

# IFCI LIMITED (IFCI)

## REQUEST FOR PROPOSAL (RFP)

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*ASSIGNMENT OF THE LOAN ACCOUNT OF INDIA PAGING SERVICES LTD. BY IFCI UNDER OPEN AUCTION METHOD*

**Tender No: "IFCI/HO/CML&R/06/2025-26" dated 01/12/2025**

Credit, Monitoring, Legal & Recovery Department

## **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 document otherwise, (the "Applicant(s)"), whether verbally or in documentary form, by 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 document 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 Open Auction Process "on As is where is and whatever there is and without recourse basis" for purchase of financial asset of IFCI. 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 Open Auction 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 each Applicant may desire or require in reaching decisions as to their purchase of the financial asset of IFCI. Each Applicant should 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 financial asset of IFCI 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. Recipients of this RFP resident in jurisdictions outside India as well as those residents in India should inform themselves

of, and observe any applicable legal requirements, if any and IFCI shall not 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 Open Auction Process.

The Applicants shall bear all costs associated with or relating to the preparation and submission of its 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 its Application. IFCI shall not under any circumstances be responsible or liable for such costs and expenses regardless of the outcome or conduct of the Open Auction Process.

## **IFCI Limited**

### **Tender No.: IFCI/HO/CML&R/06/2025-26, dated 01/12/2025**

#### **1. Overview of the Transaction**

1.1. IFCI Limited ("IFCI" or the "**Company**") is desirous of selling a Financial Asset (as tabulated below) for which bids are being invited from Banks/ARCs/NBFCs/FIs as eligible under the regulatory framework (herein referred to as "**Applicant(s)**") for sale/assignment of its Financial Asset (Loan)/NPA as mentioned below, subject to the applicable regulations issued by the Reserve Bank of India. The Financial Asset/NPA is being offered for Sale/Assignment through an Open Auction 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**").

1.2. The details of the Financial Asset are as under:

(Rs.in crore)

<b>Name of the Account</b>	<b>Nature of Financial Asset</b>	<b>Outstanding Amount*</b>	<b>Terms of Sale</b>	<b>Reserve Price</b>	<b>EMD</b>
India Paging Services Ltd (IPSL)	Rupee Term Loan	83.23**	100% cash basis	43.12	1.00
<p>*As per the Recovery Certificate (RC) issued in the account by DRT  **Along with unapplied interest, penal interest, other charges, etc.</p> <p><i>Security in the account:</i></p> <p>a) Exclusive Mortgage of immovable &amp; movable properties owned by IPSL (IPSL is under liquidation)</p> <p>b) Corporate Guarantee (CG) of BPL Refrigeration Ltd (BPLRL) for Rs.42 crore &amp; of Corporate Guarantee (CG) of BPL Engineering Ltd. (BPLEL) for Rs.21 crore (both corporate guarantors undergoing liquidation)</p> <p>c) Undertaking from the former Director of IPSL i.e. Mr. Rajeev Chandrasekhar [as per the Recovery Certificate (RC) for Rs.83.23 crore (along with interest) issued in the account to IFCI on 23/01/2018. Rs.50.73 crore (along with interest) is liable be paid by IPSL, Mr. Rajeev Chandrasekhar and BPLRL, while Rs.32.50 crore (along with interest) is liable to be paid by BPTEL].</p>					

Hereinafter, the above shall be referred to as the "**Financial Asset**".

- 1.3. IFCI has fixed the reserve price of the Financial Asset at Rs.43.12 crore (hereinafter referred to as "**Reserve Price**"). The process through which Applicants participate for purchase of the Financial Asset of IFCI shall hereinafter be referred to as the "**Auction Process**".
- 1.4. All the details/ information regarding the financial will be accessible at Online/Virtual Data Room from the date indicated at para 2.2 below. The Assignment of the Financial Asset shall be without recourse against IFCI Ltd., notwithstanding any order in respect of the aforesaid litigation and/or any other litigation.
- 1.5. Eligible prospective bidders who would like to participate in the competitive bidding in the auction process being conducted under "**Open E-Auction Method**" are requested to

intimate their willingness to participate by submitting in writing their Expression of Interest as detailed below under head- **"Submission of Expression of Interest"**.

- 1.6. During the Auction Process, Applicants shall submit their bid by participating in online E-Bidding. The initial bid under E-Bidding shall be the Reserve Price and each subsequent bid shall be with mark up of at least Rs.50 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 hereinafter be referred to as the **"Winning Bid"** and the Applicant making the Winning Bid shall hereinafter be referred to as **"Winning-Bidder"**.
- 1.7. IFCI will assign the Financial Asset to the Winning Bidder as on the date of execution of the requisite agreements with the Winning Bidder, upon payment of the entire consideration to the satisfaction of IFCI and within the timelines prescribed in this document at para 2.2 of this RFP.
- 1.8. IFCI reserves the unqualified right to accept/reject any application/ bid including the bid of the highest bidder, at any stage, at its sole discretion as deemed fit without assigning any reason thereto.
- 1.9. Upon being declared as the Winning-Bidder, if the Winning 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 Winning Bidder with IFCI during the Auction Process. IFCI shall also have the unqualified right to proceed with fresh Sale / Assignment of the Financial Asset to any other party at its sole discretion.

## 2. Transaction Process

- 2.1. Through this RFP, IFCI invites Expression of Interest and Bids from Applicants at or above the Reserve Price by participating the Auction Process.
- 2.2. The timelines for the Auction Process are as follows:

S.No.	Activity	Date	Day	Latest by
1	Uploading of RFP/Tender Document on the website: <a href="http://www.ifcilttd.com">www.ifcilttd.com</a> under Home->Tenders-> Sale of Assets-> NPA	01/12/2025	Monday	11:00 a.m.
2	Start Date for Due Diligence/access to online data rooms subject to submission of executed NDA and signed EOI with all enclosures	01/12/2025	Monday	11:00 a.m.
3	Last Date for Submission of executed NDA and signed EOI with all enclosures	08/12/2025	Monday	5:00 p.m.
4	Closure of Due Diligence	22/12/2025	Monday	5:00 p.m.
5	Last Date for submission of Confirmation of due diligence and Board resolution and/or requisite authorization for participating in	23/12/2025	Tuesday	5:00 p.m.

S.No.	Activity	Date	Day	Latest by
	E-Bidding along with EMD of Rs.1 crore.			
6	Date of E-Auction	26/12/2025	Friday	11:00 a.m.-12:00 p.m.
7	Declaration of Winning Bidder by IFCI	29/12/2025	Monday	5:00 p.m.
8	Last Date & Time for deposit of an amount aggregating to Rs.10 crore by the Winning Bidder (after adjusting EMD amount)	30/12/2025	Tuesday	5:00 p.m.
9	Last date and time for making payment of balance Bid amount in full by Winning bidder	01/01/2026	Thursday	5:00 p.m.

2.3. If 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 Auction Process.

2.4. IFCI may, at any time, without giving any reasons thereof, provide additional information, change / extend the deadlines / time-lines outlined hereinabove and shall communicate such change / extension by way of notice only on the website of IFCI ([www.ifcilttd.com](http://www.ifcilttd.com)). Applicants are advised to visit IFCI's website for any update, as no individual communication shall be made in this regard.

### 3. Submission of Expression of Interest

3.1. Interested bidders are requested to intimate their interest to participate, by submitting in writing their "Expression of Interest" (EOI), as per format enclosed at **Annexure A**, along with Non-Disclosure Agreement (NDA) as per format enclosed at **Annexure B** duly signed by the Authorized Signatory of the Applicant and sent by email with all enclosures to the below listed e-mail IDs-

a. Mr. Emmanuel Joseph, DGM; e-mail: [emmanuel.joseph@ifcilttd.com](mailto:emmanuel.joseph@ifcilttd.com)

3.2. The mail should be followed by delivery of physical forms to:

The Dy. General Manager  
Credit, Monitoring, Legal & Recovery Department  
IFCI Ltd., 61, Nehru Place  
New Delhi-110019

The EOI & NDA must adhere to the enclosed format and should be mandatorily submitted vide email as well as in physical form via post/ courier/ direct delivery to the above address and should be received by IFCI within the timelines as indicated at para 2.2 of this document.

3.3. The envelope containing the EoI shall be properly sealed. The **subject line of the email** for submission of the Expression of Interest as well as the envelope containing EoI shall have the following marking on the top:

**"Confidential- IFCI Ltd.**

**EoI for Tender No: IFCI/HO/ CML&R/06/2025-26, dated 01/12/2025"**

3.4. IFCI will not be liable for any delay in delivery /damage to the envelope containing EoI along with the enclosures during transit. No request from intending bidders for modifications in Expression of Interest / Non-Disclosure Agreement/ other enclosures will

be entertained by IFCI. If the envelopes are not sealed and 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 be submitted with all pages numbered serially, 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 document shall not be entertained and shall be liable to be rejected.

#### **4. Due Diligence by Applicants**

- 4.1. After submitting the EOI with all enclosures (within timelines as indicated at para 2.2 of this document), on request, prospective bidder shall be provided access to the Online/Virtual Data Room (VDR). Nothing contained in the VDR is, or shall be relied upon as, a promise or representation, whether as to the past, current or future performance of the Financial Asset and the bidders are advised to verify all the data at their own end. The virtual Data Room shall include the relevant documents pertaining to Financial Asset and other information such as various legal proceedings pending before the court/forums. 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.
- 4.2. The Applicant shall carry out its own independent study & assessment in respect of the Financial Asset of IFCI being offered for Sale / Assignment and value thereof before participating in the E-Bidding under the Auction 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 this Publication/ Data Room and / or other information provided by IFCI pertaining to the Financial Asset & has carried out their own due diligence in respect of the same and fully convinced and satisfied with the Financial asset and marketability, enforceability and nature of the Financial Asset. IFCI shall not be responsible or liable for any consequences arising therein or relating to it.
- 4.4. The assignment shall be strictly on "without recourse basis" notwithstanding the outcome of the pending litigations if any.
- 4.5. The Applicant shall submit a confirmation of due diligence to IFCI in the format provided at **Annexure D**, within the timelines mentioned at para 2.2 of this RFP.

#### **5. Submission of Earnest Money Deposit (EMD) of Rs.1.00 crore**

- 5.1. Prospective bidders desirous of further participating in the E-Bidding process shall make non-interest-bearing deposit of Rs.1.00 crore (hereinafter referred to as "Earnest Money Deposit" or "**EMD**") deposit an EMD, (as per timelines at para 2.2 above) through RTGS to the bank account of IFCI as per details given below, and intimate their interest to participate in e-bidding as per **Annexure C**.

##### **The RTGS details of IFCI Ltd. are as under:**

Bank Account No. : 00030350002631  
Beneficiary Name : IFCI LTD.  
Bank Name : HDFC BANK LTD.



Branch Name : SURYA KIRAN BUILDING, KG MARG, NEW DELHI – 110001.  
IFSC Code : HDFC0000003

- 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 acceptable. The highest bid will be declared as the “Winning Bidder”. The EMD of the Winning Bidder shall be retained and adjusted towards part sale consideration. The EMD of the other Applicants shall be refunded within 15 working days of declaration of Winning bidder by IFCI. 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 C**, 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/ requisite authorization (preferably in the format provided at **Annexure-E** 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 prior to E-Bidding.
- 6.3. IFCI will issue User ID and Password and further details of e-bidding to interested bidders after receipt of EMD of Rs.1.00 crore, to enable participation in the e-bidding, which will take place as per the timelines indicated at para 2.2 of this document. 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.
- 6.4. The starting bid shall be the Reserve Price of the Asset which is disclosed as above. All subsequent bids shall be at a mark-up of at least Rs.50 lakh of the reserve price, over the last bid. The bid which emerges as the highest bid during the E-Bidding process shall be declared as the Winning-Bid and the Applicant making this highest bid will be declared as the Winning-Bidder.
- 6.5. Upon being declared as the Winning-Bidder, the Winning-Bidder shall deposit Rs.10 crore (after adjusting the EMD already deposited) with IFCI as per the timelines mentioned at para 2.2 of this document.
- 6.6. IFCI reserves an unqualified right to accept, reject or negotiate the bid of the Winning-Bidder.

## **7. Deposit of Bid-Amount and execution of Deed of Assignment**

- 7.1. The Winning-Bidder 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.



- 7.2. In case of failure of the Winning-Bidder to deposit the Winning-Bid amount as per the stipulated timelines, the amount deposited already, if any including the EMD shall be liable to be forfeited.
- 7.3. 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 on levy of interest at IFCI Benchmark Rate +3% p.a. from the date stipulated at para 2.2. of this RFP till payment of the said amount in full.
- 7.4. Subject to payment of full consideration within the timelines as indicated at para 2.2 of this document, the Winning bidder will execute the Deed of Assignment (DOA)/any other Legal Document required.

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

- 8.1. The sale/Assignment will be subject to final approval by the Competent Authority of IFCI.
- 8.2. Notwithstanding anything contained in this RFP, IFCI reserves the right to accept or reject any Application / Bid and to annul the Application and / or Auction 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.
- 8.3. 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 right to:
  - i. Proceed with the next highest offer in the Auction Process; or
  - ii. Take any such measures as may be deemed fit in the sole discretion of IFCI, including annulment of the Auction Process.
- 8.4. 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. Failure of IFCI to seek additional information / clarification or undertake 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 Auction Process. Any Applicant found to have a Conflict of Interest shall be liable for disqualification at any point in time during the Auction Process at the sole discretion of IFCI. An Applicant shall be deemed to have Conflict of Interest that affects the Auction 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 Auction Process being carried out by IFCI for Sale / Assignment of the Financial Asset.

## **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 Auction 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 Auction 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 Auction 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 Auction 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 Auction 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 Auction 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 Auction 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 Auction 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 Auction 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 Financial Asset and has carried out their own due diligence in respect of the same and is fully convinced and satisfied with the Financial Asset and marketability, enforceability and nature of the underlying securities, as applicable. IFCI shall not be responsible or liable for any consequences arising therein or relating to it. The assignment shall be strictly on "without recourse basis" notwithstanding the outcome of any matter pertaining to the Financial Asset. The Applicant should thoroughly satisfy themselves about the nature, condition and quality of the Financial Asset and underlying securities, if any. 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 Financial Asset.

- 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 as to the title or condition of the Financial Asset 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 Financial Asset offered by IFCI for Sale / Assignment and that it has complied 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, SARFAESI Act and / or other agencies, read along with relevant rules and other relevant statutory provisions as applicable to the Sale / Assignment of the Financial Asset.
- 11.5. The Applicant shall comply with applicable laws and regulations relating to the combat against money laundering (AML) and combating financing of terrorism (CFT), including client due diligence obligations and obligations relating to the co-operation with public authorities and shall have 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.
- 11.6. The Applicant shall not be disqualified under Section 29A of IBC, 2016.
- 11.7. The Applicant shall neither belong to the existing promoter group of the obligors of the Financial Asset nor shall be a subsidiary / associate / related party (domestic or overseas) of any person belonging to the existing promoter group of obligors of the Financial Asset.
- 11.8. The Applicant shall not have any conflict of interest that may affect the process being run by IFCI for the Sale / Assignment of its Financial Asset 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.
- 11.9. 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 / Assignment shall be payable by the Applicant. IFCI shall have no responsibility/ liability relating to any shortfall or deficiency in payment of expenses referred above.
- 11.10. 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.
- 11.11. 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 E**. All conditional and contingent bids shall be summarily disqualified by IFCI.
- 11.12. The Sale / Assignment of the Financial Asset by IFCI 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) 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 Financial Asset or any part of it at any time.

- 11.13. The transfer of the Financial Asset shall result in immediate separation of IFCI from the economic interest as well as the risks and rewards associated with the Financial Asset. The responsibilities of IFCI with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints shall also be transferred to the Winning-Bidder with effect from the date of execution of Deed of Assignment (DOA). IFCI shall not be liable for handling and responding to any investigation, proceedings or notices on account of any action including criminal by or before any investigating agencies, courts, Tribunals or any statutory Authority; with respect to any matter whatsoever, in relation to the Financial Asset and which pertain to any act, omission or event occurring after the execution of DOA.
- 11.14. 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 Auction Process or the Transaction generally, including any error or mistake therein or in the information / data provided to the Applicant.
- 11.15. 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.
- 11.16. IFCI reserves the right to reject any / all bids or adjourn / postpone / cancel the Sale / Assignment or modify any terms and conditions of the Sale / Assignment without any prior notice and or without assigning any reasons thereof.
- 11.17. The Sale / Assignment 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.
- 11.18. Each Applicant is entitled to submit only one Bid.
- 11.19. The cut-off date shall be the date of execution of the Deed of Assignment (DOA). The DOA shall be executed only after the receipt of the entire consideration amount. All economic benefits pertaining to the Financial Asset including any realization and recoveries after the cut-off date shall be for the benefit of the Winning-Bidder.
- 11.20. In case of any doubt regarding the terms and conditions and process of the Sale / Assignment, 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 Tender Document/ 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 Delhi.

### **13. Disqualification**

An Applicant would be liable for disqualification if:

- 13.1. The Applicant has made, incorrect, misleading or false representations in the forms, statements and attachments submitted, whether intentionally or unintentionally; or
- 13.2. Any restrictions or limitations have been put on the Applicant pursuant to any regulatory or statutory Authority to participate in the process.
- 13.3. If the Application demonstrates any failure to comply with, the provisions of the RFP; or
- 13.4. If the financial bid submitted by the Applicant is inconsistent with the requirements of this RFP in any respect; or
- 13.5. The Applicant fails to comply with the reasonable requests of IFCI in relation to this Transaction; or
- 13.6. There is breach of Confidentiality by the Applicant; or
- 13.7. (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
- 13.8. Any information regarding the Applicant which becomes known to IFCI and which is detrimental to the Transaction and/or the interests of IFCI; or
- 13.9. 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.
- 13.10. 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 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 document and shall be made available on the website of IFCI ([www.ifcilttd.com](http://www.ifcilttd.com)). In order to afford the Applicants a reasonable time in which to take an Addendum into account, or for any other reason, IFCI may, at its sole discretion, extend the due

date for submitting the Application / Bid or other timelines as provided in this RFP/Tender Document.

### **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 as strictly confidential and shall not use it for any purpose other than for participating in the Auction Process. IFCI will not return any Application along with Annexures & enclosures or any information provided along therewith.

**Place:** New Delhi  
**Date:** 01/12/2025

**Sd/-**  
**(Dy. General Manager)**  
**IFCI Limited**

**Expression of Interest**  
(On Applicant's Letter Head)

Date: \_\_\_\_\_

The Dy. General Manager  
Credit Monitoring, Legal & Recovery  
IFCI Ltd., 61, Nehru Place  
New Delhi-110019

**Sub: Expression of Interest to participate in the Open Auction Process for purchase of Financial Asset of IFCI Ltd.– India Paging Services Ltd. –  
Tender No: IFCI/HO/CML&R/06/2025-26, dated 01/12/2025**

1. We refer to the Tender No: IFCI/HO/CML&R/06/2025-26, dated 01/12/2025 of IFCI Ltd. inviting Expression of Interest (EOI) for purchase of Financial Asset (as defined in the RFP).
2. We are interested in participating in the Auction Process and hereby submit our expression of interest (EOI) to evaluate the Financial asset put on sale/Auction by IFCI under the Open E-Auction Method vide the captioned/Sub. Tender advertised on the Website dated \_\_\_\_\_. Our details are as below:

Name of the Applicant:	
Constitution of the Applicant (Pvt/Public Ltd. Company):	
Nature or Main Business of the Applicant (ARC/NBFC/Bank/FI/QIB):	
Address of the Applicant:	
GST No:	
CIN of the Applicant:	
Date and place of Incorporation:	
CKYC No. (if available):	

3. Details of enclosures attached herewith along with EOI are as under:
  - a. Duly signed Tender Document (signature and stamp on each page by the Authorized Signatory of the Applicant).
  - b. Non-Disclosure Agreement signed by the Authorized Signatory of the Applicant (as per format enclosed as Annexure B) (on stamp paper of Rs.200) **(If already provided for assignment process in the same account, copy of the same may be enclosed)**
  - c. Certified True Copy of the Board Resolution / applicable Authorisation letter from a Director/ Company Secretary of the Applicant in favour of person signing EOI along with authorisation to submit the bid
  - d. List of current Directors of the Applicant
  - e. Proof of Identity of the Authorised Signatory (Self-attested Copy of Passport/Aadhaar Card and PAN Card)
  - f. Self-attested copy of Audited financial statements of the Applicant for last 3 financial years
  - g. Net-worth of the Applicant in the previous three financial years (as per audited financials):

FY	FY 2024-25	FY 2023-24	FY 2022-23
Networth (Rs. in crore)			

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

- a. Full Name:
- b. Designation:
- c. Company:



- d. Address:  
e. Telephone Number:  
f. E-Mail Address:  
g. Fax Number:

5. We further undertake that:
  - a. We have read, understood and have made a complete and careful examination of all the information given in the Tender Document and agree to bind ourselves with all the terms and conditions mentioned therein. All the pages of the document have been duly stamped and signed by the Authorized Signatory of the Applicant as an acceptance to the terms and conditions of the Tender Document. We do hereby apply to the Auction Process for purchase of the Financial Asset of IFCI in accordance with the terms and conditions contained in the aforementioned Tender Document and undertake to agree and abide by the same.
  - b. We are eligible and have the financial capacity to conclude the purchase of Financial Asset, in accordance with the applicable laws and regulations of India.
  - c. We have no conflict of interest with and are not related, directly or indirectly, to IFCI.
  - d. 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 Tender Document.
  - e. 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. 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 Auction Process, or the Transaction and its terms and implementation thereof.
  - g. 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:

Contact Number:

Name of the Company and CIN:

Address:

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

(If already provided for assignment process in the same account, copy of the same may be enclosed)

***(To be executed on stamp paper of Rs.200/-)***

## NON-DISCLOSURE AGREEMENT

This Agreement made on the \_\_\_\_\_ day of \_\_\_\_\_ 2025 at \_\_\_\_\_ by and between:..... (Applicant's Name) (hereinafter would be 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 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.

**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, 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 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 **loan account being sold under the Open Auction Method as per Tender No: IFCI/HO/CML&R/ 06/2025-26, dated 01/12/2025**, 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, the following: (a) schematics, techniques, employee suggestions, development tools and processes, computer printouts, computer programs, design drawings and manuals, and improvements; (b) information about costs, profits, markets and sales; (c) plans for future development and new product concepts; 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 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 Sale/ Assignment of the Disclosing Party's transfer/sale of its Financial Asset/NPA to the Receiving Party.
- (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 and agents 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 agrees that the unauthorized disclosure or use of Confidential Information will cause the Disclosing Party 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 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 90 days from the date of its execution.

## 11. GENERAL

- (i) This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns. 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) 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.

### ACCEPTED AND AGREED:

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

Signed for and on behalf of the Receiving  
Party, by \_\_\_\_\_,  
\_\_\_\_\_.

### Witnesses:

1. \_\_\_\_\_

2. \_\_\_\_\_

### Witnesses:

1. \_\_\_\_\_

2. \_\_\_\_\_

**Earnest Money Deposit (EMD)**  
(On Bidder's Letter Head)

Date: \_\_\_\_\_

To,

The Dy. General Manager  
Credit Monitoring, Legal & Recovery  
IFCI Ltd., 61, Nehru Place  
New Delhi-110019

**Sub: Earnest Money Deposit (EMD) –**  
**Tender No: IFCI/HO/CML&R/ 06/2025-26, dated 01/12/2025**

We hereby submit that we intend to participate in the e-bidding process for the Financial asset put on sale/assignment by IFCI under the Open Auction Method vide the captioned tender. The details of the deposit of EMD of Rs.1.00 crore are as 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: HDFC0000003

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 D

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

Date: \_\_\_\_\_

To,

The Dy. General Manager  
Credit Monitoring, Legal & Recovery  
IFCI Ltd., 61, Nehru Place  
New Delhi-110019

#### **Sub: Due-Diligence- Tender No: IFCI/HO/CML&R/ 06/2025-26, dated 01/12/2025**

We hereby submit that we have carried out the due-diligence of the Financial Asset referred to in Tender No: IFCI/HO/CML&R/06/2025-26, dated 01/12/2025 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 the Financial Asset proposed to be assigned by IFCI Limited.
3. We confirm our participation in E-Bidding under the Open Auction Process.

(Authorised Signatory)



## Annexure E

### CERTIFIED COPY OF BOARD RESOLUTION FOR SUBMITTING BIDS AND SIGNING OF THE PROPOSAL

(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 the Financial Asset of IFCI Limited as per the terms and condition of RFP bearing **Tender No: IFCI/HO/CML&R/ 06/2025-26, dated 01/12/2025**

**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 **Tender No: IFCI/HO/CML&R/ 06/2025-26, dated 01/12/2025**

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