

**Tender No. IFCI/S&AD/NITCON/2016-17- 04**

**Dated March 31, 2017**

**Sale of IFCI's entire equity shares in  
North India Technical Consultancy Organization  
Limited (NITCON)**

**TENDER DOCUMENT**



**IFCI Tower, 61, Nehru Place  
New Delhi 110 019**

**Date of Issue: Friday, the March 31, 2017**

**Last Date of Submission: Tuesday, the April 25, 2017  
upto 1500 hours (IST)**

## **1. Background**

1.1 IFCI Limited (IFCI) is the oldest Development Financial Institution of the country set-up in 1948 as a statutory corporation under Industrial Finance Corporation Act, 1948 (IFC Act) for providing medium and long-term finance to the industrial sector. In 1993, after the repeal of IFC Act, IFCI became a public limited company registered under the Companies Act, 1956. Pursuant to conversion of Government of India' loan/grant aggregating to Rs. 923 crore to IFCI into equity shares of IFCI and acquisition of preference shares of IFCI from Banks by Government of India, IFCI has become a Government Company with effect from 7<sup>th</sup> April, 2015 in terms of Section 2(45) of Companies Act, 2013 with Government of India's shareholding of 51.04% of total paid up share capital of IFCI. IFCI is also registered with Reserve Bank of India (RBI) as a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI). The primary business of IFCI is to provide short-term, medium-term and long-term financial assistance to the manufacturing, services and infrastructure sectors.

1.2 IFCI and other All India/ State Level Financial Institutions along with Public Sector Banks had set-up Technical Consultancy Organizations (TCOs) in the 1970s in various States across the country in order to cater to the consultancy needs of small and medium enterprises (SMEs) and for giving pace to industrialization with the objectives of facilitating overall industrial development of the country. As part of the initiative, NITCON was set-up in 1984 under Companies Act, by IFCI in collaboration with all India Financial Institution and various Nationalized Banks and State Level Corporations and Institutions, to render cost effective professional consultancy services to units in Small/ Medium/ Large-Medium Scale Industries/ Entrepreneurs/ Institutions/ Government and Government Agencies.

1.3 NITCON has on its rolls a team of qualified and experienced professionals drawn from various disciplines i.e. different branches of Engineering, Business Administration, Financial Accounting & Analysis, Economics, Human Resource Development etc. of having wide ranging Techno-commercial experience in handling diverse industry related assignments. NITCON evolves, evaluates, and enables enterprise solutions in a modern perspective of change.

1.4 NITCON has more than 3 decades of satisfactory track record in promoting self employment and wage employment, through Entrepreneurship Development Programmes (EDPs) as well as Skill Development Programmes (SDPs), having trained over 1 lac beneficiaries. IFCI, the lead institution of NITCON, holds 48.75% stake in NITCON comprising in 9,750 equity shares of face value of Rs.100/- each.

## **2. Objective**

2.1 With a view to unlocking the value of its strategic investments, IFCI intends to sale its entire equity shareholding in NITCON to the extent of 9750 fully paid up unencumbered equity shares each of face value of Rs.100/- each to interested buyer(s)/ purchaser(s) by way of sale through a competitive bidding process. The proposed sale by IFCI is hereinafter referred to as the "Transaction."

2.2 The Tender Document has been prepared to enable the potential Bidders to submit their bids/ proposals for purchase of IFCI's equity shares in NITCON in the format prescribed and as per details and schedule given in the Tender Document. IFCI will select the successful Bidder from among those who respond to the Tender Documents and file bid as per the procedure detailed in the Tender Documents.

### **3. Evaluation Process & Criteria**

The proposals submitted by the Bidders shall be evaluated in accordance with the Evaluation Procedure laid down in this Tender document.

#### **3.1 Eligibility Criteria**

3.1.1 The Bidders must satisfy the following eligibility criteria before submitting their proposals:

3.1.2 The bid may be submitted by any company incorporated in India, Statutory Corporation, Scheduled Commercial Bank (excluding Foreign Bank), Public Sector Undertaking, State/ Central Government Department/ Institution which are eligible for purchasing the shares of an Indian company.

3.1.3 The Bidder shall have been in existence for atleast 3 (three) Financial Years.

3.1.4 The Bidder must have an average annual audited turnover of not less than Rs.1.00 crore (Rupees One Crore Only) in the last 3 (three) financial years including FY 2015-16.

3.1.5 The bids are required to be submitted as per the terms and conditions specified in this Tender Document and any other subsequent additions and modifications thereof. Individuals, proprietary concerns, partnership firms, association of people, clubs, co-operative societies, trusts, LLP etc are not eligible to participate in the bidding process.

3.1.6 The Bidders cannot submit bids in consortium with other parties. Bid submitted on consortium basis will be summarily rejected.

3.1.7 Documentary evidence for all the aforementioned eligibility criteria should be duly submitted.

#### **4. Disqualification**

4.1 IFCI shall not consider for the purpose of qualification, any bid that is found to be incomplete in content and/ or attachments and/ or legal capacity/ authenticity.

4.2 Without prejudice to any other rights or remedies available to IFCI, the Bidder may be disqualified and his bid dropped from further consideration for any reason whatsoever including but not limited to those listed below:

(i) Misrepresentation by the Bidder;

- (ii) Failure on the part of the Bidder to provide necessary and sufficient information required to be provided in the Bid Package;
- (iii) Failure to comply with the terms and conditions mentioned in the Tender Document;
- (iv) If the bid is not as per the format prescribed in the Tender Document;
- (v) If the bid is not accompanied with the required documents and EMD by way of Demand Draft in favour of "IFCI Limited";
- (vi) If the bid and other documents are not signed by the authorized signatory of the Bidder.

4.3 If any information comes to the knowledge of IFCI which would have entitled IFCI based on the prescribed Tender Document/ submission requirement specified at paragraphs 4 and 5, to reject or disqualify the Bidder, IFCI reserves the right to reject the Bid of the Bidder at the instant time, or at any time thereafter as and when such information comes to the knowledge of IFCI.

## **5. Submission of Proposals**

5.1 The bids are to be submitted online in electronic format on website <https://ifcitenders.auctiontiger.net> The Bidders may download Tender Document along with terms and conditions from IFCI website [www.ifcilttd.com](http://www.ifcilttd.com) home page by clicking e-tendering portal <https://ifcitenders.auctiontiger.net>. The bidders are required to file Bid electronically on or before the last date mentioned in this tender document and upload the required documents electronically. However, the hard copy of the Bid filed electronically along-with all required documents as mentioned in this Tender document, be sent to IFCI in a sealed cover super scribed "**Bid for Purchase of IFCI's equity shares in North India Technical Consultancy Organization Limited**" at the following address :

The General Manager (S&AD)  
IFCI Limited, IFCI Tower  
61-Nehru Place, New Delhi-110019  
e-mail: [s.tomar@ifcilttd.com](mailto:s.tomar@ifcilttd.com)  
Phone: 011-2648 8309  
Phone: 09990725923

5.2 The bidders are requested to submit their bids (technical and financial) prior to last date of submission to avoid any technical or other difficulty resulting in non-submission of their bids due to non-availability of website at last moment and or any reason whatsoever. Neither IFCI nor the E-Tendering service provider shall be responsible for any issues such as internet connectivity or non-compatibility internet browser or corrupt files uploaded by the bidder (uploaded file should open properly and clearly visible in Adobe Acrobat reader). The last date and time of submission of bids will not be extended due to the hanging of the system or congestion due to internet at the end of the bidders at the time of submitting tender. Bids not submitted online will not be entertained. IFCI reserves the right to reject all or any tender wholly or partly without assigning any reason whatsoever.

However, in case the bidders are unable to submit their bids online through e-tendering process, due to some other technical reasons, then they may submit their bids physically in a sealed envelope to IFCI in a Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi -110 019 captioned "Tender Document for Purchase of IFCI's equity shares in North India Technical Consultancy Organization Limited". However, such physical bids will be accepted only on furnishing of requisite proofs (screenshots of error messages, email to IFCI stating the difficulty in online bidding procedure, etc.) relating to failure of submitting the bids online by bidders and subject to fulfillment of other terms of Tender. Such proofs shall be submitted along with the other physical bids papers to IFCI.

5.3 Bidders who wish to participate in this tender will have to register on line <https://ifcitenders.auctiontiger.net>. The Bidders will have to procure Digital Signature Certificate (Type-II or Type-III) as per information Technology Act-2000 using which they can sign their electronic bids. The Bidders can procure the same from any CCA approved certifying agency etc. or they may contact IFCI E-tender service provider M/s eProcurement Technologies Ltd., Help Desk Contact No.:079-41072510/515/518/514; 079-40230820, Email - [nimesh@auctiontiger.net](mailto:nimesh@auctiontiger.net), [dharam@auctiontiger.net](mailto:dharam@auctiontiger.net), [radhika@auctiontiger.net](mailto:radhika@auctiontiger.net), [manan.jani@auctiontiger.net](mailto:manan.jani@auctiontiger.net).

5.4 Bidders who already have a valid Digital Signature Certificate do not need to procure a new Digital Certificate. The bidders are requested to read the user manual available on website <https://ifcitenders.auctiontiger.net> before initiating the process of E-Tendering.

5.5 The Bidder may download Tender Document along with terms and conditions from IFCI Ltd. website [www.ifcilttd.com](http://www.ifcilttd.com) home page by clicking e-tendering portal <https://ifcitenders.auctiontiger.net> website. At any time prior to the deadline for submission of Bids, IFCI may, for any reason, whether at its own initiative or in response to a clarification sought by any prospective bidder, modify the bidding documents by amendment/ addendum/corrigendum. The corrigendum/ addendum, if any, will be uploaded on IFCI's website – [www.ifcilttd.com](http://www.ifcilttd.com) Bidder must keep track of any corrigendum and/ or addendum or any change in the schedule or any other relevant information issued in respect of the subject tender by IFCI.

5.6 Before electronically submitting the tenders, it should be ensured that all the tender papers are digitally signed by the bidders. The online bids will have to be digitally signed and submitted within the time specified on website <https://ifcitenders.auctiontiger.net>.

5.7 The successful bidder shall enter into integrity pact and confidentiality agreement, as required, with IFCI within the time frame mentioned in the award letter.

## **6. Technical Proposal**

6.1 The Technical Bid shall comprise a Letter of Bid Submission, Statement of Legal Capacity, Confirmation-cum-Undertaking for 'Fit and Proper Person' and Request for

Qualification (RFQ), which are to be submitted in the formats prescribed as per **Annexures I to IV**. The Bidders shall submit the Technical Bid complete with all technical and commercial details and necessary documents for Eligibility and Technical Evaluation. The Technical Bid shall also include, but not be limited to, the information as given below:

- (i) Bidder's Profile (particulars of constitution, ownership, main business activities, registration details, size, existence and geographical presence including number of offices and infrastructure, human resources, experience, reputation etc). Certificate of Registration of Bidder or any equivalent document should be attached.
- (ii) Copy of PAN Card of the Bidder.
- (iii) Copy of Proof of Registered Office of the Bidder.
- (iv) Copy of Certificate of Incorporation (in case of Corporate).
- (v) Memorandum & Articles of Association (in case of Corporate).
- (vi) Financial Soundness of the Bidder (turnover and networth for the last 3 (three) years). This should be supported by enclosing the Audited Financial Statements (comprising of Auditors Report on the Financial Statements, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Notes/Schedules to the Financial Statements and Director Report) for the last 3 (three) years, including FY 2015-16.
- (vii) Details of pending litigation(s) and/or legal/ statutory enquiries if any, including litigation by the Bidder against NITCON, if any, as also details of any past conviction and pending litigation(s) against sponsors/ partners of the Bidder.
- (viii) Details of any indictment of the Bidder by Income Tax, Sales Tax, Customs or Excise Authorities.
- (ix) A Declaration on the Letter Head of the Bidder that no adverse orders have been passed against the Bidder by any court of law /regulatory/ statutory authority or body.
- (x) Authorization/ delegation of power to enable the authorized signatory to sign the Bid.

6.2 The Technical Proposal shall be uploaded electronically. However, the signed original Technical Proposal uploaded electronically, shall be placed in a sealed envelope. The envelope shall clearly mention the Date, Bidder's Name and Address and shall be super scribed "**Bid for Purchase of IFCI's equity shares in North India Technical Consultancy Organization Limited**".

6.3 The prospective Bidders may drop their technical proposal in a Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi -110 019 captioned "**Tender Document for Purchase of IFCI's equity shares in North India Technical Consultancy Organization Limited**" positively by **15:00 hrs (IST) on April 25, 2017**.

6.4 The Technical Proposal shall also contain the Demand Draft for Rs.5,000 (Rupees five thousand only) towards cost of Tender Document (non-refundable).

6.5 The Technical and Financial Proposals submitted should be unconditional for acceptance. Conditional proposals shall be summarily rejected.

## **7. Financial Proposal and Reserve Price:**

7.1 The Financial Proposal (as per **Annexure - V**), is required to be submitted online through website <https://ifcitenders.auctiontiger.net> and also in physical form. The Financial Bid shall be submitted on a **"per share basis for the entire shareholding of IFCI in North India Technical Consultancy Organization Limited"** The number of shares and percentage holding of IFCI in the equity share capital of NITCON and the number of shares available for sale are given below:

Total number of equity shares of NITCON	20,000
Number of equity shares held by IFCI	9,750
Equity shareholding held by IFCI (%)	48.75%
Number of equity shares offered for sale by IFCI	9,750
Equity shareholding offered for sale by IFCI (%)	48.75%
Face Value of each equity share (Rupees)	100/-
<b>Reserve / Floor Price of each equity share (Rupees)</b>	<b>2,625/-</b>
<b>Total Reserve / Floor Price for 9,750 shares offered for sale (Rupees)</b>	<b>2,55,93,750/-</b>

7.2 The price should be quoted in the format as per **Annexure - V** only. All bids shall be submitted in Indian Rupees (INR) only. **Further, bid should be submitted for a price which is either equivalent to or higher than the Reserve Price mentioned above. Bid(s) received below the Reserve Price will be rejected out rightly despite fulfilling the Technical Eligibility Criteria.**

7.3 The prospective bidders are advised not to mention any value of EMD in the technical bid and not to attach any DD towards EMD or any EMD related document while submitting their bids electronically. The instrument/DD for EMD is required to be submitted physically with financial bid/proposal to be dropped in a box kept on ground floor of IFCI Tower, 61-Nehru Place, New Delhi, by the stipulated time frame, i.e. **April 25, 2017 (1500 hours).**

## **8. Cost of Tender Document:**

8.1 The cost of Tender Document purchase is Rs.5,000/- (Rupees Five Thousand Only) (Non Refundable). The Tender Document can be downloaded from the website [www.ifcilt.com](http://www.ifcilt.com) and a Demand Draft of Rs.5,000/- (Rupees Five Thousand Only) drawn on a scheduled commercial bank in favor of "IFCI Limited" payable at New Delhi, should be

submitted along with the Technical Proposal in the absence of which the Bidder will be disqualified.

## **9. Pre-Proposal Queries**

9.1 The prospective Bidder(s), requiring any clarification on the Tender Document may notify the same in the form of query to IFCI latest **by 17:00 hrs (IST) on Monday, the April 10, 2017** IFCI would endeavor to respond to the queries at the earliest. Any clarifications sought regarding the Transaction or any other information request should be directed to:

Shri Shivendra Tomar,  
General Manager,  
Subsidiaries & Associates Department,  
IFCI Limited, IFCI Tower,  
61- Nehru Place, New Delhi-110019  
Tel: +91 11 2648 8309  
Mobile: +91 99907 25923  
Email: [s.tomar@ifcilttd.com](mailto:s.tomar@ifcilttd.com)

Shri Dharam Pal Rauhilla  
Deputy General Manager  
Subsidiaries & Associates Department  
IFCI Limited, IFCI Tower,  
61 - Nehru Place, New Delhi-110019  
Tel: +91 11 26230023  
Mobile: +91 99907 25916  
Email: [dp.rauhilla@ifcilttd.com](mailto:dp.rauhilla@ifcilttd.com)

The queries so raised will be responded by IFCI by **April 13, 2017 (17:00 hours)**.

9.2 IFCI reserves the right, in their sole discretion, not to respond to any query/question raised or provide clarification sought, if it is considered that it would be inappropriate to do so. Nothing in this section shall be taken or read as compelling or requiring IFCI to respond to any question or to provide any clarification. No extension of any time and date referred to in this Tender Document shall be granted on the basis or grounds that IFCI has not responded to any question/ provided any clarification.

9.3 For information of all the interested Bidders, a Company Profile of NITCON, is given in **Annexure - VI**.

## **10. Bid Security/ Performance Guarantee/ Earnest Money Deposit (EMD)**

10.1 The Financial Bid must be accompanied by an Earnest Money Deposit (EMD) equivalent to 10% of the total consideration, (viz. per share bid amount multiplied by the number of shares offered) by way of a Demand Draft drawn on a scheduled commercial bank in favor of "IFCI Limited", payable at New Delhi.

10.2 The EMD shall be refunded to the unsuccessful Bidders within 15 days from the date of acceptance of LoI by the Successful Bidder (H-1) except the H-2 bidder. The earnest money of the H-2 bidder will be refunded after receipt of full amount from H-1.

10.3 No interest shall be payable on the EMD by IFCI. Financial Bids without EMD as specified as para 10.1 above would be considered as incomplete and shall be rejected. Any decision in this regard taken by IFCI shall be final, conclusive and binding on the Bidder.

## **11. Authorized Signatory**

11.1 The bid should be complete with all enclosures duly signed by authorized signatory of the interested party. All information/ details are required to be supported by authentic documents duly certified by the authorized signatory. The Bidder shall provide the necessary documents, board resolution, Power of Attorney which gives the right to authorized signatory to sign the document(s).

## **12. Last Date for submission of Proposals**

12.1 The prospective Bidders may file their bids positively **by 1500 hrs (IST) on Tuesday, the April 25, 2017 on <https://ifcitenders.auctiontiger.net>**

12.2 Proposals received after the due date and time shall not be accepted and returned un-opened.

## **13. Opening of Bids**

13.1 Technical Proposals shall be opened **at 1530 hrs (IST) on Tuesday, the April 25, 2017** on [https:// ifcitenders.auctiontiger.net](https://ifcitenders.auctiontiger.net) by the Tender Committee. The Financial Proposals of eligible bidders shall be opened after completion of Technical Evaluation, on the same day.

13.2 The Bid submitted electronically will be opened first and envelope containing hard copy will be opened subsequently. However, in case of the bidders unable to submit their bids through e-tendering portal due to some technical reason, the physical bids submitted by them, will be considered subject to fulfilment of terms of the Tender Document.

## **14.Proposal Validity**

14.1 The Technical and Financial Proposals will be valid for a period of 6 (six) months from the date of submission of Proposals.

## **15.Letter of Acceptance and payment of Bid amount by Successful Bidder**

15.1 Post Technical Evaluation, the shortlisted Bidders shall be arranged based on the Financial Bids in descending order with the Highest Bidder on top and the Lowest Bidder as last. The Bidder who has bid the highest '**price per share**' and the corresponding '**financial amount**' for the entire shareholding of IFCI in NITCON would be referred to as H-1, the second Highest Bidder would be referred to as H-2, and so on and so forth. The Bidder with the Highest Financial Bid (H-1) will be considered for purchase of IFCI's equity shares in NITCON subject to the price offered being equal to or more than the fixed Reserve Price. IFCI shall have the discretion whether or not to accept the Financial Bid of H-1 Bidder. In case of a tie, IFCI shall resolve the tie through a draw of lots in presence of bidders (if any).

15.2 The successful Bidder shall be issued a Letter of Acceptance within 1 (one) week from the date of completion of the evaluation process.

15.3 The successful Bidder will be required to deposit the balance amount (in addition to the 10% EMD made at the time of submission of bid) within a period of 15 (fifteen) days from the date of Letter of Acceptance being issued to the Bidder. However, IFCI may grant further time maximum of 30 (thirty) days for payment of the balance amount subject to payment of interest @ 18% p.a. on the unpaid amount.

## **16. Completion of Transaction**

16.1 On receiving the balance amount, the process of transferring the specified equity shares of NITCON to the successful Bidder shall be initiated by IFCI. In case of failure to pay the balance amount by the successful Bidder (H1), IFCI will forfeit the EMD paid along with the bid and call the second highest Bidder (H-2) to accept the transaction at a price offered by it, in case it either equivalent or more than the Reserve Price or to discontinue the process as per sole discretion of IFCI.

16.2 IFCI shall not in any way be responsible for any procedural delay and shall not be assigned any financial loss caused during the Transaction.

16.3 IFCI reserves the right to withdraw the process at any stage and/ or modify the process or any part thereof or to vary any terms at any time without assigning any reason whatsoever. In such an event, no financial obligation whatsoever shall accrue to IFCI or any of their respective officers or employees.

## **17. Undertaking by Bidder**

The Bidders shall furnish the following Undertaking on a stamp paper of Rs.100/- (Rupees hundred only) as a part of their bid:

"We certify that there has been no conviction by a Court of Law or indictment/ adverse order by a regulatory authority for a grave offence against us or any of our sister concerns. It is further certified that there is no investigation pending against us or any of our sister concerns or the CEO, Directors/ Managers/ Employees or our concern or any of our sister concerns. It is certified that no conflict of interest exists as on date and in future if such a conflict of interest arises, we will intimate IFCI Limited of the same".

## **18. Conflict of Interest**

18.1 Bids submitted by entities having their relation in IFCI as employees, Director or in any of its subsidiaries shall be subject to rejection summarily as the same shall be construed as being in conflict of interest.

## **19. Confidentiality**

19.1 The Bidder shall agree that all confidential information relating to and disclosed for the purpose of the Transaction shall be kept confidential, from the date hereof until the end of the Transaction.

## **20. Other terms and conditions**

- IFCI reserves the right to reject any or all bids without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions. IFCI also reserves the right to not award the Letter of Acceptance to any of the Bidders and may terminate the process at any time without thereby incurring any liability.
- IFCI reserves the right to withdraw from the Transaction or any part thereof, to accept or reject any or all bids at any stage of the Transaction and/ modify the process or any part thereof or to vary any terms and conditions at any time without assigning any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to IFCI or any of their respective officers and employees.
- IFCI reserves the right to withdraw the Tender Document at any time before issuance of the Letter of Acceptance, without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of Tender Document would be by serving a suitable letter by IFCI to all the Bidders who submit their bids.
- The decision of IFCI in regard to acceptance or non-acceptance of the proposal will be final and binding on all the Bidders.
- The corrigendum/addendum, if any will be uploaded on IFCI's website – [www.ifcilttd.com](http://www.ifcilttd.com).

## **21. Dispute Settlement**

21.1 All matters relating to the sale process of equity shares of NITCON by IFCI and the bidding procedure thereof shall be governed by the laws of Union of India. Only Courts at New Delhi (with exclusion of all other Courts) shall have the jurisdiction to decide or adjudicate on any matter, which may arise. Bidders are requested to adhere to laws/ guidelines applicable to this Transaction which includes the following but not limited to:

- a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and amendments thereof, if any and as applicable.
- b) Companies Act, 2013 and amendments thereof, if any and as applicable.
- c) Unlisted Public Companies (Preferential Allotment) Rules, 2003 and amendments thereof, if any and as applicable.
- d) Securities Contracts (Regulation) Act, 1956 (42 of 1956) and amendments thereof, if any and as applicable.
- e) Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000 and amendments thereof, if any and as applicable.

- f) Reserve Bank of India A.P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.
- g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof and as applicable, if any.
- h) All other such Acts, Rules, Regulations, General Orders, Guidelines, Circulars and amendments thereof issued by SEBI, Ministry of Corporate Affairs, Ministry of Finance, Government of India, RBI or any such other regulatory/statutory bodies in India or its agencies thereof as well as in the concerned country having jurisdiction over the registered office of the Bidder.
- i) Bidders are required to carry out their own due diligence at their cost and inform themselves of and observe any applicable legal requirements as required of them in this regard both in India as well as the concerned country having jurisdiction over their registered office.

**Important Bidding Information Summary**

Date of Release of Tender Document	March 31, 2017
Last Date of Queries on Tender Document	April 10, 2017
IFCI's replies on queries by date	April 13, 2017 (1700 hours) IST
Date of submission of Bids (Technical and Financial)	<p>April 25, 2017 at 1530 hrs (IST) on <a href="https://ifcitenders.auctiontiger.net">https:// ifcitenders.auctiontiger.net</a></p> <p>In case the bidders are unable to submit their bids online through e-tendering process, due to some technical reasons (other than issues related to internet connectivity or non-compatibility of internet browser or corrupt files uploaded) then they may submit their bids physically in a sealed envelope to IFCI in a Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi -110 019 captioned "Tender Document for Purchase of IFCI's equity shares in North India Technical Consultancy Organization Limited". However, such physical bids will be accepted only on furnishing of requisite proofs (screenshots of error messages, email to IFCI stating the difficulty in online bidding procedure, etc.) relating to failure of submitting the bids online by bidders and subject to fulfillment of other terms of Tender. Such proofs shall be submitted along with the other physical bids papers to IFCI.</p>
Date of Opening of Bids (Technical and Financial)	<p>April 25, 2017 at 1530 hrs (IST) on <a href="https://ifcitenders.auctiontiger.net">https:// ifcitenders.auctiontiger.net</a> by the Authorized Officers of IFCI and the sealed envelopes containing hard copy of the Bid will be opened first and on ascertainment of the eligibility of the bidders as per Tender Document, financial bid will be opened thereafter on the same day.</p>
Letter of Acceptance to Successful Bidder	The successful Bidder shall be issued a Letter of Acceptance within 1 (one) week of the date of completion of the evaluation process.
Cost of Tender Document	Rs.5,000/- (Non Refundable)
	Equivalent to 10% of the total consideration, (viz. per share bid amount multiplied by the number of shares offered). The prospective

Earnest Money Deposit (EMD)

bidders are advised not to mention any value of EMD in the technical bid and not to attach any DD towards EMD or any EMD related document while submitting their bids electronically. The instrument/DD for EMD is required to be submitted physically with financial bid/proposal to be dropped in a box kept on ground floor of IFCI Tower, 61-Nehru Place, New Delhi, by the stipulated time frame, i.e. April 25, 2017 (1500 hours).

**Please note that bid should be submitted for a price which is either equivalent to or higher than the Reserve Price mentioned at Page No.7 of this tender document. Bid(s) received below the Reserve Price will be rejected out rightly despite fulfilling the Technical Eligibility Criteria**

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**ANNEXURE - I**

**LETTER OF BID SUBMISSION (On the letterhead of the Bidder)**

**Date:**

To,

General Manager (Subsidiaries & Associates)  
IFCI Limited,  
IFCI Tower,  
61, Nehru Place,  
New Delhi - 110 019

**Sub: Bid for Purchase of Equity Shares of NITCON held by IFCI**

Dear Sir,

We refer to your Advertisement dated March 31, 2017 and Tender Document inviting bids for sale of equity shares of NITCON. We have read and understood the contents of Tender Document and the Advertisement and wish to participate in the above sale process and for this purpose:

We propose to submit our bid [for and on behalf of (*Insert Company Name and address*)]

We confirm that we satisfy the eligibility criteria set out in the relevant sections of the Tender Document. The statement of Legal capacity, Confirmation-cum-Undertaking for 'Fit and Proper Person', Request for Qualification and the sealed Financial Bid as per the formats, indicated hereinafter duly signed by us, which satisfy the eligibility criteria, are enclosed.

We further certify that in regard to matters relating to security and integrity of the country, We have not been convicted by a court of law for any offence committed by us or by any of our sister concerns and no charge sheet has been filed by any agency of the Government of India for any offence committed by us or by any of our sister concerns.

We further certify that no investigation by a regulatory authority is pending either against us or against our sister concerns [or against our CEO or any of our directors/ managers / employees]

We further certify that we qualify as an eligible bidder for the said transaction as per the existing guidelines, rules, regulations applicable in India as well as the country (as applicable) having jurisdiction over our registered office as on date.

We undertake that in case due to any change in facts or circumstances during the pendency of the Transaction, We are attracted by the provisions of disqualification in terms of the provisions of Tender Document and we would intimate IFCI of the same immediately.

We further undertake to provide additional information, if any sought by IFCI during the Transaction.

The Request for Qualification, Confirmation-cum-Undertaking for 'Fit and Proper Person' and a Sealed Financial Bid as per format duly signed by me/ us satisfying the eligibility criteria, is enclosed

We shall be glad to receive further communication on this subject.

Yours faithfully,

Signature of Authorised Person  
Name (Authorised Signatory):  
For and on behalf of

**ANNEXURE - II**

**STATEMENT OF LEGAL CAPACITY  
(On the letterhead of the Bidder)**

**Date:**

To,  
General Manager (Subsidiaries & Associates)  
IFCI Limited,  
IFCI Tower,  
61, Nehru Place,  
New Delhi - 110 019

**Sub: Bid for Purchase of Equity Shares of NITCON held by IFCI**

Dear Sir,

We refer to your Advertisement dated March 31, 2017 and Tender Document in connection with the proposed sale of equity shares of NITCON. We have read and understood the contents of the Tender Document and the Advertisement and in pursuance thereof hereby confirm that:

We satisfy the eligibility criteria laid out in the Tender Document and the Advertisement.

We have agreed that (*Insert Individual's Name*) shall act as our representative on our behalf and has been duly authorized to submit the bid. Signatures of (*Insert Individual's Name*) are attested herein below. Further, the authorized signatory is vested with requisite powers to furnish such letter and Request for Qualification and authenticate the same.

Yours faithfully,

Authorized Signatory  
For and on behalf of .....  
\*strike off whichever is not applicable  
Signature of (*Insert Individual's Name*) Attested  
Authorized Signatory  
For and on behalf of bidder .....

**ANNEXURE – III**

**REQUEST FOR QUALIFICATION  
(On the letterhead of the Bidder)**

(To be submitted in respect of the bidder)

Name of the interested entity/ Bidder:

Constitution (tick, where applicable): Public Ltd Company/Pvt Ltd Company/ Public Corporation/other

Others, if any (Please specify):

Sector (tick, where applicable): Public Sector/ Joint Sector/ Private Sector

Others, if any (Please Specify):

Share Holding Pattern:

Nature of business/ products dealt with:

Date and place of incorporation:

Date of commencement of business:

Full address including telephone numbers/ facsimile:

Registered Office:

Head Office:

Address for Correspondence:

PAN Number of the Company

TIN Number of the Company

Contact Person(s):

1. Name:
2. Designation:
3. Address:
4. Phone No.:
5. Mobile No.:
6. Fax No.:
7. Email:

Basis of eligibility for participating in the proposed sale of stake in NITCON.

(Please mention details of your eligibility as per the Tender Document requirements)

Yours faithfully,

Authorized Signatory

For and on behalf of

.....

Place:

Date:

**Enclosures:**

**Note :** Details of all contingent liabilities that, if materialized, would have or would reasonably be expected to have a material adverse effect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the Individual/ Company, or other similar business combination or transaction.

**ANNEXURE - IV**

**CONFIRMATION-CUM-UNDERTAKING  
Fit and Proper Person**

(On the letterhead of the Bidder)

**Date:**

To,  
General Manager (Subsidiaries & Associates)  
IFCI Limited, IFCI Tower  
61, Nehru Place  
New Delhi - 110 019

Dear Sir,

- (1) We, \_\_\_\_\_ (name) having office at \_\_\_\_\_ (full address to be given) hereby confirm that we are a 'fit and proper person' for this Transaction.
- (2) We further, in particular, confirm as follows:
  - (i) We are having a general reputation and record of fairness and integrity, including but not limited to
    - a. financial integrity
    - b. good reputation and character; and
    - c. honesty;
  - (ii) We have not been convicted by a Court for any offence(s) involving moral turpitude or any economic offence or any offence against the securities laws;
  - (iii) None of our Whole-time Directors/ Managing Partners has been convicted by a Court for any offences involving moral turpitude or any economic offence or any offence against securities laws;
  - (iv) No order for winding up has been passed against us;
  - (v) We have not been declared insolvent;
  - (vi) None of our Whole-time Directors/ Managing Partners has been declared insolvent;

- (vii) No order restraining, prohibiting or debarring me/ us from dealing in securities in the capital market or from accessing the capital market has been passed by Securities and Exchange Board of India (SEBI) or any other regulatory authority;
- (viii) No order restraining, prohibiting or debarring any of our whole-time directors or managing partners from dealing in securities in the capital market or from accessing the capital market has been passed by SEBI or any other Regulatory Authority.
- (viii) No order has been passed by SEBI or any other regulatory authority against me/ us which has a bearing on the capital market;
- (ix) No order has been passed by SEBI or any other regulatory authority against any of our Whole-time Directors or managing partner which has a bearing on the capital market; and
- (x) We are, a financially sound person(s).
- (3) We hereby confirm that we are not the person(s) acting in concert [as defined under clause (e) of Sub-regulation (1) of Regulation 2 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 as amended from time to time] with any of the existing shareholders of NITCON's and also undertake to inform NITCON's in writing if and when I /we act in concert with any of the shareholders of NITCON's in future.

Place:

Date:

Signature:

Name:

Designation:

Organization:

Note: if the executant is Corporate, please attach a certified true copy of the resolution authorizing the execution of this document.

**ANNEXURE - V**

**(FORMAT FOR FINANCIAL BID)**

**FINANCIAL BID**

**(On the letter head of the Bidder)**

**Ref:** \_\_\_\_\_

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

To,  
General Manager (Subsidiaries & Associates)  
IFCI Limited, IFCI Tower  
61, Nehru Place  
New Delhi - 110 019

Dear Sir,

**Sub: Bid for Purchase of Equity Shares of NITCON**

We refer to your Advertisement dated March 31, 2017 and the Tender Document in connection with the proposed Sale of Equity Shares of NITCON. We have read and understood the contents of the Tender Document and the Advertisement,

Our unconditional offer for purchase of Equity Shares of NITCON is:

**In figures INR \_\_\_\_\_/- viz. INR \_\_\_\_\_/- per share  
(In words \_\_\_\_\_only) at a rate  
of.....per share.**

We do hereby confirm that we satisfy the eligibility criteria laid out in the Tender Document and the Advertisement as well as other applicable Acts, Regulations, Guidelines in India as well as the concerned country having jurisdiction over our registered office. I/ We also confirm that, we have not been barred by any of the statutory authorities from purchase of shares of NITCON.

We further confirm that I/ We shall abide by the payment schedule as specified in the Tender Document.

Yours faithfully,

Authorized Signatory  
For and on behalf of

.....

**ANNEXURE – VI**

**North India Technical Consultancy Organization Limited (NITCON) :**  
**COMPANY PROFILE**

**1. BACKGROUND**

1.1 NITCON was set-up in 1984 under Companies Act, by IFCI in collaboration with all India Financial Institution and various Nationalized Banks and State Level Corporations and Institutions, to render cost effective professional consultancy services to units in Small/ Medium/ Large-Medium Scale Industries/ Entrepreneurs/ Institutions/ Government and Government Agencies. NITCON has on its rolls a team of qualified and experienced professionals drawn from various disciplines i.e. different branches of Engineering, Business Administration, Financial Accounting & Analysis, Economics, Human Resource Development etc. of having wide ranging Techno-commercial experience in handling diverse industry related assignments. NITCON evolves, evaluates, and enables enterprise solutions in a modern perspective of change. NITCON has more than 3 decades of satisfactory track record in promoting self-employment and wage employment, through Entrepreneurship Development Programmes (EDPs) as well as Skill Development Programmes (SDPs), having trained over 1 lac beneficiaries.

1.2 NITCON's Head Office is situated at Chandigarh with all necessary infrastructure, hardware and software. NITCON is implementing projects on PAN India basis.

**2. SHAREHOLDING PATTERN OF NITCON**

(As on date of Tender Document)

<b>S No</b>	<b>Name of the Shareholder of NITCON</b>	<b>No of Shares</b>	<b>Percentage Holding</b>
1	IFCI Ltd.	9750	48.75
2	ICICI Bank Ltd.	1250	6.25
3	Punjab State Industrial Development Corporation Limited	1000	5.00
4	Punjab Small Industries & Export Corporation Limited	1000	5.00
5	Punjab Financial Corporation	2000	10.00
6	Chandigarh Industrial & Tourism Corporation Limited	400	2.00
7	Punjab National Bank	350	1.75
8	State Bank of India	250	1.25
9	Punjab & Sind Bank	400	2.00
10	State Bank of Patiala	400	2.00
11	Central Bank of India	100	0.50
12	Oriental Bank of Commerce	100	0.50
13	United Commercial Bank	100	0.50
14	Bank of India	200	1.00
15	Union Bank of India	200	1.00
16	Small Industries Development Bank of India	2500	12.50
<b>TOTAL</b>		<b>20000</b>	<b>100</b>

### 3. MANAGEMENT

3.1 NITCON is governed by its Board of Directors having the following composition:

<b>S No</b>	<b>Name of Director</b>	<b>Position on Board</b>	<b>Representative Company with his/ her designation</b>
1	Sh. Dileep Kumar Jain	Chairman (Non-Executive)	IFCI Limited Chief General Manager
2	Sh. Ashwani Kumar Gupta	Director	Punjab Small Industries & Export Corporation Ltd. (PSIEC) Chief General Manager
3	Shri Satinder Singh Chugh,	Director	Punjab State Industrial Development Corporation Ltd. (PSIDC) General Manager
4	Shri Sanjeev Kumar Bajaj	Director	Punjab National Bank Deputy General Manager
5	Shri Balbir Singh	Director	Small Industries Development Bank of India (SIDBI) Deputy General Manager
6	Shri Shakti Kumar	Director	IFCI Limited General Manager
7	Shri Rattan Singh	Managing Director	--

### 4. **NITCON's Key Areas of Operations**

Over the past 3 decades of its existence, NITCON has gained considerable expertise in undertaking:-

- Detailed Techno Economic Appraisals (TEFR) of Investment proposals envisaging green field as also those Expansion, Modernisation, Diversification etc,
- Techno-Economic Viability Study (TEVS) of existing Industrial units for Revival/ Rehabilitation (BIFR Cases).
- Preparation of Inventory and Valuation of Assets to help the Institutions / Banks in Valuation of Securities, Sale of Assets, One Time Settlement (OTS).
- Market Surveys & Assessments.
- Stock Audits/ Technical Stock Audits.
- Inventory Listing of Assets.
- Unit specific Energy Audits and Management Studies and approved by Punjab Government.
- Entrepreneurship and Skill Development Training Programmes.

NITCON has the requisite infrastructure support system to carry out the assignments in the above stated diverse segment.

## 5. NITCON's CLIENTELE COMPOSITION

- ◆ All India/State Level Corporations,
- ◆ Banks,
- ◆ Financial Institutions,
- ◆ Government Departments,
- ◆ Industrial / Business Groups,
- ◆ Individual Entrepreneurs,
- ◆ Professional / Management Institutes.

## 6. EMPANELMENT :

### **NITCON is empanelled with many organizations like:**

- a) Bureau of Energy Efficiency
- b) Dept. of Social Justice & empowerment
- c) PNB for Lenders Engineer Assignment
- d) SBOP for Techno Economic Viability Study reports

## 7. DIVIDEND:

NITCON is a dividend paying entity. Details of dividend received by IFCI from NITCON, in last three FY, on its equity holding are given below:

FY	Dividend	Dividend (%)	Dividend Per Share
2013-14	390000/-	40%	40/-
2014-15	390000/-	40%	40/-
2015-16	390000/-	40%	40/-

(Rs)

## 8. AUDITED FINANCIAL STATEMENTS OF NITCON FOR THE LAST 5 FY :

### 8.1 Balance Sheet of NITCON

(Figure in Rs.)

Particulars/ As on March 31	2012	2013	2014	2015	2016
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Equity Capital	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00
Reserves & Surplus	133,62,213.00	155,64,156.00	212,48,746.00	270,00,897.00	326,40,039.00
<b>Sub-Total</b>	<b>153,62,213.00</b>	<b>175,64,156.00</b>	<b>232,48,746.00</b>	<b>290,00,897.00</b>	<b>346,40,039.00</b>
<b>Non- Current Liabilities</b>					
Deferred Tax Liabilities (Net)	-	-	-	-	--
<b>Current Liabilities</b>					
Short Term Borrowings	-	-	-	-	-
Trade Payable	-	1,24,494.00	14,93,501.00	19,69,136.00	5,35,251.00

**Tender Document for Sale of shareholding of IFCI in NITCON**

Other Short Term Liabilities	70,99,588.00	73,68,983.00	103,64,324.00	189,48,721.00	617,62,889.00
Short Term Provisions	35,63,474.00	21,12,531.00	46,90,503.00	47,86,510.00	42,86,953.00
<b>Sub-Total</b>	<b>106,63,062.00</b>	<b>96,06,008.00</b>	<b>165,48,328.00</b>	<b>257,04,367.00</b>	<b>665,85,093.00</b>
<b>Total</b>	<b>260,25,275.00</b>	<b>271,70,164.00</b>	<b>397,97,074.00</b>	<b>547,05,264.00</b>	<b>1012,25,132.00</b>
<b>Assets:</b>					
<b>Fixed Assets</b>					
Tangible Assets	6,99,441.00	7,48,215.00	19,13,972.00	36,74,952.00	25,73,689.00
Intangible Assets	-	-	-	1,03,325.00	38,065.00
Non-Current Investment	14,34,761.00	14,53,947.00	16,23,149.00	-	-
Deferred tax assets (Net)	1,20,900.00	1,15,000.00	-	99,941.00	2,81,266.00
Other Non-Current Assets	18,200.00	-	-	-	-
<b>Sub-Total</b>	<b>22,73,302.00</b>	<b>23,17,162.00</b>	<b>35,37,121.00</b>	<b>38,78,218.00</b>	<b>28,93,020.00</b>
<b>Current Assets</b>					
Inventories	-	-	-	-	-
Trade Receivables	39,81,199.00	48,55,216.00	127,34,292.00	233,46,047.00	136,84,953.00
Cash and Cash Equivalents	88,47,036.00	93,77,825.00	138,98,239.00	96,92,877.00	376,27,440.00
Short Term Loans and Advances	3,76,667.00	15,36,047.00	15,39,402.00	11,10,231.00	24,31,963.00
Other Current Assets	105,47,071.00	90,83,914.00	80,88,020.00	166,77,891.00	445,87,756.00
<b>Sub-Total</b>	<b>237,51,973.00</b>	<b>248,53,002.00</b>	<b>362,59,953.00</b>	<b>508,27,046.00</b>	<b>983,32,112.00</b>
<b>TOTAL</b>	<b>260,25,275.00</b>	<b>271,70,164.00</b>	<b>397,97,074.00</b>	<b>547,05,264.00</b>	<b>1012,25,132.00</b>

**8.2 Income Statement of NITCON**

(Figure in Rs.)

Particulars	2012	2013	2014	2015	2016
<b>Revenue</b>					
Revenue from Operation	319,72,793.00	352,95,071.00	569,34,318.00	806,82,727.00	933,96,000.00
Other Income	9,26,598.00	7,97,848.00	9,80,330.00	15,12,951.00	11,32,272.00
<b>Total Revenue</b>	<b>328,99,391.00</b>	<b>360,92,919.00</b>	<b>579,14,648.00</b>	<b>821,95,678.00</b>	<b>945,28,272.00</b>
<b>Expenses</b>					
Changes in Inventories	-	-	-	-	-
Employee benefits expenses	139,42,640.00	139,92,979.00	181,10,547.00	204,77,121.00	247,73,213.00
Other Expenses	125,94,798.00	176,80,439.00	296,56,042.00	509,20,943.00	584,31,290.00
Finance Cost	-	-	-	-	-
Depreciation and amortization	3,55,174.00	2,10,407.00	5,16,059.00	9,71,938.00	13,87,790.00
<b>Total Expenses</b>	<b>268,92,612.00</b>	<b>318,83,825.00</b>	<b>482,82,648.00</b>	<b>723,70,002.00</b>	<b>845,92,293.00</b>
<b>Profit Before Tax</b>	<b>60,06,779.00</b>	<b>42,09,094.00</b>	<b>96,32,000.00</b>	<b>98,25,676.00</b>	<b>99,35,979.00</b>
Tax Expenses	18,37,800.00	12,78,500.00	28,96,450.00	30,00,214.00	33,33,973.00
<b>Profit after Tax</b>	<b>41,68,979.00</b>	<b>29,30,594.00</b>	<b>67,35,550.00</b>	<b>68,25,462.00</b>	<b>66,02,006.00</b>

**Address and Contact Details**

Shivendra Tomar  
General Manager  
Subsidiaries & Associates Department  
IFCI Limited, IFCI Tower  
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