right to issue addendum to tender/other 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.
30. IFCI may, at any time, without giving any reasons thereof, change/extend the deadlines/time-lines outlined herein below and shall communicate such change/extension by way of notice only on IFCI website (www.ifcilttd.com).
31. IFCI reserves the right not to go ahead with the proposed transaction at any stage, without assigning any reasons. The decision of IFCI in this regard shall be final and conclusive.
32. All conditional and contingent bids shall be summarily disqualified by IFCI.
33. In case of any doubt regarding the terms and conditions and process of the sale, the decision of IFCI will be final.
34. 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 New Delhi.
35. Timelines for the transaction are as follows:

Sr.No.	Activity	Date	Time
1	Uploading of Tender Document on the website: www.ifcilttd.com	13.02.2019	11:00 AM

Sr.No.	Activity	Date	Time
2	Start Date for access to the online Data Room subject to submission of EOI, Signing of NDA and providing Earnest Money Deposit	14.02.2019	11:00 AM
3	Last date for submission of written queries from bidders on the bidding process through email to atul.saxena@ifcilttd.com and ravish.jain@ifcilttd.com with mentioning Tender No.: IFCI/HO/M&R/01/2018-19 dated 13.02.2019 as subject of the email.	19.02.2019	5:00 PM
4	Last date for providing clarification on the written queries of bidders through uploading on IFCI's website www.ifcilttd.com	21.02.2019	5:00 PM
5	Last Date for submission of EOI, Signing of NDA, etc. and providing Earnest Money Deposit by 5 pm.	22.02.2019	5:00 PM
6	Closure of Due Diligence	07.03.2019	5:00 PM
6	Submission of online Financial Bid along with copy of DD/BG of 10% of the Bid amount	08.03.2019	11:00 AM
	Submission of BG/DD in original to IFCI		11:00 AM -12 Noon
	Opening of Financial Bids		12 Noon – 1:00 PM
	Declaration of highest bidder(s)		1:15 PM
	Exercise of Right by Offeror to match the highest bid(s)		2:30 PM
	Inter-se Bidding Round (If Required)		
	Submission of revised bid(s) by the highest bidder(s)		3:00 PM
	Exercise of Right by Offeror to match the revised highest bid(s)		3:30 PM
	Declaration of Successful Bidder(s)		4:00 PM
	Issuance of Offer Letter(s) to the Successful Bidder(s)		5:00 PM
7	Receipt of Full Bid Consideration	13.03.2019	5:30 PM

For any clarification in the matter, please feel free to contact Sh. Ravish Jain, AGM, Email: ravish.jain@ifcilttd.com or Sh. Atul Saxena, GM, Email: atul.saxena@ifcilttd.com

Annexure A**Expression of Interest
(On Bidder's Letter Head)**

To,

The General Manager (Credit Monitoring and Recovery)
IFCI Limited,
IFCI Tower,
61, Nehru Place,
New Delhi - 110019

Sub: Expression of Interest – Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019

We hereby submit our expression of interest to evaluate the assets put on sale by IFCI under the Swiss Challenge Method vide the captioned tender. Our details are as below:

Name of the Bidder:

Constitution of the Bidder:

Nature or Main Business of the Bidder:

Address of the Bidder:

Networth in the previous three financial years:

Particulars of EMD deposited are given below:

Details of Demand Draft	Date	Name of Bank and Branch	Amount in INR
			Rs.1,00,00,000.00

We further undertake that:

- We are eligible and have the financial capacity to conclude the purchase of financial asset(s), in accordance with the applicable laws and regulations of India.
- We have no conflict of interest with and are not related, directly or indirectly, to IFCI.
- We comply with applicable laws and regulations relating to the combat against money laundering (AML) and combating the financing of terrorism (CFT), including client due diligence obligations and obligations relating to the co-operation with public authorities, and has implemented written procedures and internal control mechanisms in order to ensure compliance with such domestic and international laws and regulations such as Financial Action Task Force (FATF) recommendations etc.

Date:

Applicant's Signature:

Full Name:

Designation:

Email id:

Contact Number:

Name of the Company and CIN:

Address:

Details of enclosures to be provided alongwith EOI:

- a. Demand Draft of Rs.1 crore in favour of IFCI
- b. Board Resolution / Authorisation letter in favour of person signing EOI along with authorisation to sign Financial Bid and to represent the applicant in inter-se bidding in case of declaration of the applicant as highest bidder in the bidding process
- c. Proof of Identity of the Authorised Signatory (Copy of Passport)
- d. Non Disclosure Agreement signed by the applicant (enclosed as Annexure B) (on stamp paper of Rs.200)
- e. Integrity Pact signed by the applicant (on stamp paper of Rs.200)
- f. Documentary evidence of networth of last 3 financial years
- g. Documentary proof of liquidity

Please sign and stamp on all the pages of the EOI and all the other documents being submitted.

Annexure B**NON DISCLOSURE AGREEMENT**

This Agreement made on the day of _____ at New Delhi by and between:

_____ **Limited** (hereinafter would be termed as "____") or the **Receiving Party** with CIN No. _____ having its registered office at _____, New Delhi-110019, India and a corporate office _____, India.

And

IFCI Limited (hereinafter would be termed as "IFCI") or the **Disclosing Party**, a company registered under the Companies Act, 1956 (1 of 1956) with CIN No. L74899DL1993GOI053677 and having its Registered Office at IFCI Tower, 61, Nehru Place, New Delhi – 110019

The terms "IFCI" and "_____" shall include each party's subsidiaries, partners associates, parents and their respective directors, officers, and employees ("affiliates"), and the rights and obligations of the parties hereto therefore also shall ensure to such affiliates and may be enforced directly by or against such affiliates. As an express condition to each party disclosing Confidential Information to the other party and in consideration of the mutual promises and covenants herein, the parties agree as follows:

AND WHEREAS IT IS AGREED BETWEEN THE PARTIES THAT:**1. NON-DISCLOSURE**

- (i) The party receiving Confidential Information (the "Receiving Party") shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party, without the prior written approval of the Disclosing Party. The Receiving Party shall disclose Confidential Information only to employees who need to know such information to evaluate the possible business transaction with the party disclosing such Confidential Information (the "Disclosing Party"), and who have signed agreements that obligate them to treat Confidential Information as required under this Agreement. The Receiving Party shall not use any Confidential Information for any purpose except to evaluate a possible business transaction between the parties.
- (ii) If the Receiving Party is required or requested to disclose any Confidential information by any applicable law or regulation or by any governmental agency or regulatory body having authority to regulate or oversee any aspect of the Receiving Party's business in connection with the exercise of such authority, and such Confidential Information is provided or disclosed pursuant to such requirement or request, the Receiving Party shall not be in breach of this Agreement.
- (iii) The Receiving Party shall take all reasonable measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of

Confidential Information; provided, however, that such measures shall be no less stringent than measures taken to protect its own confidential and proprietary information. Each party agrees that it will not interfere with or circumvent any business of the other party through the use of any Confidential Information acquired hereunder nor use any Confidential Information for its own account. The Receiving Party acknowledges that the Disclosing Party is neither responsible nor liable for any business decisions made by the Receiving Party in reliance upon any Confidential Information disclosed pursuant hereto.

2. CONFIDENTIAL INFORMATION

"Confidential Information" in this Agreement means all information and any idea in whatever form, tangible or intangible, whether disclosed to or learned by the Receiving Party, pertaining in any manner to the business of the Disclosing Party or to the Disclosing Party's affiliates, subsidiaries, consultants or business associates, whether in written, oral, encoded, graphic, magnetic, electronic or in any other tangible or intangible form, and whether or not labeled as confidential by the Disclosing Party or otherwise provided by the Disclosing Party and is "Confidential Information" includes, without limitation, the following: (a) schematics, techniques, employee suggestions, processes; (b) information about costs, profits, markets and sales; (c) plans for future development; and (d) all documents, books, papers, drawings, models, sketches, and other data of any kind and description, including electronic data recorded or retrieved by any means, that have been or will be given to the Receiving Party by the Disclosing Party, as well as written or verbal instructions or comments.

3. NO OBLIGATION OF CONFIDENTIALITY

The obligation of confidentiality shall not apply with respect to any particular portion of information if:

- (i) It is in the public domain at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (ii) It entered the public domain through no fault of the Receiving Party subsequent to the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (iii) It was in the Receiving Party's possession, free of any obligation of confidence, at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (iv) It was rightfully communicated to the Receiving Party free of any obligation of confidence subsequent to the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (v) Such information was developed by employees or agents of the Receiving Party, independently of and without reference to the information and the Receiving Party has evidence of such independent development.

4. RETURN OF INFORMATION

Within Fifteen (15) business days following either a request from the Disclosing Party, termination of this Agreement or the completion of business dealings between the parties hereto, the Receiving Party will destroy all copies of the Confidential Information. If the Disclosing Party requests that such Confidential Information and will certify in writing to the Disclosing Party that the Confidential Information has been completely destroyed.

5. USE OF INFORMATION BY RECIPIENT

- (i) The Receiving Party agrees to use the Confidential Information only for the purposes of evaluating the current transaction.
- (ii) The Receiving Party agrees to restrict disclosure of the Confidential Information solely to its employees and its agents who have a need to know such Confidential Information and to advise such persons of their obligations of confidentiality and non-disclosure hereunder.

6. NON-CIRCUMVENTION

For a period of twelve (12) months after the date of execution of this Agreement and for as long as this Agreement remains in effect, the Receiving Party and its officers and directors, separately and individually, will not make any effort to circumvent the terms of this Agreement in an attempt to gain the benefits or considerations granted to it under the Agreement by taking any actions to indirectly gain the benefits of the Confidential Information, including but not limited to contracting with or contacting directly any target acquisition, client, company, or proposed investor of the other party which the Disclosing Party has identified as having access to as relates to the proposed transaction(s) without the express permission in writing of the Disclosing Party.

7. REMEDIES

The Receiving Party agrees that the unauthorized disclosure or use of Confidential Information will cause irreparable harm and significant injury, which may be difficult to ascertain. The Receiving Party recognizes that its violation of this Agreement could cause the Disclosing Party irreparable harm and significant injury, the amount of which may be extremely difficult to estimate, thus, making any remedy at law or in damages inadequate. Therefore, the Receiving Party agrees that the Disclosing Party may have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Agreement and for any other relief the Disclosing Party deems appropriate. This right may be in addition to any other remedy available to the Disclosing Party in law or equity.

8. OWNERSHIP OF INFORMATION

Each of the parties hereto retains title to its respective Confidential Information and all copies thereof. The Receiving Party hereby acknowledges that the Confidential Information is proprietary to the Disclosing Party. Further, each party represents that it has no agreement with any other party that would preclude its compliance with this Agreement.

9. SURVIVAL

Each party's duty of confidentiality under this Agreement regarding the Confidential Information shall continue till the termination of this Agreement.

10. TERMINATION

Either Party may terminate this Agreement at any time by providing the other Party with three (3) days advance written notice of its intent to terminate this Agreement. This

Agreement will stand automatically terminated on the day of submission of final bids under the current transaction

11. GENERAL

- (i) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, and shall be governed by the laws of India. This Agreement may be executed in separate counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.
- (ii) This letter and the Terms shall be governed by and construed in accordance with the laws of India.
- (iii) This Agreement constitutes the entire Agreement between IFCI and _____. Any modification shall be in writing and signed by both parties. This Agreement will come into effect upon both parties signing this agreement.

ACCEPTED AND AGREED:

Signed for and on behalf of the Disclosing
Party, IFCI Limited, by _____,
_____.

Signed for and on behalf of the Receiving
Party, _____ Limited, by _____,
_____.

Witnesses:

1. _____

2. _____

Annexure C

Integrity Pact

Tender No. IFCI/HO/M&R/01/2018-19 for Sale of Financial Assets (Debt & Equity) by
IFCI Ltd. under Swiss Challenge Method

This pre-bid Integrity Pact (hereinafter called the "Integrity Pact" or "IP" or "Agreement") is made on _____ day of the _____, between, on one hand, IFCI Ltd., a company Incorporated under Companies Act, 1956, with its Registered Office at IFCI Tower, 61 Nehru Place, New Delhi – 110019, with CIN No. L74899DL1993GOI053677, acting through its authorised officer, (hereinafter called "**Principal**"), which expression shall mean and include unless the context otherwise requires, his successors in office and assigns) of the First Part

And

M/s. _____ (with complete address and contact details) represented by Shri _____ (i.e. hereinafter called the '**Counter Party**') which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

AND WHEREAS the Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relation with Counter Party(ies).

WHEREAS the Principal proposes to sell the financial asset and the Counter Party has expressed interest to participate in the process of evaluation of the asset and

WHEREAS the Counter Party is a private Company/ Public Company/ Government Undertaking/ Partnership, etc. constituted in accordance with the relevant law in the matter and the Principal is a Government Company and a Systematically Important, Non-Deposit taking, Non-Banking Financial Company (NBFC-ND-SI).

NOW THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence, prejudiced dealing prior to, during and subsequent to the tenor of the contract to be entered into with a view to:

"Enable the PRINCIPAL to sell the asset at a fair and competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enable the Counter Party to abstain from bribing or indulging in any type of corrupt practice in order to win the tender by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the Principal will commit to prevent corruption, in any from, by its officials by following transparent procedures."

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows: -

I. Commitment of the Principal

1. The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -
 - a) No employee of the Principal, personally or through any of his/her family members will in connection with the Tender or the execution of the contract, procurement or services, demand, take a promise for or accept for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b) The Principal will, during the Tender Process treat all the Counter Party (ies) with equity and reason. The Principal will, in particular, before and during the Tender Process, provide to all Counter Party (ies) the same information and will not provide to any Counter Party (ies) confidential / additional information through which the Counter Party (ies) could obtain an advantage in relation to the Tender Process or the Contract execution.
 - c) The Principal shall endeavor to exclude from the Tender process any person, whose conduct in the past had been of biased nature.
2. If the Principal obtains information on the conduct of any of its employee which is a criminal offence under the Indian Penal Code (IPC) / Prevention of Corruption Act, 1988 (PC Act) or is in violation of the principles herein mentioned or if there is a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can also initiate disciplinary actions as per its internal laid down policies and procedures.

II. Commitments of Counter Party

The Counter Party commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of bid or during any pre-bid stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following. Counter Party commit itself to observe these principles during participation in the Tender Process: -

1. The Counter Party will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement etc. to any official of the Principal which is not available legally, connected directly or indirectly with the bidding process, or to any person organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
2. The Counter party further undertakes that it has not given, offered or promised to give directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit

or other advantage, commission, fees, brokerage or inducement etc. to any official of the Principal

3. Counter Party shall disclose the name and address of agents and representatives, if any, handling the service contract. Foreign Counter Parties shall disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals and associates.
4. Counter Party shall disclose the payments to be made by them to agents / brokers; or any other intermediary of any, in connection with the bid.
5. The Counter Party has to further confirm and declare to the Principal that the Counter Party is the original integrator and has not engaged any other individual or firm or company, whether in Indian or foreign intercede, facilitate or in any way to recommend to Principal or any of its functionaries whether officially or unofficially to the award of the bid to the Counter Party nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any intercession, facilitation or recommendation.
6. The Counter Party, either while presenting the bid or during pre-contract negotiation or before signing the contract shall disclose any payment made, is committed to or intends to make to officials of Principal, or their family members, agents, brokers or any other intermediaries in connection with the contract and the details or services agreed upon for such payments.
7. The Counter Party will not collude with other parties interested in making the bid to impair the transparency, fairness and progress of bidding process. Also, the Counter Party has not entered into any undisclosed agreement or understanding with other bidders with respect to prices etc.
8. The Counter Party shall not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
9. The Counter Party shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier.
10. The Counter Party shall not instigate or cause to instigate any third person including their competitor(s) of bidding to commit any of the actions mentioned above.
11. If the Counter Party or any employee of the Counter Party or any person acting on behalf of the Counter Party, either directly or indirectly, is a relative of any of the official / employee of Principal, or alternatively, if any relative of an official / employee of Principal has financial interest / stake in the Counter Party firm, the same shall be disclosed by the Counter Party at the time of submission of expression of interest.

12. The term 'relative' for this purpose would be as defined in Section 2 Sub Section 77 of the Companies Act, 2013.
13. The Counter Party shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employees / officials of the Principal.
14. The Counter Party shall disclose any transgression with any other Company that may impinge on the ant-corruption Principle.
15. The Counter Party agrees that if it makes incorrect statement on this subject, Counter Party can be disqualified from the bidding process or the bid awarded, can be terminated for such reason.

III. Disqualification from Tender Process and exclusion from Future Contracts

1. If the Bidder(s), either before award or during execution of Contract has committed a transgression through a violation of Article II above or in any other from, such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Counter Party from the Tender Process or terminate the bid, if already won or exclude the Counter Party from future contract award processes.
2. The Counter Party accepts and undertakes to respect and uphold the Principal's absolute right to resort to and impose such execution.
3. Apart from the above, the Principal may take action for banning of business dealings / Counter Party as deemed fit by the Principal.
4. If the Counter Party can prove that it has resorted / recouped the damage caused and has installed a suitable corruption prevention system as per the satisfaction of the Principal, the Principal may at its own discretion, as per laid down organizational procedure, revoke the exclusion.

IV. Consequences of Breach

Without prejudice to any rights that may be available to the Principal under Law or the Contract or its established policies and laid down procedure, the Principal shall have the following rights in case of breach of this Integrity Pact by the Counter Party: -

1. Forfeiture of EMD / Security Deposit: If the Principal has disqualified the Counter Party(ies) from the Tender Process prior to the award of the Bid or terminated the Bid or has accrued the right to terminate the Bid according to the Article III, the Principal apart from exercising any legal rights that may have accrued to the Principal, may in its considered opinion forfeit the Earnest Money Deposit / Bid Security amount of the Counter Party.

2. Criminal Liability: If the Principal obtains knowledge of conduct of a Counter Party which constitute corruption within the meaning of PC Act, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

V. Equal Treatment of all Bidders/Contractors/Subcontractors/Counter Parties

1. The Counter Party (ies) undertake (s) to demand from all the bidders a commitment in conformity with this Integrity Pact. The Counter-Party shall be responsible for any violation(s) of the principles laid down in this Agreement / Pact by any of its agents.
2. The Principal will enter into Pacts in identical terms as this one with all Counter Parties.
3. The Principal will disqualify Counter Parties who do not submit, the duly signed Pact, along with the EOI or violate its provisions at any stage of the Tender process, from the Tender process.

VI. Independent External Monitor (IEM)

1. The Central Vigilance Commission has approved the appointment of Independent External Monitor (s) (IEMs) for this Pact. The task of the IEM is to review independently and objectively, whether and to what extent the parties comply with the obligations under this Integrity Pact. The name and particulars of the IEM is as under: -

Dr. Anita Chaudhary,

Email Id: anitach123@hotmail.com

Shri Sadhu Ram Bansal,

Email Id: sr.bansal123@gmail.com

2. The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. The IEM shall give his / recommendations to the MD&CEO, IFCI Ltd.
3. The Counter Party(ies) accept that IEM has the right to access without restriction, to all Tender documentation related papers / files of the Principal including that provided by the Counter Party. The Counter Party will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his or any of his Sub-Contractor's Tender Documentation / papers / files. The IEM is under contractual obligation to treat the information and documents of the Counter Party (ies) with confidentiality.
4. As soon the IEM notices, or believes to notice, a violation of this Pact, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The IEM can in this regard submit non-binding recommendations. Beyond this, the IEM has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

5. The IEMs would examine all complaints and would give their recommendations / views to the MD&CEO of the Principal. IEM may also send their report directly to the CVO and the Commission in case of suspicion of serious irregularities requiring legal / administrative action. IEMs are expected to tender their advice on the complaints within 10 days as far as possible.
6. For ensuring their desired transparency and objectivity in dealing with the complaints arising out of any tendering process, the matter shall be examined by the full panel of IEMs jointly as far as possible, who would look into the records, conduct an investigation and submit their joint recommendation to the management of the Principal.
7. The role of the IEMs shall be advisory and would not be binding and it is restricted to resolving issues raised by the Counter Party regarding any aspect of the tender which allegedly restricts competition or bias towards the Counter Party.
8. The word 'IEM' would include both singular and plural.

VII. Duration of the Integrity Pact (IP)

This IP shall be operative from the date IP is signed by both the Parties till the final completion of the bidding process. Any violation of the same would entail disqualification of the Counter Party and exclusion from future business dealings.

If any claim is made / lodged during the time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by the MD&CEO, IFCI Ltd.

VIII. Other Provisions

1. This IP is subject to Indian Law, place of performance and jurisdiction is the Head Office of the Principal who has floated the Tender. The concerned Department which has floated the Tender would be the focal point for implementation of IP.
2. Changes and supplements in any Tender need to be made in writing. Changes and supplement in IP need to be made in writing.
3. If the Counter Party is a partnership or a consortium, this IP must be signed by all the partners and consortium members. In case of a Company, the IP must be signed by a representative of the Counter Party duly authorized by Board resolution.
4. Should one or several provisions of this IP turn out to be invalid; the remainder of this Pact remains valid. In the case, the parties will strive to come to an agreement to their original intentions.
5. This IP is deemed as part of the Tender No. IFCI/HO/M&R/01/2018-19 and both the Principal and the Counter Party are bound by its provisions.

IX. Legal and Prior Rights

All rights and remedies of the parties hereto shall be in addition to all the other legal rights and remedies belonging to such parties under the Contract and / or law and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid. For the sake of brevity, both the Parties agree that this Pact will have precedence over the Tender / Contract documents with regard to any of the provisions covered under this Integrity Pact.

IN WITNESS WHEREOF the parties have signed and executed this Integrity Pact (IP) at the place and date first above mentioned in the presence of the following witnesses:

(For and behalf of Principal)

(For and behalf of Counter Party)

WITNESSES:

1. _____ (Signature, name and address)

2. _____ (Signature, name and address)

Annexure D

Financial Bid

(On Bidder's Letter Head)

To,

The General Manager (Credit Monitoring and Recovery)
IFCI Limited,
IFCI Tower,
61, Nehru Place,
New Delhi - 110019

Sub: Financial Bid – Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019

We hereby submit our financial bid for acquiring the financial assets offered by IFCI vide Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019. Our details are as below:

Name of the Bidder:

Bid Lots:

Lot No.	Nature of Financial Asset	Consideration Amount (INR)
I	Equity	Rs.....(in numbers) Rupeeonly (in words)
and/or		
II	Debt	Rs.....(in numbers) Rupeeonly (in words)

Particulars of Upfront Amount (10% of the total Consideration Amount) are given below:

DD / BG Details	Date	Name of Bank and Branch	Amount in Rs.
			Rs..... (in numbers) Rupee only (in words)

We further undertake that:

- We will submit original DD / BG to IFCI as per the timelines given in the Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019. We understand that only on submission of original DD / BG within the timeline stipulated in the tender document, our bid will be considered valid.
- In an event of us being declared highest bidder in the bidding process, we shall be eligible for inter se bidding with the Offeror as per the tender document.
- In an event of us being declared successful bidder in the bidding process, we shall undertake to remit entire consideration within three working days of being declared successful bidder, failing which IFCI reserves the right to forfeit the amount deposited and /or to encash BG submitted as applicable.
- We are eligible and have the financial capacity to conclude the purchase of financial asset(s), in accordance with the applicable laws and regulations of India.
- We have no conflict of interest with and are not related, directly or indirectly, to IFCI.
- We comply with applicable laws and regulations relating to the combat against money laundering (AML) and combating the financing of terrorism (CFT), including client due diligence obligations

and obligations relating to the co-operation with public authorities, and has implemented written procedures and internal control mechanisms in order to ensure compliance with such domestic and international laws and regulations such as Financial Action Task Force (FATF) recommendations etc.

Date:

Applicant's Signatures:

Full Name:

Designation:

Name of the Company and CIN:

Address:

Encl: Copy of DD / BG for upfront consideration

(to be attached with during online submission of Financial Bid)

Annexure E

Format of Bank Guarantee

This Guarantee is executed at New Delhi, on this ____ day of February, 2019 by:

_____, having its Head Office at _____ and a Branch Office at _____ (hereinafter referred to as the "**Guarantor**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors);

IN FAVOUR OF

IFCI LIMITED, a Government of India Undertaking, having its Registered Office at IFCI Tower, 61, Nehru Place, New Delhi – 110019 (hereinafter referred to as "**IFCI**" or "**Beneficiary**") which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors).

AND WHEREAS, IFCI Limited has invited bids from interested parties for acquiring its debt/ equity exposure in a power project by the name of **Sravanthi Energy Private Limited**. The sale is under 'Swiss Challenge Method' (SCM), based on an existing offer in hand, with a consideration amount of Rs. 427.50 crore for the debt and equity exposure.

AND WHEREAS, one of the condition of the SCM is that the bidder is to deposit 10% of the Bid amount by way of DD/Bank Guarantee. Accordingly, _____ (the 'Bidder') has agreed to provide an unconditional and irrevocable Bank Guarantee in favour of IFCI for Rs. _____ being 10% of its Bid amount.

AND WHEREAS, in case _____ is declared as the successful bidder, it is required to deposit the entire sale consideration within 3 working days from the date of declaration of successful bidder.

AND WHEREAS the Guarantee is enforceable in case of failure of the _____ to make payment of the entire bid amount as per the time lines defined in the Tender Document No. IFCI/HO/M&R/01/2018-19 ("Event of Default").

ACCORDINGLY IT IS AGREED AND UNDERTAKEN THAT:

1. The Guarantor shall pay to the Beneficiary, within two business days from the date of receipt of claim by IFCI, without any recourse to the Bidder, in the Event of Default, the entire guaranteed amount of Rs. _____ Crore (Rupees _____ Only) ("Maximum Amount"), without any reservation, protest, and demur.
2. This guarantee shall be irrevocable and shall remain valid till expiry of thirty days to be reckoned from the date of declaration of successful bidder or 31st March 2019, whichever is earlier. If any further extension of this guarantee is required, the same shall only be extended, at our sole discretion, to such required period on receiving instructions from the Bidder, on whose behalf this guarantee is issued.

3. This instrument is issued in favour of IFCI Limited, the Beneficiary, who is barred from assigning, transferring, charging or otherwise dealing with its rights under this Instrument and the Guarantor shall not recognize any purported assignment, transfer, charge or other dealing.
4. The Guarantor may at any time, without being required to do so, pay the Beneficiary the Maximum Amount under this instrument or, after having made a part payment of the Maximum Amount, the balance outstanding or any lesser amount that the Beneficiary may require and thereupon this instrument shall stand expired, and the amount so paid to the Beneficiary, shall not be claimed back by the Guarantor.
5. In the event that the Bidder is not declared as the successful bidder, this Guarantee shall be released within 15 days from the date therefrom, i.e. rejection of the Bidder as the successful bidder.
6. This Guarantee shall be governed and construed in accordance with the laws of India and all of the parties to this Guarantee hereby irrevocably submit to the non-exclusive jurisdiction of the Courts of Delhi.
7. The Guarantor, being a Bank, shall deal with this instrument in accordance with any applicable anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations.

IN WITNESS whereof this Guarantee has been duly executed by Guarantor the _____ day of _____ for and on behalf of (_____)

Name: _____

Designation: _____

Banker's Seal: _____

Address: _____

Annexure F

Draft of Revised Offer Letter to be submitted by Offeror

(On Offeror's Letter Head)

To,

The General Manager (Credit Monitoring and Recovery)
IFCI Limited,
IFCI Tower,
61, Nehru Place,
New Delhi - 110019

Sub: Revised Financial Bid – Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019

We hereby exercise our right to match the highest bid(s) in the Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019 and hereby submit our revised financial bid for acquiring the financial assets offered by IFCI.

Bid Lots:

Lot No.	Nature of Financial Asset	Consideration Amount (INR)
I	Equity	Rs.....(in numbers) Rupeeonly (in words)
and		
II	Debt	Rs.....(in numbers) Rupeeonly (in words)

The revised bid submitted by us supersedes our earlier bid and our revised bid is binding and irrevocable as per the terms of the Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019.

OR

Please be informed that we do not wish to exercise our right to match the highest bid(s) as defined in the Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019 and reaffirm our last Financial Bid as under:

Bid Lots:

Lot No.	Nature of Financial Asset	Consideration Amount (INR)
I	Equity	Rs.....(in numbers) Rupeeonly (in words)
and		
II	Debt	Rs.....(in numbers) Rupeeonly (in words)

Date:

Offeror's Signature:

Full Name:

Designation:

Annexure G

Draft of Revised Offer Letter to be submitted by the Highest Bidder(s)

(On the highest bidder(s)' letter head)

To,

The General Manager (Credit Monitoring and Recovery)
IFCI Limited,
IFCI Tower,
61, Nehru Place,
New Delhi - 110019

Sub: Revised Financial Bid – Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019

In the inter-se bidding as per the Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019, we hereby submit our revised financial bid for acquiring the financial assets offered by IFCI.

Bid Lots:

Lot No.	Nature of Financial Asset	Consideration Amount (INR)
I	Equity	Rs.....(in numbers) Rupeeonly (in words)
And/Or		
II	Debt	Rs.....(in numbers) Rupeeonly (in words)

The revised bid submitted by us supersede our earlier bid and our revised bid is binding and irrevocable as per the terms of the Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019.

OR

Please be informed that we do not wish to participate in the inter-se bidding round as defined in the Tender No. IFCI/HO/M&R/01/2018-19 dated 13.02.2019 and reaffirm our Financial Bid submitted online.

Date:

Bidder's Signature:

Full Name:

Designation: