



IFCI LIMITED (IFCI)

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REQUEST FOR PROPOSAL (RFP)

Sale of IFCI's investment in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited respectively under Swiss Challenge Method

Tender No: "IFCI/HO/CML&R/05/2025-26" dated 04/09/2025

Credit, Monitoring, Legal & Recovery Department

Authorised Representative



DISCLAIMER AND IMPORTANT NOTICE

All information, contained in this 'Request for Proposal Document' ("RFP") or subsequently provided to persons to whom this RFP has been issued, or those persons who have procured this information and RFP otherwise, (the "Applicant(s)"), whether verbally or in documentary form, from IFCI Limited (IFCI) or any of its employees or advisors (the "Information"), is provided to Applicant(s) on the terms and conditions as set out in this RFP and also any other supplementary terms and conditions subject to which such Information is or may be provided.

This RFP or any of its contents is not an agreement but only an invitation to offer thereby inviting eligible and competent applicants to participate in the Swiss Challenge Process "As is Where is, As is What is and Whatever there is and without recourse basis" **for purchase of IFCI's investment in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited respectively.** The purpose of this RFP is to provide Applicants with basic and preliminary information to assist the formulation of their Expression of Interest and participation in the Swiss Challenge Process and is issued upon the express understanding that recipients will use such information only for the purposes set out herein.

This RFP does not purport to contain all the information and data and as such each Applicant who is desirous of participating in the present process for purchase of IFCI's investment in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited respectively is advised to conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and obtain independent advice from appropriate sources. Applicants should form their own views as to what Information provided herein or separately is relevant to any decisions that they make and should make their own independent investigations in relation to any additional information that they may require. IFCI shall not be responsible, whatsoever, in case of non-availability of any information in the present RFP which the applicant considers relevant in arriving at its decision to participate in the present process.

This RFP may not be appropriate for all persons, and it is not possible for IFCI, its employees or advisors to consider the purchase objectives, financial situation and particular needs of each person / Applicants who reads or uses this RFP. Certain Applicants may have a better knowledge of the investment in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited. respectively, than others.

The Information contained in this RFP or any other Information which may be provided to Applicants is subject to change without notice. Some of the Information contained herein may be dependent on interpretation of law and this RFP does not purport to give an exhaustive account of any statutory requirements. The Applicants should obtain their independent advice on the statutory compliances required of them for their participation in the Transaction envisaged herein. Further, it should not



be assumed that there shall be no deviation or change in any Information provided. IFCI, may, in its absolute discretion without notice or without assigning any reason for the same, but without being under any obligation to do so, update, amend or supplement the Information in this RFP. IFCI does not undertake any responsibility / obligation to provide the Applicants with any additional / updated information.

While this RFP has been prepared in good faith, neither IFCI nor its employees make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of Information, and shall incur no liability under any law, statute, rules or regulations, tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost, expenses which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, reliability, correctness or completeness of this RFP, even if any loss or damage is caused by any act or omission on the part of IFCI or its employees or advisors, whether negligent or otherwise.

This RFP has not been filed, registered or approved in any jurisdiction. The Recipients of this RFP should inform themselves and observe any applicable legal requirements, if any and IFCI shall not be held responsible whatsoever, in this regard.

The issue of this RFP does not imply that IFCI is bound to select and shortlist any Applicant or to declare the Winning-Bidder (as defined hereinafter). IFCI reserves the right to accept or reject any or all Applications submitted in response to this RFP, to change or modify the Bidding Process or terminate the Bidding Process or any part thereof, without notice, at any time, without giving any reasons. IFCI and its representatives will not entertain any claim for expenses in relation to the preparation of RFP submissions by any of the Applicants or their participation in the Swiss Challenge Process.

The Applicants shall bear all costs associated with or relating to the preparation and submission of their Expression of Interest / Bid including but not limited to preparation, copying, postage/ delivery, fees or expenses related to any presentations, meetings, which the Applicants may be required to attend in connection with their Application. IFCI shall not under any circumstances be responsible or liable for such costs and expenses regardless of the outcome or conduct of the Swiss Challenge Process.



Tender No: "IFCI/HO/CML&R/05/2025-26" dated 04/09/2025"

1. Overview of the Transaction

- 1.1 IFCI Limited ("**IFCI**" or the "**Company**") is desirous of selling its investment in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited respectively (as tabulated below) through a Swiss Challenge Process on 100% cash basis and on "As is Where is, As is What is and Whatever there is basis" and "Without Recourse Against IFCI" (hereinafter referred to as the "**Transaction**"). The details of facilities included:

(Rs.in crore)

Investment	Face Value	Offer in Hand ("Reserve Price")	Terms of Sale
a. 1,70,000 (nos.) Security Receipts (SRs) of Raytheon ARC 001 Trust of Rs.1000/- each and	17.00	47.43 ^{\$}	100% cash basis
b. 67,150 (nos.) Security Receipts (SRs) of Raytheon ARC 004 Trust of Rs.1000/- each	6.715		

^{\$}Counter bidders shall have to make a combined bid for SRs of Raytheon ARC 001 Trust and SRs of Raytheon ARC 004 Trust together.

- 1.2 IFCI has a base offer available in hand for the aforementioned Investment from a party (hereinafter referred to as the "**Base-Bidder**"), which is **Rs. 47.43 crore** (hereinafter referred to as "**Reserve Price**").
- 1.3 IFCI invites counter bids from the interested parties, which are eligible under the regulatory framework (hereinafter referred to as "**Applicant(s)**") for purchase of the Investment on 100% Cash Basis and on "As is Where is, As is What is and Whatever there is basis" and "Without Recourse Against IFCI" under Swiss Challenge Method. The process through which Applicants participate for purchase of the Investment shall hereinafter be referred to as the "**Swiss Challenge Process**".
- 1.4 During the Swiss Challenge Process, Applicants shall submit their counter bid by participating in online E-Bidding. The initial counter bid to the base bid under E-Bidding shall start with a mark up of at least Rs.10 lakh over and above the Reserve Price and each subsequent counter bid shall be at a mark up of at least Rs.10 lakh (or multiples thereof) over the previous bid made under the E-Bidding process. The bid which emerges as the highest bid during the E-Bidding process

shall be declared as the challenger bid to the Reserve Price (hereinafter referred to as the **"Challenger-Bid"**) and the party that has made the Challenger-Bid shall be declared as the **"Challenger-Bidder"**.

- 1.5 Upon declaration of the **Challenger-Bidder**, IFCI shall approach the Base-Bidder to exercise his right of first refusal and to match the Challenger-Bid. The base bidder shall communicate its decision and in which case, the bid made by the Base-Bidder will be preferred and accepted by IFCI to its complete satisfaction as "Winning-Bidder". In case, the Base-Bidder exercises its right not to match the Challenger-bid or makes such an offer that is not acceptable to IFCI, then the Challenger-bidder shall be termed as successful bidder by IFCI (herein after referred to as the **"Winning-Bidder"**) and the bid of the successful bidder shall hereinafter be referred to as the **"Winning-Bid"**. IFCI shall sell the Investment, to the Winning-Bidder as on the date of execution of the requisite agreements with the Winning-Bidder to the satisfaction of IFCI and upon payment of the entire consideration within timelines mentioned at para 2.2 of this RFP.
- 1.6 IFCI reserves the unqualified right to accept / reject any Application / bid/ Counter bid including that of the Base-Bidder, the Challenger-Bidder or Winning-Bidder at any stage at its sole discretion as deemed fit without assigning any reason thereto.
- 1.7 Upon being declared as the Winning-Bidder, if the Challenger-Bidder fails to honour its obligations as per the terms and conditions of the RFP (or any addendum / corrigendum to the RFP), IFCI shall have the unqualified right to forfeit the amount(s) deposited by the Challenger-Bidder with IFCI during the Swiss Challenge Process. IFCI shall also have the unqualified right to proceed with Sale of the aforementioned Investment to any other party at its sole discretion.

2. Transaction Process

- 2.1 Through this RFP, IFCI invites Expression of Interest and counter Bids from Applicants above the Reserve Price by participating in the Swiss Challenge Process.
- 2.2 The timelines for the Swiss Challenge Process are tabulated below:

S. No.	Activity	Date	Day	Latest By (IST)
1	Uploading of RFP on the website: www.ifcilttd.com	04/09/2025	Thursday	11:00 AM
2	Start Date for Due Diligence /access to online data room	04/09/2025	Thursday	11:00 AM

S. No.	Activity	Date	Day	Latest By (IST)
	(subject to submission of NDA and EOI with all enclosures)			
3	Last Date for Submission of NDA and EOI with all enclosures	11/09/2025	Thursday	05:00 PM
4	Closure of Due Diligence	25/09/2025	Thursday	05:00 PM
5	Last Date for submission of Confirmation of due diligence and Board resolution and/or requisite authorisation for participating in E-Bidding along with EMD	25/09/2025	Thursday	07:00 PM
6	Date of E-Bidding	26/09/2025	Friday	12:00 Noon - 02:00 PM
7	Declaration of Challenger-Bidder by IFCI	26/09/2025	Friday	08:00 PM
8	Deposit of 15% Challenger-Bid amount (after adjusting EMD) by the Challenger-Bidder	29/09/2025	Monday	01:00 PM
9	Decision by the Base-Bidder to match the Challenger-Bid pursuant to the offer made by IFCI to the Base-Bidder	29/09/2025	Monday	05:00 PM
10	Declaration of the Winning-Bidder by IFCI	29/09/2025	Monday	09:00 PM
11	Last date and time for making payment of the balance 85% of the bid amount by the Winning-Bidder	30/09/2025	Tuesday	01:00 PM

- 2.3 In the event IFCI does not receive any Expression of Interest (EOI) by the last date for submission of EOI as tabulated at para 2.2 of the RFP, IFCI reserves the unqualified right to conclude the Swiss Challenge Process and declare the Base-Bidder as the Winning-Bidder.
- 2.4 IFCI may, at any time, without giving any reasons thereof, provide additional information, change / extend the deadlines / time-lines outlined in this RFP and shall communicate such change / extension by way of notice on the website of IFCI (www.ifcilttd.com). Applicants are advised to visit IFCI's website for any update, as no individual communication or newspaper publication shall be made in this regard.

3. Submission of Expression of Interest

- 3.1 Applicants who are desirous of participating in the Swiss Challenge Process are requested to intimate their willingness to participate by submitting their Expression of Interest (EoI), in the format enclosed as **Annexure-I** along with a Non-Disclosure Agreement (NDA) signed by the Authorized Signatory of the Applicant in the format enclosed as **Annexure-I (A)**. The soft copy of the EoI with all enclosures shall be submitted through e-mail to jyoti.bhutani@ifcilttd.com and ehateshamuddin@ifcilttd.com the original shall be submitted via post/ courier/ direct delivery to the following address and should be received by IFCI within the timelines as indicated at para 2.2 of this RFP:

Asst. General Manager,
IFCI Limited, Mumbai Regional Office,
307/314, 3rd Floor, 'C' wing, Trade World,
Kamala Mills compound, Lower Parel, Mumbai – 400013.

- 3.2 The **subject line of the email** for submission of the Expression of Interest as also the **marking on top of the envelope** containing the Expression of Interest along with all enclosures shall be the following:

"Confidential – IFCI Limited:

EoI for Tender No: "IFCI/HO/CML&R/05/2025-26 dated 04/09/2025"

- 3.3 IFCI will not be liable for any delay in delivery / damage to the envelope containing the EoI along with the enclosures during transit. No request from Applicants for modifications in EoI or any enclosure will be entertained by IFCI. If the envelopes are not sealed and not marked as instructed above, IFCI assumes no responsibility for the misplacement or premature opening of the contents of the Application submitted and consequent losses, if any, suffered by the Applicant. Further, the Application must ensure proper page numbering of all the documents along with an index of submissions. In the event any of the instructions mentioned herein have not been adhered to, the Application is liable to be rejected. Applications submitted by fax or to any other email ID not mentioned in this RFP shall not be entertained and shall be liable to be rejected.

4. Due Diligence by Applicants

- 4.1 After submitting the EOI along with all enclosures (within timelines as indicated at para 2.2 of this RFP), Applicants shall be provided access to the Virtual Data Room (VDR). Nothing contained in the VDR is/shall be relied upon as a promise or representation, whether as to the past, current or future performance of the



Investment and the bidders are advised to verify all the data at their own end. It is clarified that IFCI shall not have any liability whatsoever to the Applicants including relating to or resulting from the use of the information shared in the VDR or any clarifications thereof.

- 4.2 The Applicant shall carry out its own independent study & assessment in respect of the Investment before participating in the E-Bidding under the Swiss Challenge Process. The Applicant shall conduct its own independent due diligence at its own costs including verifying various legal proceedings, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to its satisfaction. Any offer made shall be deemed to have been submitted after complete satisfaction of the Applicant.
- 4.3 It would be deemed that by virtue of participating in the E-Bidding, the Applicant has read, understood and has made a complete and careful examination of all the information given in the VDR and / or other information provided by IFCI pertaining to the Investment put for sale in any form and has carried out its own due diligence in respect of the same and is fully convinced and satisfied with the marketability, enforceability and nature of Investment put for sale, and their underlying securities, as applicable. IFCI shall not be responsible or liable for any consequences arising therein or relating to it.
- 4.4 The Applicant shall submit a confirmation of due diligence to IFCI in the format provided at Annexure-II (A), within the timelines mentioned at para 2.2 of this RFP.

5. Submission of Earnest Money Deposit

- 5.1 To signify their seriousness, Applicants desirous of participating in the Swiss Challenge Process shall make non-interest-bearing deposit of Rs. 7,11,45,000/- (Rupees Seven crore Eleven lacs and forty five thousand only) hereinafter referred to as "Earnest Money Deposit" or "EMD", (as per the timelines indicated at par 2.2 of this RFP) through RTGS to the bank account of IFCI:

Beneficiary's Name: IFCI Limited

Bank's Name: HDFC Bank Ltd.

A/c No: 00030350002631

IFSC Code: HDFC0000003

Bank Address: Surya Kiran Building, K.G.Marg, New Delhi – 110001.

- 5.2 Earnest Money in any other form, for example, cheque (including cheque made "good for payment"), Demand Draft (DD), Bank Guarantee, Bid Bonds, Call Deposit, etc. will not be accepted. The EMD of the Applicants shall be retained and adjusted towards part sale consideration in case they emerge as the Winning-Bidder. The



EMD of the other Applicants shall be refunded within 15 working days of declaration of Winning-Bidder by IFCI. The request for refund of the EMD amount shall be sent to the same email id's as stated in para 3.1 above. For avoidance of doubt, it is hereby clarified that IFCI shall not be responsible for the refund of the said amount, including payment of any interest whatsoever in the event, there is a stay of the proceeding by any Court/Tribunal/Commission etc.

- 5.3 The Applicant shall submit a confirmation of submission of EMD to IFCI in the format provided at Annexure-II (B), within the timelines mentioned at para 2.2 of this RFP.

6. E-Bidding and Declaration of the Winning-Bidder

- 6.1 The Applicant shall submit a certified true copy of its Board resolution (preferably in the format provided at Annexure-III of this RFP), authorizing the Applicant to submit a binding bid and authorizing an official to represent the Applicant before IFCI for all purposes with regard to the E-Bidding process and signing of documents to conclude the Transaction.
- 6.2 By participating in E-Bidding, the Applicant accepts that its bid shall be unconditional and non-contingent. Submission of bid by an Applicant implies that the Applicant has obtained all the clarifications required and participation shall be deemed to constitute unconditional acceptance of all the terms and conditions of this RFP and any addendum or corrigendum issued thereto. IFCI reserves the right to alter, modify, terms and conditions of the RFP without assigning any reason at any stage of the Transaction.
- 6.3 User ID and Password and further details of E-bidding would be shared with the Applicants to enable participation in the E-Bidding, which will take place as per the timelines indicated at para 2.2 of this RFP. Applicants who do not provide the confirmation of due diligence / other documents as per the timelines indicated at para 2.2 of this RFP shall be liable to be denied access to the E-bidding. The initial bid under E-Bidding shall be with mark up of at least Rs. 10 lakh (or multiples thereof) over the Reserve Price and each subsequent bid shall be with mark up of at least Rs. 10lakh (or multiples thereof) over the previous bid made under the E-Bidding process. The bid which emerges as the highest bid during the E-Bidding process shall be declared as the Challenger-Bid.
- 6.4 The Base-Bidder shall have the right to match the Challenger-Bid and in which case, the bid made by the Base-Bidder will be preferred and accepted by IFCI to its complete satisfaction and shall be declared as the Winning-Bidder. In case, the Base-Bidder exercises its right not to match the Challenger-bid or makes such an offer

that is not acceptable to IFCI, then the Challenger-bidder shall be declared as the Winning-Bidder. Upon being declared as the Winning-Bidder, the Challenger-Bidder shall deposit 15% of the Challenger-Bid amount (after adjusting the EMD already deposited) with IFCI as per the timelines mentioned at para 2.2 of this RFP.

- 6.5 IFCI reserves an unqualified right to accept, reject or negotiate the bid of the Winning-Bidder.

7. Deposit of Bid-Amount

- 7.1 In case of the Challenger Bidder being declared as the Winning Bidder, it shall deposit the Winning-Bid amount (net of amounts already deposited) with IFCI as per the timelines mentioned at para 2.2 of this RFP. In case of failure of the Winning-Bidder to deposit the Winning-Bid amount as per the stipulated timelines, the amount(s) deposited already, including the EMD shall be liable to be forfeited. IFCI, at its sole discretion, may opt for either forfeiting the amount deposited by the Winning-Bidder with IFCI or extending the time for payment not exceeding 15 days on levy of interest @ 13.75% p.a. from the date stipulated at para 2.2. of this RFP till payment of the said amount.
- 7.2 Subject to payment of full consideration within the timelines as indicated at para 2.2 of this RFP, the Investment shall be sold to the upon execution of document(s), as applicable.

8. Right to accept and / or reject any or all Applications / Bids

- 8.1 Notwithstanding anything contained in this RFP, IFCI reserves the right to accept or reject any Application / Bid and to annul the Swiss Challenge Process and reject all Applications / Bids, at any time without any liability or any obligation for such acceptance, rejection or annulment, without assigning any reasons thereof. In the event IFCI rejects or annuls all the bids, it may in its sole discretion, invite all the Applicants to submit fresh bids hereunder.
- 8.2 IFCI reserves the right to reject any Application / Bid, if at any time, an improper response or material misrepresentation is made or uncovered. This would make the Applicant liable for disqualification. If such disqualification / rejection occurs after declaration of the Winning-Bidder and if the Winning-Bidder gets disqualified / rejected, then IFCI reserves the right to cancel the process and proceed as per its discretion .
- 8.3 IFCI reserves the right to seek additional/ supplemental information and/or clarification from the Applicants and to verify all statements, information and

documents submitted by the Applicants in response to the RFP. Abstinance of IFCI from seeking additional information / clarification or undertaking such verification shall not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of IFCI thereunder.

9. Conflict of Interest

- 9.1 The Applicants shall not have a conflict of interest that affects the Swiss Challenge Process. Any Applicant found to have a Conflict of Interest shall be liable for disqualification at any point in time during the Swiss Challenge Process at the sole discretion of IFCI. An Applicant shall be deemed to have Conflict of Interest that affects the Swiss Challenge Process (hereinafter referred to as the "**Conflict of Interest**"), if IFCI discovers that the Applicant is involved in any activity (ies) aimed at manipulating, influencing or impeding the Swiss Challenge Process being carried out by IFCI for sale of Investment held by IFCI.

10. Fraud and Corrupt Practices

- 10.1 The Applicants and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Swiss Challenge Process. Notwithstanding anything to the contrary contained herein, IFCI shall be entitled to reject an Application / Bid without being liable in any manner whatsoever to the Applicant if it determines that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Swiss Challenge Process.
- 10.2 For the purposes of the clause 10.1, the following terms shall have the meaning hereinafter respectively assigned to them:
- a. "corrupt practice" means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Swiss Challenge Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of IFCI who is or has been associated in any manner, directly or indirectly with the Swiss Challenge Process or has dealt with matters concerning the Transaction or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of IFCI, shall be deemed to constitute influencing the actions of a person connected with the Swiss Challenge Process);
 - b. "fraudulent practice" means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Swiss Challenge Process;

- c. "coercive practice" means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Swiss Challenge Process;
- d. "undesirable practice" means (i) establishing contact with any person connected with or employed or engaged by IFCI with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Swiss Challenge Process; or (ii) having a Conflict of Interest; and
- e. "restrictive practice" means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Swiss Challenge Process.

11. Important Terms and Conditions

- 11.1 IFCI shall have the right to issue addendum / corrigendum to these terms and conditions / other documents to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated herein. Each addendum / corrigendum so issued shall form a part of original invitation to offer / RFP.
- 11.2 It would be deemed that by participation in E-Bidding the Applicant has read, understood and has made a complete and careful examination of all the information given in this RFP / VDR pertaining to the investment and has carried out their own due diligence in respect of the same and is fully convinced and satisfied with the marketability, enforceability and nature of the Investment and their underlying securities, as applicable. IFCI shall not be responsible or liable for any consequences arising therein or relating to it. The sale shall be strictly on "without recourse basis" notwithstanding the outcome of any matter pertaining to the Investment. The Applicant should thoroughly satisfy themselves about the nature, condition and quality of the Investment. No claim / complaint of whatever nature will be entertained by IFCI at any stage. It shall also be deemed that the Applicant has unconditionally accepted all the terms and conditions of this RFP including any alterations / modifications of the terms and conditions prior to making its bid for the purchase of the Investment
- 11.3 By virtue of participating in E-Bidding, it shall be deemed that the Applicant has conducted its own independent due diligence at its own costs including verifying various legal proceedings, as well as known and unknown liabilities, encumbrances and any other dues to / from concerned authorities or stakeholders to its satisfaction. Any offer made shall be deemed to have been submitted after complete satisfaction of the Applicant. Hence the Applicant shall not be entitled to make any representations or raise any query / objection to IFCI regarding the Investment or any part thereof or any liabilities / encumbrances / dues / taxes / levies etc. once the Applicant submits its offer.

- 11.4 The Applicant should ensure that it is eligible to acquire / purchase the Investment offered by IFCI for Sale and that it has complied with all the statutory formalities / guidelines / regulations / circulars, along with relevant rules and other relevant statutory provisions as applicable to the Sale of the Investment
- 11.5 The Applicant shall not have any conflict of interest that may affect the process being run by IFCI for the Sale of its Investment and shall not do any act / deed that may not be in the interest of IFCI or cause any irreparable harm and significant loss to IFCI.
- 11.6 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 arise out of the Sale shall be payable by the Applicant. IFCI shall have no responsibility/ liability relating to any shortfall or deficiency in payment of expenses referred above.
- 11.7 The Applicant shall participate in the E-Bidding based on the terms and conditions of this RFP without prejudice to IFCI's right to make any amendments. IFCI reserves the unqualified 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.
- 11.8 It shall be deemed that the bid submitted by the Applicant through E-Bidding shall be unconditional and non-contingent, which shall be duly backed by a Board Resolution of the Applicant in the format provided at Annexure-III.
- 11.9 The Sale of the Investment shall be on "As is Where is, As is What is and Whatever there is basis" and "Without Recourse Against IFCI" i.e. the entire credit risk (including litigations against IFCI, if any) and economic interest associated with the financial asset would be transferred to the Applicant on receipt of the sale consideration amount and IFCI shall have no obligation to re-acquire or refund the payment made towards purchase of the Investment or any part of it at any time.
- 11.10 IFCI shall provide information to the Applicants on a best effort basis. By participating in the E-bidding, it shall be deemed that the Applicant has acknowledged and accepted the risk of inadequacy, error or mistake in the information provided in this RFP or furnished by or on behalf of IFCI. Further, it shall be deemed that the Applicant acknowledges that IFCI shall not be liable for any presumption, omission, mistake or error on the part of the Applicant in respect of the above or in respect of any matter or thing arising out of or concerning or relating to the RFP or the data provided in the VDR or the Swiss Challenge Process or the

Transaction generally, including any error or mistake therein or in the information / data provided to the Applicant.

- 11.11 It shall be deemed that by participating in E-Bidding, the Applicant agrees and releases IFCI, its employees, agents and advisors, irrevocably, unconditionally and fully from any and all liabilities for claim, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations herein, pursuant hereto and/or in connection herewith and waives any and all rights and/or claim it may have in this respect, whether actual or contingent, present or future.
- 11.12 IFCI reserves the right to reject any / all bids or adjourn / postpone / cancel the sale or modify any terms and conditions of the sale without any prior notice and or without assigning any reasons thereof.
- 11.13 The Sale shall be on 100% cash basis and the consideration shall be received not later than the timelines specified at para 2.2 of this RFP.
- 11.14 Each Applicant is entitled to submit only one Bid.
- 11.15 In case of any doubt regarding the terms and conditions and process of the Sale, the decision of IFCI will be final.

12. Governing Law for Disputes

All suits or proceedings relating to any dispute or claim arising out of or in course of performance of the RFP (including any amendments or modifications thereto) or arising out of any communication in that respect shall be filed in appropriate Court having jurisdiction in New Delhi only and exclusively.

13. Disqualification

An Applicant would be liable for disqualification if:

- i. The Applicant has made, incorrect, misleading or false representations in the forms, statements and attachments submitted, whether intentionally or unintentionally; or
- ii. Any restrictions or limitations have been put on the Applicant pursuant to any regulatory or statutory Authority to participate in the process.
- iii. If the Application demonstrates any failure to comply with, the provisions of the RFP; or
- iv. If the financial bid submitted by the Applicant is inconsistent with the requirements of this RFP in any respect; or

- v. The Applicant fails to comply with the reasonable requests of IFCI in relation to this Transaction; or
- vi. There is breach of Confidentiality by the Applicant; or
- vii. (i) An adjudication that the Applicant is bankrupt or insolvent, or the entry of an order for relief under applicable bankruptcy law; (ii) the commencement by the Applicant of a voluntary case or other proceeding seeking liquidation, winding-up or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets or property, or consent to any such relief or to the appointment of or taking of possession by any such official in an involuntary case or other proceeding commenced against it; or (iii) if the provisional or official liquidator is appointed in relation to the Applicant by an appropriate court under any applicable law; or
- viii. Any information regarding the Applicant which becomes known to IFCI and which is detrimental to the Transaction and/or the interests of IFCI; or
- ix. If information becomes known after the Applicant has been qualified at any stage to proceed with the Transaction which would have entitled IFCI to reject or disqualify the relevant Application, IFCI reserves the right to reject or disqualify the concerned Applicant at the time, or at any time / stage, such information becomes known to IFCI.
- x. The Applicant by virtue of any law for the time being in force is ineligible to participate in the present process.

14. Amendments to the RFP

At any time IFCI may, for any reason, whether at its own initiative or in response to clarifications requested by Applicants, modify the RFP document by way of issuance of addenda (the "Addenda or Addendum", as the case may be) or make corrections by issuance of corrigenda (the "Corrigendum" or "Corrigenda" as the case may be). Any Addendum or Corrigendum thus issued shall be part of this RFP and shall be made available on the website of IFCI (www.ifcilttd.com). In order to afford the Applicants a reasonable time in which to take an Addendum or Corrigendum into account, or for any other reason, IFCI may, at its sole discretion, extend the due date for submitting the Application / Bid as provided in this RFP.

15. Confidentiality

All documents and other information supplied by IFCI or submitted by an Applicant to IFCI shall remain or become the property of IFCI. Applicants are to treat all Information provided by IFCI as strictly confidential and shall not use it for any purpose other than for participating in the Swiss Challenge Process. IFCI will not return any Application along with Annexures & enclosures or any information provided along therewith.



For any clarification in the above matter, please send your query to
jyoti.bhutani@ifcilttd.com/ ehteshamuddin@ifcilttd.com

Place: Mumbai
Date: 04/09/2025

AI 
(Asst. General Manager)
IFCI Limited



Annexure-I

Expression of Interest
(On Applicant's Letter Head)

Date: _____

To,
Asst. General Manager,
IFCI Limited, Mumbai Regional Office,
307/314, 3rd Floor, 'C' wing, Trade World,
Kamala Mills compound, Lower Parel, Mumbai – 400013

Sub: Expression of Interest to participate in the Swiss Challenge Process for purchase of IFCI's investment in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited respectively under Swiss Challenge Method

1. We refer to Tender No:IFCI/HO/CML&R/05/2025-26 dated 04/09/2025 (hereinafter referred to as the **"Request for Proposal"** or **"RFP"**), of IFCI Limited inviting Expression of Interest (EOI) for purchase of Investment of IFCI (as defined in the RFP).
2. We are desirous of participating in the Swiss Challenge Process and hereby submit our EOI for purchase the Investment through the Swiss Challenge Route. Our details are as follows:
 - a. Name of Applicant: _____ (**hereinafter referred to as the "Applicant"**)
 - b. Constitution of Applicant: Private / Public Limited Company (to fill as applicable)
 - c. Nature of business of Applicant: ARC / NBFC / BANK / FI (to fill as applicable)
 - d. Address of the Applicant: _____
 - e. GST No of the Applicant: _____
 - f. CIN of the Applicant: _____
 - g. Date and place of Incorporation: _____
3. We also attach herewith the following:
 - a. Duly signed Tender Document (Stamped and signed on each page by the Authorized Signatory of the Applicant).
 - b. Non-Disclosure Agreement (NDA) executed by the Authorized Signatory of the Applicant. (In the format provided at Annexure- I (A) of the RFP)
 - c. Certified True Copy of the Board Resolution / Letter from a Director or Company Secretary of the Applicant confirming the details of the Authorized Signatory signing EOI along with authorisation to submit the offer / bid.
 - d. List of current directors
 - e. Proof of Identity of the Authorised Signatory (Self attested copy of Aadhar Card / Passport and PAN Card).
 - f. Self-attested copy of the last 3 years Audited financial statements of the Applicant.





- g. Documentary proof of liquidity with the Applicant for concluding the Purchase of the Investment
- h. Net-worth of the Applicant in the previous three financial years (as per audited financials):

FY	FY 2022-2023	FY 2023-2024	FY 2024-2025
Networth			

4. Our point of contact for all communications shall be:

- Full Name:
- Designation:
- Company:
- Address:
- Telephone Number:
- E-Mail Address:
- Fax Number:

5. We further undertake that:

- We have read, understood and have made a complete and careful examination of all the information given in the RFP and agree to bind ourselves with all the terms and conditions mentioned therein. All the pages of the RFP have been duly stamped and signed by the Authorized Signatory of the Applicant as an acceptance to the terms and conditions of the RFP. We do hereby apply to the Swiss Challenge Process for purchase of Investment of IFCI in accordance with the terms and conditions contained in the aforementioned RFP and undertake to agree and abide by the same.
- We are eligible and have the financial capacity to conclude the Expression of Interest to participate in the Swiss Challenge Process for purchase of IFCI's investment in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited in accordance with the applicable laws and regulations of India.
- By submitting this EOI, we hereby solemnly undertake that the Applicant is eligible to acquire / purchase the Investment and complies with all the statutory formalities / guidelines / regulations / circulars , read along with relevant rules and other relevant statutory provisions as applicable to the purchase Investment in accordance with the terms and conditions of the RFP and the applicable laws and regulations of India.
- We further certify that no investigation by a regulatory authority is pending either against us or against any of our Group Companies or against any of our director, managers and employees that casts a doubt on our ability to participate in the Transaction or which will have material effect on the Transaction detailed in the RFP.
- We further certify that in regard to matters relating to security and integrity of the country, we have not been charge sheeted by any agency of the Government (of India and/or Home Jurisdiction) or convicted by a court of law (in India and/or Home



Jurisdiction) for any offence nor has any adverse order been passed against us by any regulatory authority that casts or is likely to cast a doubt on our ability to consummate this Transaction.

- f. IFCI and its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted by us in connection with this application, and to seek clarification from any party in this regard.
 - g. We undertake and certify that we have not been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence or malpractice.
 - h. We irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by IFCI in connection with the selection of Applicants, declaration of the Winning-Bidder, the Swiss Challenge Process, or the Transaction and its terms and implementation thereof.
 - i. We declare that all statements made by us and information provided pursuant to this letter of Application is complete, true and accurate to the best of our knowledge and beliefs.
6. You are requested to provide us the access to Virtual Data Room. Details of the person authorized to access the Virtual Data Room are furnished below:
- Name:
- Email ID*:
- Contact Number:

Signature of applicant's Authorized Signatory:

Full Name:

Designation:

Email id:

Mobile Number:

Contact Number:

Please sign and stamp on all the pages of the EOI and all the other documents/agreements/undertaking/etc. being submitted.

****Request for access to other email ids shall be sent through email id as stated above.***



(To be executed on stamp paper of Rs.500/-)

Annexure- I (A)

NON DISCLOSURE AGREEMENT

This Agreement made on the ___ day of ----- 2025, at by and between _____ (Applicant's Name) (hereinafter termed as "____") or the **Receiving Party** with CIN No. _____ & PAN _____, having its registered office at _____, India and a corporate office at _____, India.

And

IFCI Limited (hereinafter termed as "IFCI") or the **Disclosing Party**, a company registered under the Companies Act, 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.

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 enter into a transaction with the party disclosing such Confidential Information (the "Disclosing Party") for the specified Purpose (as defined at clause 5 of this agreement), and who are party to this Agreement to obligate them to treat Confidential Information as required under this Agreement. The Receiving Party shall not use any Confidential Information for any purpose except the specified Purpose.
- (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. However, the Receiving Party shall notify the Disclosing Party about the disclosure of Confidential Information.

- (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. The Receiving Party agrees that it will not interfere with or circumvent any business of the Disclosing 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 to the specified Purpose, whether in written, oral, encoded, graphic, magnetic, electronic or in any other tangible or intangible form, and whether or not labelled as confidential by the Disclosing Party or otherwise provided by the Disclosing Party and this "Confidential Information" includes, without limitation facility documents, securities details, status / details of accounts, computer printouts 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 or the completion of business dealings between the parties hereto, the Receiving Party will deliver to the Disclosing Party all tangible copies of the Confidential Information, including but not limited to magnetic or electronic media containing the Confidential Information, note(s) and paper(s) in whatever form containing the Confidential Information or parts

thereof and any copies of the Confidential Information in whatever form. The Disclosing Party, at its sole option, may request in writing that the Receiving Party destroy all copies of the Confidential Information. If the Disclosing Party requests that such Confidential Information be destroyed, the Receiving Party will destroy the Confidential Information and within ten (10) business days of the notice from the Disclosing Party to destroy the Confidential Information, will certify in writing to the Disclosing Party that the Confidential Information has been completely destroyed.

5. USE OF INFORMATION BY RECIPIENT

- (i) **Purpose-** The Receiving Party agrees to use the Confidential Information only for the purposes of participating in the process of purchase of the Disclosing Party's Investment in in Security Receipts of Raytheon ARC 001 Trust and Raytheon ARC 004 Trust in respect of Assigned Accounts of M/s. Wisdom Global Enterprises Limited and M/s. Core Education & Technologies Limited to the Receiving Party under Swiss Challenge Process.
- (ii) The Receiving party shall use the information only for the specified Purpose, and the Receiving party shall not use the information provided by the Disclosing party for any other purpose, without the prior written approval by the disclosing party.
- (iii) The Receiving Party agrees to restrict disclosure of the Confidential Information solely to its employees who have a need to know such Confidential Information and to advise such persons of their obligations of confidentiality and non-disclosure hereunder. Further, the Receiving Party shall not disclose the Confidential Information to third parties, including independent contractors or consultants, without the prior express written consent of the Disclosing Party and shall advise such third parties of their obligations of confidentiality and non-disclosure hereunder.
- (iv) The Receiving Party agrees to use reasonable means, not less than those used to protect its own proprietary information, to safeguard the Confidential Information.

6. REMEDIES

The Receiving Party recognizes that unauthorized disclosure or use of Confidential Information or 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 shall also 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.

7. OWNERSHIP OF INFORMATION

The Receiving Party hereby acknowledges that the Confidential Information is proprietary to the Disclosing Party.

8. WARRANTIES

In maintaining confidentiality hereunder the Receiving Party warrants that it shall:

- (i) take at least the same degree of care in safeguarding such Confidential Information and confidential materials as it takes for its own Confidential Information and confidential material of like importance and such degree of care shall be at least that which is reasonably calculated to prevent such inadvertent disclosure;
- (ii) keep the Confidential Information and confidential materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party;
- (iii) upon discovery of any unauthorized disclosure or suspected unauthorized disclosure of Confidential Information, promptly inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such Information and materials, in whatsoever form, including any and all copies thereof.

9. SURVIVAL

The Receiving party's duty of confidentiality under this Agreement regarding the Confidential Information shall terminate with the termination of this Agreement.

10. TERMINATION

Either Party may terminate this Agreement at any time by providing the other Party with thirty (30) days advance written notice of its intent to terminate this Agreement. Upon termination of this Agreement, the disclosing party may request the receiving party to return all confidential information and the receiving party shall within Fifteen (15) business days following a request from the Disclosing Party deliver to the Disclosing Party all tangible copies of the Confidential Information, including but not limited to magnetic or electronic media containing the Confidential Information, note(s) and paper(s) in whatever form containing the Confidential Information or parts thereof, and any copies of the Confidential Information in whatever form. The Disclosing Party, at its sole option, may request in writing that the Receiving Party destroy all copies of the Confidential Information. If the Disclosing Party requests that such Confidential Information be destroyed, the Receiving Party will destroy the Confidential Information and, within ten (10) business days of the notice from the Disclosing Party to destroy the Confidential Information, will certify in writing to the Disclosing Party that the Confidential Information has been completely destroyed. In case of no explicit termination, this agreement shall stand terminated at the end of 100 days from the date of its execution unless mutually extended by both the parties.

11. GENERAL

- (i) This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assignors. Failure to enforce any provision of this Agreement shall not constitute a waiver of any term hereof. This Agreement supersedes and replaces any existing agreement entered into by the parties relating generally to the same subject matter, and may be modified only in writing signed by the parties.
- (ii) The Agreement shall be governed and construed in accordance with the laws prevailing in India and the parties hereby accept the jurisdiction of the Courts at Delhi/New Delhi alone.



ACCEPTED AND AGREED:

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

Signed for and on behalf of the Receiving
Party,

(Applicant's
Name) by _____ Mr.,

Witnesses:

1. Mr./Ms. (please add identity card details)

2. Mr./Ms. (please add identity card details)





Annexure-II (A)

Confirmation of Due-Diligence and Participation in E-Bidding
(On Applicant's Letter Head)

Date: _____

To,

Asst. General Manager,
IFCI Limited, Mumbai Regional Office,
307/314, 3rd Floor, 'C' wing, Trade World,
Kamala Mills compound, Lower Parel, Mumbai – 400013

Sub: Due-Diligence- Tender No: IFCI/HO/CML&R/05/2025-26 dated 04/09/2025

We hereby submit that we have carried out the due-diligence of the Investment held by IFCI referred to in Tender No: IFCI/HO/CML&R/05/2025-26, dated 04/09/2025 and all the documents placed in the Virtual Data Room or provided to us for undertaking the due-diligence to our satisfaction.

2. We submit that we have no further information requirements / queries regarding purchase of Investment of IFCI
3. We confirm our participation in E-Bidding under the Swiss Challenge Process.

(Authorised Signatory)

AL



Annexure-II (B)

Earnest Money Deposit (EMD)

(On the Applicant's Letter Head)

Date: _____

To,

Asst. General Manager,
IFCI Limited, Mumbai Regional Office,
307/314, 3rd Floor, 'C' wing, Trade World,
Kamala Mills compound, Lower Parel, Mumbai – 400013

Sub: Earnest Money Deposit (EMD) – Tender No: IFCI/HO/CML&R/05/2025-26 dated 04/09/2025

We hereby submit that we intend to participate in the Swiss Challenge Process of IFCI Limited outlined in Tender No: IFCI/HO/CML&R/05/2025-26 (hereinafter referred to as the **"Request for Proposal"** or **"RFP"**), dated 04/09/2025. The details of the deposit of EMD of Rs.7,11,45,000/- (Rupees Seven crore eleven lacs and forty five thousand only) are furnished below:

The Bank Account in which the EMD has been deposited:

Bank Account No. 00030350002631

Beneficiary Name: IFCI Limited

Bank Name: HDFC Bank Ltd.

IFSC Code: HDFC00000003

Address: IFCI Limited, 61-Nehru Place, New Delhi-19

RTGS Details	Date	Name of Bank and Branch

Furnished below are our bank details for transfer of funds in the event of refund of EMD:

Bank Account No.: _____ (Applicant's Bank A/c)

Beneficiary Name: _____ (Applicant's Name)

Bank Name: _____ (Applicant's Bank Name)

IFSC Code: _____ (Applicant's Bank details)

Address: _____ (Applicant's Bank details)

(Signature of the applicant's Authorized Signatory)

(Name)

(Designation)





Annexure-III

CERTIFIED COPY OF BOARD RESOLUTION FOR SUBMITTING BID AND SIGNING DOCUMENTS

(On the Letterhead of the Applicant)

"RESOLVED THAT approval of the Board of _____ be and is hereby granted to submit an unconditional and non-contingent binding bid for purchase of Investment of IFCI as per the terms and condition of RFP bearing **No. IFCI/HO/CML&R/05/2025-26 dated 04/09/2025**

RESOLVED FURTHER THAT Mr. _____ (name), _____ (designation) be and is hereby authorized to represent _____ before IFCI Limited for all purposes with regard to this bidding process, sign all the bidding documents and submit it before the appropriate authority and do any other acts as required for participation and closure of the Transaction as defined in the RFP bearing **No. IFCI/HO/CML&R/05/2025-26 dated 04/09/2025**

Signature / Name of the Company Secretary or Director of the Applicant



