Dated: November 3, 2025



No. IFCI/SACD/2025-26/02

REQUEST FOR PROPOSAL FOR PURCHASE OF IFCI'S SHAREHOLDING IN NORTH EASTERN DEVELOPMENT FINANCE CORPORATION LTD. (NEDFi)

THROUGH E-AUCTION



IFCI Tower, 61, Nehru Place New Delhi 110 019



Disclaimer:

- I. This "Invitation of Bids / Offers" is not an offer by IFCI Limited but an invitation to receive offers from interested and eligible parties. The purpose of this Tender Document is to provide the necessary information to such interested and eligible parties that may be useful to them in formulating their Proposals in response to this "Invitation for Bids / Offers".
- II. No contractual obligation whatsoever shall arise from the process of Invitation of Bids / Offers for sale of equity.
- III. IFCI Limited reserves the right to modify or even not to proceed with the transaction without assigning any reason thereof.
- IV. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or representation on behalf of IFCI Ltd pertaining to any affairs and or financial strength or future prospects etc. of any company whose shares held by it are offered for sale under this tender process.



1. Background

- 1.1. IFCI Ltd. is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI). Established in 1948 as a statutory corporation, IFCI Ltd. is a public limited company listed on BSE and NSE. IFCI has six subsidiaries and one associate under its fold apart from investment in various investee companies like NEDFi. Presently, IFCI is a Government Company (A Government of India Undertaking) in terms of Section 2(45) of Companies Act, 2013 with Government of India's shareholding of 72.57% of the total paid up share capital of IFCI.
- 1.2. IFCI Ltd. intends to sell its stake in the form of fully paid up shares in North Eastern Development Finance Corporation Ltd (NEDFi) as mentioned below

S. No.	Investee Company	Number of Fully paid up equity Shares offered for Sale	Face Value per equity share (₹)	Minimum Shares to be bid	Reserve Price per equity share (₹)
(i)	North Eastern Development Finance Corporation Ltd. (NEDFi)	1,00,00,001	10	1,00,00,001	127.41

1.3. NEDFi is notified as a Public Financial Institution under Section 4A of the Companies Act 1956 and was registered as an NBFC in 2002 with RBI. The management of NEDFi has been entrusted upon the Board of Directors comprising representatives from shareholder institutions, DoNER, State Governments and eminent persons from the NE Region and outside having wide experience in industry, economics, finance and management. NEDFi provides financial assistance to micro, small, medium and large enterprises for setting up industrial, infrastructure and agri-allied projects in the North Eastern Region of India and also Microfinance through MFI/NGOs. Besides financing, the Corporation offers Consultancy & Advisory services to the state Governments, private sectors and other agencies. NEDFi conducts sector or state specific studies under its Techno-Economic Development Fund (TEDF) and is the designated nodal agency for disbursal of Govt. of India incentives to the industries in the North-East India under North-East Industrial and Investment Promotion Policy 2007 (NEIIPP 2007). Their promotional activities includes NEDFi Convention Center, NEDFi Pavillion, Promotion of craft sector etc. For more details website of NEDFi i.e. https://www.nedfi.com may be visited.



2. Objective

- 2.1. IFCI intends to sell its equity shareholding in North Eastern Development Finance Corporation Ltd (NEDFi) through a competitive bidding process to the eligible buyer(s) (hereinafter called "Bidder(s)").
- 2.2. The selection of the Bidder(s) shall be on the basis of the **Highest Bid Price Per Share** subject to fulfillment of its eligibility criteria and other terms, as specified further in this Tender document hereinafter referred to as "Request for Proposal (RFP)".

3. Eligibility Criteria:

The Bidder must satisfy the following eligibility criteria before submitting the proposal:

3.1. Bidder can be an individual or any legal entity having valid PAN and other documents as mentioned below in the table. Bidders shall submit a copy of Pan Card along with constitutional documents as per respective governing laws. The indicative list of documents is mentioned in the table, below

Indicative list of documents required to be submitted are as below:

S.No.	Category	Documents required (Duly Certified)	EOI to be signed by	
(i)	Individuals	Copy of PAN Card Copy of Aadhaar Card	Individual Applicant	
(ii)	HUF	Copy of PAN of the HUF	Karta of HUF	
		Copy of Identity and Address proof of the Karta of HUF.		
		Name and address of all the coparceners.		
(iii)	Company / Statutory Corporation	Copy of Certificate of incorporation (mentioning CIN)	Director of Company or Authorized person.	
	·	Copy of Memorandum & Articles of Association Or incorporation document as applicable	_	
		Copy of PAN of the Company.	signature cards duly attested by the	
		List of directors along with DIN	company)	
		Resolution of the Board of Directors with name of officials authorized to offer bid under this tender.		
(iv)	Partnership Firm	Copy of Registration Certificate	Partner or Authorized person.	
		Copy of PAN of the Partnership firm.	(Identification of	
		Copy of Partnership Deed.	authorized signatories	



S.No.	Category	Documents required (Duly Certified)	EOI to be signed by
		Power of Attorney (POA) granted to a partner or to a manager/ authorized person of the firm to bid under this RFP Copies of proof of identify and proof of address along with PAN of the partners, if bid is offered by the firm or person authorized to submit bid on behalf of the firm, under this tender.	signature cards duly
(v)	Limited Liability Partnership	Copy of the Certificate of Incorporation (mentioning LLPIN) document and DPIN of the designated partners. Copy of LLP Agreement Copy of PAN of LLP Copies of proof of identify and proof of address along with PAN of the designated partners, if bid is submitted by LLP Copy of the Resolution passed and name of authorized person/s with the specimen signatures to submit bid on behalf of LLP and his/her identity proof attested by Designated	person. (Identification of authorized signatories should be based on photographs and signature cards duly attested by the
(Vi)	Trust or Society	Partners. Certificate of Registration, if registered. Copy of PAN of Trust / Society Copy of trust deed/ Society incorporation documents with details of Governing members of the Trust/ Society what ever name called Attested copy of the resolution authorizing any person named therein to bid under this RFP and his/her identification documents	person. (Identification of authorized signatories should be based on photographs and signature duly attested by the trustee /



- 3.2. An Earnest Money Deposit (EMD) equivalent to 0.10% of reserve price (i.e. Rs 12,74,100) or INR 10,000/- (Rupees ten thousand only) whichever is higher shall be submitted along with the Expression of Interest Form as per details in **Annexure-I**. The applicable EMD amount for this tender is Rs 12,74,100/-.
- 3.3. A Bidder cannot submit joint bid or bid in consortium with other parties. Such Bids, if submitted, shall be summarily rejected.

4. E-Auction Process

- 4.1 Only Eligible Bidders are allowed to participate.
- 4.2 The Reserve Price has been fixed per share, as mentioned at para 1, above. The bids below the reserve price shall be summarily rejected.
- 4.3 The minimum no. of shares, which a Bidder can bid is mentioned at para 1 above.
- The EOIs are to be submitted in the prescribed format only, provided in **Annexure-**I of this Tender document.
- 4.5 EOI be submitted in a sealed envelope superscribing 'EOI for Buying IFCI's Stake in North Eastern Development Finance Corporation Ltd (NEDFi) on top of the envelope and addressed to "The General Manager (SACD), IFCI Limited, 12th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019". IFCI shall not be responsible for any postal delay etc. Alternatively, the envelope containing EOI may be dropped in a Tender Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019 on / before last date and time as mentioned below.
- 4.6 Timelines are as tabulated below:

S. No.	Activity	Date	Day	Time
1	Uploading of Tender Document on the website: www.ifciltd.com	03/11/2025	Monday	
2	Last date for submission of pre-bid queries	07/11/2025	Friday	05:00 PM
3	Last Date for Submission of EOI and EMD	18/11/2025	Tuesday	02:00 PM
4	Allotment of login credentials for e-bidding	19/11/2025	Wednesday	06:00 PM
5	Date of E-bidding (the e-bidding timing will be from 11:00 AM - 01:00 PM, with unlimited extension of 5 minutes each for every challenger bid / counter bid, starting with reserve price and thereafter with incremental value of bid as per details in point 4.10 below	20/11/2025	Thursday	11.00 AM
6	Declaration of Successful Bidder by IFCI	21/11/2025	Friday	-
7	Last date and time for making payment of balance Bid amount in full by Successful Bidder	26/11/2025	Wednesday	-

4.7 The e-Auction will be conducted online through https://eauction.auctiontiger.net and the e-Auction will be conducted with the help of service provider M/s. e-Procurement Technologies Limited - Auction Tiger on the date and time as mentioned above. Auction details and login credentials shall be provided to the eligible bidders.



- 4.8 Bidders are advised not to wait till the last minute or last few seconds to enter their bid during the auto-extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure etc. Please note that IFCI Ltd. and e-Auction Service provider will not be responsible for technical issues like internet connectivity, browser, computer or internet speed related issues etc. if same occur at bidders end.
- 4.9 On receipt of Earnest Money Deposit (EMD) and other required documents, the same will be verified by IFCI and only eligible bidders will receive user-id/password on their valid email id (mandatory for e-auction) from M/s. e-Procurement Technologies Limited Auction Tiger. The eligible bidders may contact M/s. e-Procurement Technologies Limited Auction Tiger for any query related to the functioning of e-auction portal. The helpdesk number of the service provider is 9265562818 /9265562821/9722778828 and email: praveen.thevar@auctiontiger.net & support@auctiontiger.net
- 4.10 The bids will start at the reserve price and will have the following incremental value per share :

Sr. No.	Investee Company	Reserve Price per share (₹)	Incremental Value per Share (₹)
(i)	North Eastern Development Finance Corporation Ltd. (NEDFi)	127.41	1

- 4.11 The e-Auction is being held on without recourse basis.
- 4.12 IFCI reserves its rights for change in above schedule of bidding process and any terms of bidding which shall be notified on its website including any corrigendum issued.
- 4.13 Bidders are required to pay EMD through RTGS / NEFT / IMPS in the following account and mention the online transaction reference number in the EOI.

IFCI Bank Details	
HDFC bank account no.	00030350002631
Account / Beneficiary Name	IFCI Limited
Bank Name	HDFC Bank Ltd.
Bank Branch Address	Surya Kiran Building, Kasturba Gandhi
	Marg, New Delhi-110001
9 Digit (MICR) Code	110240001
Account Type (with Code)	Current Account
Bank & Branch Code / BSR Code	051005
IFSC Code	HDFC0000003
SWIFT Code	HDFCINBBXXX

(Important: The EOI received after the due date and time shall not be accepted)



- 4.14 Every EOI should include the following documents:
 - i. Duly filled in, EOI form as specified in **Annexure I**. This shall be signed by a bidder (in case of an individual) or the authorized representative of the bidder (in case there is due authorization). The bid currency shall be Indian National Rupees (INR/₹) Only.
 - ii. Details of the bidder (Name, Nature of Incorporation, Nature of Business, address of Registered Office, etc.) duly signed by an authorized representative of the bidder on their letterhead or by the bidder in the case of an individual.
 - iii. Document for authentication of Authorized Signatory for bidder viz. Board Resolution, Resolution by Governing body of society etc.
 - iv. EOI should include details of online payment made to IFCI towards EMD.
 - v. IFCI may at its discretion seek additional documents or any clarification and the bidder shall be liable to submit the same to maintain its eligibility. In case, the additional documents are not provided to IFCI Ltd. within the stipulated period of time, IFCI Ltd. reserves the right to reject the bid without assigning any reasons whatsoever.
 - vi. All the submitted papers should be on the Letter Head of the bidder along with signature of the Authorized Signatory. Names, Addresses & contact details (including email id & mobile number) of the Authorized Signatory and Contact Person(s) are to be clearly mentioned.
 - vii. By submitting the offer, the bidder represent and confirm that it has full legal right, power and authority to bid and to perform the obligations, undertakings and transactions set forth herein and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
 - viii. The Bidder is not restricted in any manner whatsoever, including without limitation, on account of any judicial or governmental order, action or proceeding, or any contractual obligation assumed by the Bidder, from purchasing the Shares in the companies named herein above.
 - ix. The Bids submitted shall be valid for three months from the last date of submission.
 - x. The Bids submitted should be unconditional. Conditional bids shall be summarily rejected.
 - xi. At any time prior to the due date for submission of Bids, IFCI may modify this proposal, and such information will be made available on the IFCI's website: https://www.ifciltd.com only. Bidders are advised to keep themselves updated.
 - xii. The EMD shall be refunded on expiry of Bid Validity Period or culmination of transaction whichever is earlier. For the successful bidders, EMD shall be adjusted in the bid amount.
 - xiii. EMD shall carry no interest.
 - xiv. In case a successful bidder(s) fails to remit the balance consideration within the time mentioned, besides forfeiture of EMD, IFCI reserve the right to offer these shares to the next highest bidder(s) for matching Bid amount quoted by the successful bidder.

5. Pre-bid Queries

The prospective Bidder(s), requiring any clarification may send their queries to IFCI latest by November 7, 2025, 1700 hours on the email id sa@ifciltd.com. IFCI shall endeavor to respond to the queries at the earliest. Any addendum and / or corrigendum or any other additional information shall be published on IFCI's website only. Prospective Bidders should refer to the IFCI's website regularly for any information/ updates.



6. Execution of the process after declaration of successful bidder (H1)

- i. IFCI shall send a communication i.e. **Letter of Confirmation** (LoC) to the **successful bidder**, informing the price at which its bid has been found as highest bid and acceptable to IFCI for number of shares and informing the balance amount payable towards sale of shares of particular companies after bidding process. The successful bidder shall transfer funds i.e. total remaining sale consideration to the designated account of IFCI within the time period stipulated above.
- ii. In case the successful Bidder fails to pay and transfer the remaining sales consideration (Bid Price Per Share X Number of Shares *minus* EMD), IFCI shall have the right to forfeit the EMD. However, IFCI, at its sole discretion, may extend, in writing, the period of payment, with or without charging interest.
- iii. After confirmation of receipt of the total sale consideration by IFCI from successful bidder, the due process for transfer of the Equity Shares to the Successful Bidder by IFCI shall be executed in accordance with law .In the event, if any transfer could not be executed due to any injunction orders granted by any court or authority the amount shall be refunded in full, without any interest or any other cost, within 3 months to be reckoned from the date of payment of full consideration to IFCI, if bidder so chooses, not to go ahead with the transaction
- iv. The transfer of shares shall result in immediate separation of IFCI from the economic interest as well as the risks and rewards associated with shares sold.
- v. The successful bidder shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, taxes etc. and also all the statutory charges and shall also be responsible for statutory compliance at their end.
- vi. It may be noted that declaration of Successful Preferred/Successful Bidder is not a guarantee to sell shares by IFCI to the bidder. The final sale transaction shall be subject to fulfillment of all the requirements and / or submissions necessary for the sale, including but not limited to all the required submissions and / or approvals from any other legal / statutory authority, approval of Board of Directors / Shareholders, approval from RBI, GOI etc., as per extant rules.

7. Disqualification under this bid process

- 7.1 IFCI shall not consider for the purpose of qualification any EOI/bid that is found to be incomplete in content and / or attachments and / or legal capacity / authenticity.
- 7.2 Without prejudice to any other rights or remedies available to IFCI, the Bidder may be disqualified and its EOI/bid may be dropped from further consideration for any reason whatsoever including but not limited to those listed below:
 - i. Misrepresentation by the Bidder/ Investor
 - ii. Failure on the part of the Bidder to provide necessary and sufficient information required to be provided in the Bid documents;
 - iii. Failure to comply with the terms and conditions mentioned in the Tender Document;
 - iv. If the EOI/bid is not as per the format prescribed in the Tender Document;
 - v. If the bid is not accompanied with the required documents and Earnest Money deposit (EMD).
 - vi. If the EOI/bid and other documents are not signed by the authorized signatory of the Bidder.
 - vii. IFCI has a reason to believe that bidder is involved in prohibited practices.



8. Confidentiality

The Bidder shall agree that all confidential information relating to the transaction 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 (transfer of shares to the buyer).

9. Fraud and Corrupt Practices:

The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the entire process under this tender. 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 determined by IFCI or IFCI has a reason to believe that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, undesirable practice or restrictive practice.

10. Other terms and conditions:

- a. The Bidder(s) are required to do their independent enquiries and assessment about the operations and other information, about the company. IFCI shall not be responsible for any issue(s) raised by the Bidder, in future. The Bidder shall conduct its own independent investigation, due diligence and analysis for participation in the Bid process and investment in this Company. IFCI does not make any express or implied warranty in this regard as to the accuracy or completeness of any written or verbal information provided. The bidder shall bear the expenses involved, if any on due diligence, if any undertaken at their end in respect of submitting bid and they shall only be liable and bear any costs incurred by any other party with regard to this process.
- b. The bidder shall bear all the costs associated with the preparation and submission of bid/tender. IFCI will not, in any case, be responsible or liable for any such costs regardless of the conduct or outcome of the sale process.
- c. IFCI shall not be deemed to have, made any representation or warranty whatsoever, whether express or implied, in relation to the Sale Shares or Company, including but not limited to any implied warranty or representation as to the business or affairs of the Company for sale of whose share this tender has been issued.
- d. Neither will IFCI entertain any query or clarification from Bidders who fail to qualify or whose bids have not been accepted, nor will IFCI be responsible to anyone at any stage of the process.
- e. IFCI reserves the right to reject any or all bids 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 sell the equity shares to any of the Bidder(s) and may terminate the sale process, at any stage, without thereby incurring any liability before acceptance of final payments from successful bidder.
- f. IFCI reserves the right to withdraw the RFP at any time 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 only.



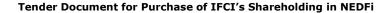
- g. The decision of IFCI in regard to acceptance or non-acceptance of the offer/bid shall be final and binding on the Bidders
- h. The Bidder is required to comply with the all the extant guidelines issued by Central Vigilance Commission (CVC), Government of India, wherever applicable.
- i. The Bidder is required to pay the applicable stamp duty and other statutory taxes, as may be applicable, for transfer of shares.
- j. The corrigendum/addendum, if any shall be uploaded on IFCI's website www.ifciltd.com. Accordingly, please refer to website of IFCI Ltd. from time to time.

11. Limitation of Liability:

Under no circumstances shall IFCI limited, 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 Limited exceed the amount paid by the bidder/ tenderer to IFCI Limited, under the present tender.

12. Jurisdiction in respect of any dispute concerning this tender:

- a. Disputes, if any, arising out of this Tender document, shall be mutually settled without any obligation on part of any party within 30 days.
- b. All matters relating to the sale process of equity shares of the Company by IFCI and the bidding procedure thereof shall be governed by the laws applicable in 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:
 - i. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and amendments thereof, if any and as applicable.
- ii. Companies Act, 2013 and amendments thereof, if any and as applicable.
- iii. Unlisted Public Companies (Preferential Allotment) Rules, 2003 and amendments thereof, if any and as applicable.
- iv. Securities Contracts (Regulation) Act, 1956 (42 of 1956) and amendments thereof, if any and as applicable.
- v. Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000 and amendments thereof, if any and as applicable.
- vi. Reserve Bank of India A.P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.





- vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof and as applicable, if any.
- viii. 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.
- c. Bidders are required to carry out their own due diligence at their cost and comply with any applicable legal requirement as required of them in this regard both in India as well as the concerned country having jurisdiction over their registered office.

Sd/-General Manager (Subsidiaries & Associates Coordination Department)



ANNEXURE - I

(On the Letter Head of the Bidder) (FORMAT FOR Expression for Interest)

To,
The General Manager,
Subsidiaries and Associates Coordination Department,
IFCI Limited, IFCI Tower,
61, Nehru Place,

New Delhi - 110 019

Ref: Invitation of Bids / Offers for purchase of IFCI's shareholding North Eastern Development Finance Corporation Ltd (NEDFi) - RFP No. IFCI/SACD/2025-26/02 [Dated November 3, 2025.]

Sr. No.	IFCI Investee Company	No. of Shares proposed for purchase	EMD amount paid (in Rs.) 0.10% of reserve price or 10,000 whichever is higher	Reference number of transaction for EMD submission (RTGS/NEFT/IMPS bank details, date etc)
A	В	С	D	E
(i)	North Eastern Development Finance Corporation Ltd. (NEDFi)	1,00,00,001	12,74,100/-	

I/We have the authorisations necessary to submit this EOI and we represent and warrant that:

- 1. (Name of the Bidder) satisfies the eligibility criteria provided in the Invitation of Bids / Offers.
- 2. In case of misrepresentation of the information furnished to IFCI, our proposal shall be rejected / terminated summarily, which shall be binding on us.
- 3. The above EOI may be accepted or rejected by IFCI at its discretion and mere submission of Bid does not imply acceptance by IFCI.
- 4. Our offer is unconditional and binding upon us in all aspects.
- 5. We will continue to comply with all applicable regulations and laws during the participation in the Proposed Transaction.
- 6. I/We will submit all the documents as indicated in the RFP/Bid/Tender Document shared with us for establishing our eligibility and to give effect to the Proposed Transaction.
- 7. It is certified that we satisfy the eligibility criteria provided in the Tender Document and are eligible to hold equity shares of IFCI Investee companies. If shortlisted, we shall submit all the documents/ declarations required by IFCI Investee company.



- 8. I/We are in compliance with the provisions of para 9 i.e. Fraud & corrupt practices of the Bid Document.
- 9. We are in compliance with all the provisions of RFP/Bid Document no. IFCI/SACD/2025-26/02 [dated November 3, 2025].
- 10. I/We have not been disqualified by any Statutory Authority or Regulator, which would impact our participation in the Proposed Transaction in any manner whatsoever.
- 11. I/We have paid an amount of INR 12,74,100/- (Rupees Twelve lakh Seventy Four Thousand One Hundred Only) in favour of IFCI Limited towards EMD as per bank details given in para 4.13 of RFP. The details of electronic transfer are mentioned in table above.
- 12. I/We understand that EMD shall be refunded, without interest, on expiry of Bid Validity Period or culmination of transaction whichever is earlier. IFCI reserve the right to forfeit the EMD amount as per the terms of the RFP document.

For and on behalf of:

Signature of Authorised Signatory
[Office Seal]
Name (Authorized Signatory):
Designation:
Contact Details including Mobile No. (Authorized Signatory)

Enclosures:

- 1. Document for authentication of Authorized Signatory(s)
- 2. Details of Authorized Signatory/Contact Person(s)
- 3. EMD details
- 4. Eligibility criteria documents (as specified in S.No. 3 of RFP)
- 5. Any other relevant document submitted