Disinvestment of IFCI’s equity shares in KITCO Limited (KITCO)

REQUEST FOR PROPOSAL

IFCI Tower
61, Nehru Place
New Delhi 110 019

Date of Issue: December 31, 2015
Last Date of Submission: January 27, 2016 upto 1400 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’s 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 7th April, 2015 in terms of Section 2(45) of Companies Act, 2013 with Government of India’s shareholding of 51.04% of its total paid up share capital. IFCI is also registered with Reserve Bank of India (RBI) as a Systemically Important Non-D故it taking Non-Banking Finance Company (NBFC-ND-SI). The primary business of IFCI is to provide medium to 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, KITCO Ltd (KITCO), jointly promoted by IFCI, IDBI, ICICI along with Government of Kerala, State level Finance Corporations and Public Sectors Banks, was set-up in the year 1972 for providing technical consultancy services as well as promoting entrepreneurship. KITCO has its registered office at Femith’s, PB No 4407, Puthiya Road, NH Bypass, Vennala, Kochi, Kerela.

1.3 KITCO is a multi-functional, multi-disciplinary organization offering a wide range of consultancy services to all sectors for implementation of projects under one roof from “Concept to Commissioning”. KITCO has 43 years of track record in the consultancy for development of Nation’s infrastructure, Industries, Hospitality and Human Resources Development. IFCI, one of the sponsoring institutions of KITCO, has 19,950 equity shares of KITCO (constituting 20.26% of total shareholding) of face value of Rs 1,000/- each.

2. Objective

2.1 With a view to unlocking the value of its strategic investments, IFCI intends to disinvest its entire equity shareholding in KITCO to the extent of 19,950 fully paid up unencumbered equity shares each of face value of Rs 1,000/- to interested buyer(s)/ purchaser(s) by way of sale through a competitive bidding process. The proposed disinvestment by IFCI is hereinafter referred to as the “Transaction.”
3. Request for Proposal

3.1 The Request for Proposal (RFP) has been prepared to enable the potential Bidders to submit their bids/proposals for purchase of IFCI’s equity shares in KITCO in the format prescribed and as per details and schedule given in the RFP. IFCI will select the successful Bidder from among those who respond to the RFP and submit bid under a ‘Two-Bid System’ and as per the procedure detailed in the RFP.

4. Submission of Bids

4.1 Following the receipt of this RFP, the interested parties shall be required to submit a ‘Bid Package’ to be submitted in 2 (two) parts each contained in separate sealed envelopes viz. (i) Technical Bid and (ii) Financial Bid (the price/financial offer).

4.2 Technical Bid

4.2.1 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 2014-15.

(vii) Details of pending litigation(s) and/or legal/statutory enquiries if any, including litigation by the Bidder against KITCO, 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.

4.2 Financial Bid

4.2.1 The Financial Bid (as per Annexure - V), shall be submitted on a “per share basis for the entire shareholding of IFCI in KITCO” and in a separate sealed envelope superscribed ‘Envelope II - Financial Bid’. The number of shares and percentage holding of IFCI in the equity share capital of KITCO and the number of shares available for sale are given below:

<table>
<thead>
<tr>
<th>Number of equity shares held by IFCI</th>
<th>19,950</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity shareholding held by IFCI (%)</td>
<td>20.26%</td>
</tr>
<tr>
<td>Number of equity shares offered for sale by IFCI</td>
<td>19,950</td>
</tr>
<tr>
<td>Equity shareholding offered for sale by IFCI (%)</td>
<td>20.26%</td>
</tr>
<tr>
<td>Face Value of each equity share (Rupees)</td>
<td>1,000/-</td>
</tr>
</tbody>
</table>

4.2.2 The price should be quoted in the format as per Annexure - V only. All bids shall be submitted in Indian Rupees (INR) only.

5. Submission

5.1 The signed original Technical Bid shall be placed in a sealed envelope clearly marked “Envelope I - Technical Bid”. Similarly, the signed original Financial Bid shall be placed in a sealed envelope clearly marked “Envelope II - Financial Bid”. The envelopes containing the Technical Bid and the Financial Bid shall be placed in an outer envelope and sealed. This outer envelope shall clearly mention the Date, Bidder’s name and address and shall be superscribed “Bid for Purchase of IFCI’s equity shares in KITCO Ltd”.

5.2 The bid shall be in English or Hindi. Submission of bid by facsimile, e-mail or other electronic means shall not be acceptable. Interested parties shall be entitled to submit only one bid. Multiple bids by the same entity shall be rejected. The bid shall be submitted for the entire quantity offered for sale by IFCI.

5.3 The Technical and Financial Bids submitted should be unconditional for acceptance. Conditional bids shall be summarily rejected.
6. Cost of RFP Document

6.1 The cost of RFP Document purchase is Rs 5,000/- (Rupees Five Thousand Only) (Non Refundable). The RFP Document can be downloaded from the website www.ifciltd.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 Bid in the absence of which the Bidder will be disqualified.

7. Pre-Bid Queries

7.1 The prospective Bidder(s), requiring any clarification on the RFP may notify the same in the form of query to IFCI latest by 1700 hrs (IST) on January 15, 2016. IFCI would endeavor to respond to the queries at the earliest.

Telephone: +91 11 26488309; Mobile: +91 9990725911; Fax: +91 11 26230201;
E-mail: deepak.mishra@ifciltd.com

7.2 IFCI reserves the right, in their sole discretion, not to respond to any questions 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 RFP shall be granted on the basis or grounds that IFCI has not responded to any question/ provided any clarification.

7.3 For information of all the interested Bidders, a Company Profile of KITCO, is given in Annexure - VI.

8. Earnest Money Deposit

8.1 The Financial Bid should 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.

8.2 The EMD shall be refunded to the unsuccessful Bidders within 15 days from the date of selection of the successful Bidder.

8.3 No interest shall be payable on the EMD by IFCI. Financial Bids without EMD as specified as para 8.1 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.
9. Authorized Signatory

9.1 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).

10. Last Date for submission of Bids

10.1 The interested Bidders may submit their bids in a sealed envelope superscribing on the envelope “Bid for Purchase of IFCI’s equity shares in KITCO Ltd” positively by 1400 hrs (IST) on January 27, 2016 to:

The General Manager
Subsidiaries & Associates Department
IFCI Limited, 7th Floor, IFCI Tower
61, Nehru Place
New Delhi - 110 019

OR

The prospective Bidders may drop their Bids in a Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi -110 019 captioned “Bid for Purchase of IFCI’s equity shares in KITCO Ltd”

10.2 Bids received after the due date and time shall not be accepted and returned un-opened. It is the responsibility of the Bidder alone to ensure that the bid with the necessary documents is delivered at the address given above by the stipulated time and date. Neither IFCI nor any of their respective officers or employees shall be responsible for non-receipt of correspondence.

11. Bid Validity

11.1 The Technical and Financial Bids must be valid for a period of 3 (three) months from the date of submission of bids.

12. Opening of Bids

12.1 The opening of the Technical Bids shall take place at 17th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019 at 1500 hrs (IST) in the presence of Bidders’ representatives on January 27, 2016.

12.2 The Financial Bids shall be opened in the presence of Bidders’ representatives who may choose to be present at the appointed time and place, upon intimation by IFCI after completion of Technical Evaluation. The schedule for opening of Financial Bids will be placed on IFCI’s website after examining eligibility based on Technical Bids submitted by the prospective buyers.
13. Eligibility

13.1 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.

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

13.3 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 2014-15.

13.4 The bids are required to be submitted as per the terms and conditions specified in this RFP 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.

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

14. Disqualification

14.1 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.

14.2 Without prejudice to any other rights or remedies available to IFCI, the Bidder may be disqualified and its 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 RFP;

(iv) If the bid is not as per the format prescribed in the RFP;

(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.
14.3 If any information comes to the knowledge of IFCI which would have entitled IFCI based on the prescribed RFP/ submission requirement specified at paragraphs 4 and 5 above, 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.

15. Letter of Acceptance to 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 KITCO 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 KITCO. IFCI shall have the discretion whether or not to accept the Financial Bid of H-1 Bidder.

15.2 The successful Bidder shall be issued a Letter of Acceptance within 1 (one) week of 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 for 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 KITCO to the successful Bidder shall be initiated by IFCI. In case of failure to pay the balance amount by the successful Bidder (H1), IFCI reserves the right to forfeit the EMD paid along with the bid and call the second highest Bidder (H-2) or so on and so forth or to discontinue the process.

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

17.1 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. Confidentiality

18.1 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.

19. 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 RFP 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 RFP 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 the Bidders.

- The corrigendum/addendum, if any will be uploaded on IFCI’s website - ifciltltd.com.
20. Dispute Settlement

20.1 All matters relating to the sale process of equity shares of KITCO 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).

f) Regulations, 2000 and amendments thereof, if any and as applicable.

g) Reserve Bank of India A.P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.

h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof and as applicable, if any.

i) 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.

j) Bidders are required to carry out their own due diligence 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.
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 KITCO held by IFCI

Dear Sir,

We refer to your Advertisement dated December 31, 2015 and Request for Proposal (RFP) inviting bids for sale of equity shares of KITCO. We have read and understood the contents of Request for Proposal (RFP) and the Advertisement and wish to participate in the above disinvestment process and for this purpose:

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

We confirm that we satisfy the eligibility criteria set out in the relevant sections of the RFP. 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 RFP 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

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REQUEST FOR PROPOSAL FOR DISINVESTMENT OF EQUITY SHARES IN KITCO

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 KITCO held by IFCI

Dear Sir,

We refer to your Advertisement dated December 31, 2015 and the Request for Proposal (RFP) in connection with the proposed sale of equity shares of KITCO. We have read and understood the contents of the RFP and the Advertisement and in pursuance thereof hereby confirm that:

We satisfy the eligibility criteria laid out in the RFP 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 Limited Company/ Private Limited Company/ Public Corporation

Others, if any (Please specify): 

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

Others, if any (Please Specify): 

Share Holding Pattern/ Profit Sharing 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: 

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 Disinvestment in KITCO. (Please mention details of your eligibility as per the RFP requirements)

Yours faithfully,

Authorized Signatory
For and on behalf of

Place:
Date:

Enclosures:

1. Details of all contingent liabilities that, if materialized, would have or would reasonably be expected to have a material adverse affect 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;
REQUEST FOR PROPOSAL FOR DISINVESTMENT OF EQUITY SHARES IN KITCO

(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] with any of the existing shareholders of KITCOs and also undertake to inform KITCOs in writing if and when I/we act in concert with any of the shareholders of KITCOs in future.

Place:

Signature:

Date:

Name:

Designation:

Organization:

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

We refer to your Advertisement dated December 31, 2015 and the Request for Proposal (RFP) in connection with the proposed Sale of Equity Shares of KITCO. We have read and understood the contents of the RFP and the Advertisement,

Our unconditional offer for purchase of Equity Shares of KITCO 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 RFP 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 KITCO.

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

Yours faithfully,

Authorized Signatory
For and on behalf of

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ANNEXURE - VI

KITCO LTD - COMPANY PROFILE

1. BACKGROUND

1.1 KITCO Ltd (KITCO), India’s First Technical Consultancy Organisation (TCO) jointly promoted by IFCI, IDBI, ICICI along with Government of Kerala, State level Finance Corporations and Public Sectors Banks, was set-up in the year 1972. KITCO is a multi-functional, multi-disciplinary organization offering a wide range of consultancy services to all sectors for implementation of projects under one roof from “Concept to Commissioning”. KITCO has 43 years of track record in the consultancy for development of Nation’s infrastructure, Industries, Hospitality and Human Resources Development.

1.2 Over the years, KITCO has prepared more than 3500 Feasibility Study Reports / Market Study Reports / Detailed Project Reports and has executed more than 700 projects of various sizes costing thousands of million rupees. KITCO has a competent team of more than 250 well qualified and experienced professionals in various branches of engineering, architecture, management, marketing, economics, finance, etc. Apart from the above, to meet the requirements from time to time, KITCO have a panel of Specialist Consultants in various fields like Architecture, Soil Mechanics, Structural, Electrical, HVAC, PHE, Water Supply, Horticulture, Environmental Engineering, etc.

1.3 KITCO’s Head Office at Cochin is well equipped with all necessary infrastructure, hardware and software, required by the professionals to work in a stimulating ambience, in order to bring out the best in them. KITCO’s other offices are located at New Delhi, Chennai and Trivandrum. KITCO is implementing projects on PAN India basis having its presence in all most all states of India.

2. SHAREHOLDING PATTERN

(As on September 30, 2015)

<table>
<thead>
<tr>
<th>S No</th>
<th>Name of the Shareholder</th>
<th>No of Shares</th>
<th>Percentage Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Small Industries Development Bank of India (SIDBI)</td>
<td>49000</td>
<td>49.76</td>
</tr>
<tr>
<td>2</td>
<td>IFCI Ltd</td>
<td>19950</td>
<td>20.26</td>
</tr>
<tr>
<td>3</td>
<td>ICICI Bank Ltd</td>
<td>5700</td>
<td>5.78</td>
</tr>
<tr>
<td>4</td>
<td>Kerala State Industrial Development Corporation Ltd (KSIDC)</td>
<td>3950</td>
<td>4.01</td>
</tr>
<tr>
<td>5</td>
<td>Secretary to Government of Kerala</td>
<td>2950</td>
<td>3.00</td>
</tr>
<tr>
<td>6</td>
<td>State Bank of Travancore</td>
<td>2500</td>
<td>2.54</td>
</tr>
<tr>
<td>7</td>
<td>Indian Overseas Bank</td>
<td>2250</td>
<td>2.29</td>
</tr>
<tr>
<td>8</td>
<td>Indian Bank</td>
<td>2250</td>
<td>2.29</td>
</tr>
<tr>
<td>9</td>
<td>Canara Bank</td>
<td>2250</td>
<td>2.29</td>
</tr>
<tr>
<td>10</td>
<td>Syndicate Bank</td>
<td>2250</td>
<td>2.29</td>
</tr>
<tr>
<td>11</td>
<td>Union Bank of India</td>
<td>2250</td>
<td>2.29</td>
</tr>
<tr>
<td>12</td>
<td>State Bank of India</td>
<td>1700</td>
<td>1.73</td>
</tr>
<tr>
<td>13</td>
<td>Kerala Financial Corporation</td>
<td>1450</td>
<td>1.47</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>98450</td>
<td>100.00</td>
</tr>
</tbody>
</table>
3. MANAGEMENT

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

<table>
<thead>
<tr>
<th>S No</th>
<th>Name of Director</th>
<th>Position on Board</th>
<th>Representative Company with his/ her designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Shri Rakesh Rewari</td>
<td>Chairman</td>
<td>SIDBI, Former Deputy Managing Director</td>
</tr>
<tr>
<td>2</td>
<td>Shri Kallat Vatsa Kumar</td>
<td>Director</td>
<td>SIDBI, Deputy General Manager</td>
</tr>
<tr>
<td>3</td>
<td>Shri K R Jyothilal, IAS</td>
<td>Director</td>
<td>Government of Kerala, Secretary, General Administration Department</td>
</tr>
<tr>
<td>4</td>
<td>Shri P M Francis, IAS</td>
<td>Director</td>
<td>Director of Industries &amp; Commerce, Government of Kerala,</td>
</tr>
<tr>
<td>5</td>
<td>Dr. Beena, IAS</td>
<td>Director</td>
<td>KSIDC, Secretary to Government of Kerala (Health &amp; Family Welfare Department),</td>
</tr>
<tr>
<td>6</td>
<td>Ms Sheela S</td>
<td>Director</td>
<td>Indian Bank, Deputy General Manager</td>
</tr>
<tr>
<td>7</td>
<td>Shri Perumal G Jayashankar</td>
<td>Director</td>
<td>IFCI, Deputy General Manager</td>
</tr>
<tr>
<td>8</td>
<td>Shri R Neelaiappan</td>
<td>Director</td>
<td>Union Bank of India, Deputy General Manager</td>
</tr>
<tr>
<td>9</td>
<td>Shri Cyriac Davies</td>
<td>Managing Director</td>
<td>KITCO</td>
</tr>
</tbody>
</table>

4. KITCO’S CORE CONSULTANCY COMPETENCE

- Appraisal of Project Report
- Architectural, Structural & MEP Design
- Asset Valuation
- Business Plan and Turnaround Strategies
- Certification of Vocational Courses
- Credit Appraisal and Finance Facilitation Services
- Curriculum Designing
- Debt Restructuring
- Design of Electrical Receiving and Distribution Systems
- Detailed Engineering & Estimation
- Economic and Research Studies
- Energy Audits and Energy Conservation Studies
- Entrepreneurship Development Programmes
- HR Studies and Services
5. OPERATION

KITCO operates through 10 (ten) divisions viz. Infrastructure & Urban Planning Division, Health Care Division, Aviation & Mobility Hub Division, Tourism, Leisure & Sports Division, Ports & Logistics Division, Process Engineering Division, Technical Services Division, Environmental Engineering Division, Financial & Management Consultancy Division and HR Division. Each of the above division functions as strategic business units and their activities include Project Consultancy, Management Consultancy, Detailed Engineering and Project Execution, Market Studies, Techno-Economic Feasibility Studies and preparation of Detailed Project Reports, Appraisal Reports, Revival Reports, planning and design in the fields of Architecture, Civil, Structural, Electrical, Mechanical, HVAC, Fire-Fighting, Interior Designing, Water supply, Effluent treatment, etc.

During the past 43 years KITCO has extended consultancy services to a number of public sector undertakings like Airports Authority of India (AAI), Air India Ltd, Indian Rare Earths Limited (IREL), Rail Vikas Nigam Ltd. (RVNL), Cochin Port Trust, Cochin International Airport Ltd. (CIAL), Cochin Special Economic Zone (CSEZ), National Dairy Development Board (NDDB), Hindustan Latex Limited (HLL), Oushadhi, Spices Board, Indian Oil Corporation Ltd (IOCL), India Space Research Organisation (ISRO), Oil and Natural Gas Corporation (ONGC), Madras
REQUEST FOR PROPOSAL FOR DISINVESTMENT OF EQUITY SHARES IN KITCO

Export Processing Zone (MEPZ), Kerala State Industrial Infrastructure Development Corporation (KINFRA), Kerala State Industrial Development Corporation (KSIDC), Oil Palm, Foam Mattings India Ltd, Greater Cochin Development Authority (GCDA), Marine Products Export Development Authority (MPEDA), Kochi Refineries Ltd. (KRL), Kerala Feeds Ltd. (KFL), Roads & Bridges Development Corporation of Kerala Ltd., Kerala Minerals & Metals Ltd. (KMML), Department of Tourism, Pondicherry, National Games Secretariat (NGS), Department of Science & Technology, Govt. of India and various Departments of Govt. of Kerala, King Abdul Aziz International Airport, Jeddah, Kingdom of Saudi Arabia Yanbu Port, Kingdom of Saudi Arabia Galfar Engineering & Contracting SAOG – Sultanate of Oman.

6. OPERATION OF THE DIVISION AT KITCO

6.1 Infrastructure & Urban Planning Division: This core area of KITCO implements projects for Roads, Bridges, Industrial Parks, Townships, Office Buildings, Shopping Malls, Institutional Buildings, Electrical Sub-stations & Power Distribution, Utility Services, preparation of master plan at various levels etc. The division has many multi-storied projects in its credits for design, engineering and PMC. These projects are part of Medical Colleges, Schools, CSEZ and Hotel Projects. This division has already implemented 27 ROBs, 1 river bridge, 27 km Ring road, and 16 ROBs and 2 river bridges and 2 four lane Roads are in progress.

6.2 Health Care Division: KITCO’s has got experienced professionals in health care sector consisting of architects, panel of doctors, health planners and engineers and a network of consultants specialized in different fields of health care sector. KITCO diversified activities in this field include feasibility studies, planning, design, project management for health care facilities and procurement, supply installation and commissioning of biomedical equipment. KITCO prepared project feasibility report of five new medical colleges in Kerala, namely, medical colleges at Manjeri, Kasargod, Harippad, Idukki, Konni for Government of Kerala. The project report was already submitted and approved by Government of Kerala. KITCO has been entrusted with planning, designing and project management services of medical college at Manjeri, Idukki and Kasargod. KITCO had successfully completed the expansion project of District hospital, Ernakulam and Dr. Padiyar Memorial Homeopathic Medical College Hospital expansion project.

6.3 Aviation & Mobility Hub Division: Cochin International Airport, Country’s first cost effective Greenfield airport built in PPP mode is an outstanding testimony of success by the Aviation & Mobility Hubs Division of KITCO. KITCO completed the entire work from Planning to Commissioning in a record time of 30 months. Apart from Cochin International Airport, KITCO has proved their efficiency in the construction of Ahmedabad, Vishakhapatnam, Pant Nagar and Rajamundry.
Airport for Airport Authority of India. The Aviation division has spread activities beyond the geographic borders of the country with the pre-tendering activities of Salalah International Airport, in Sultanate of Oman, and the comprehensive study of entire electrical systems at Jeddah International Airport, Saudi Arabia, master planning and design of Qarn Alam Airport. Now the division has taken up construction of New International Arrival Block at Calicut International Airport, Master planning design and Project Management of New International Terminal for Cochin International Airport Ltd, Master planning and design and Project Management of Kannur International Airport Ltd, Consultancy Services for Construction of GEnx/ GE90 Engine Overhaul Workshop at Air India MRO, Mihan SEZ, Nagpur, Engineering Consultancy Services For The New Terminal Building, New ATC Tower Cum Technical Block Cum Fire Station, Other Ancillary Utility Buildings and other Miscellaneous Civil And Electrical Works At Hubli Airport.

6.4 Tourism, Leisure & Sports Division: KITCO has been instrumental in promoting tourism, leisure and sports. KITCO plays a vital role in the promotion of tourism in the state of Kerala. The 18 hole championship Golf course in Kochi and 18 hole golf course in Oman, hotel projects at Munnar and Chennai(12 floors), craft village at Iringal, Thalassery Heritage Project, Kottakunnu at Malappuram are best examples of KITCO’s capability. Muziris Heritage Project is rated as one among the 50 must see destinations by New York Times for which KITCO is the implementing agency. India’s first Marina at Kochi is also an outstanding successful project of KITCO and CIAL Exhibition cum Trade Centre is also another outstanding project of KITCO. KITCO completed renovation of 9 stadiums for 35th National Games & Design of 3 Greenfield stadiums and work is nearing completion for 20 other small stadiums across Kerala and development of sports infrastructure facilities at various schools and colleges across Kerala for National Games Secretariat, Kerala. KITCO is the consultants for department of archeology for the conservation works in Kerala, Consultants for Green tourism Circuit at Kottayam, Consultants for Mega tourism Circuit at Alleppey, Consultants for Eco Beach Development at Pondicherry Region for Department of Tourism, Pondicherry Consultant for planning and designing Exhibition cum Convention Centre for Greater Cochin Development Authority (GCDA).

6.5 Ports & Logistics Division: Ports & Logistics Division of KITCO deals with ports, Marine structures, Waterdromes, and Logistics Parks. The Ship Lift Project for ship repair at Cochin Port Trust is an example for KITCO’s efficiency in this division. The division has also prepared project report for development of SEZ at Kandla Port and Cochin Port Trust. The Sea Plane project the first project of its kind in Indian mainland is being executed by KITCO. Major water dromes are developed at Ashtamudy, Alappuzha, Kumarakom, Bolgatty, Bakel and Munnar.
6.6 Process Engineering Division: This division takes care of basic engineering, detailed design, execution and commissioning of process and industrial units on turn-key basis. India’s first Titanium Sponge factory at KMML, Chavara, Kollam, the 500 TPD and 300 TPD Cattle Feed Plants at Kallettumkara and Karunagappally, in Kerala. The Ayurvedic Medicinal Plant of Oushadhi at Thrissur, The Rare Earth Extraction Projects of Indian Rare Earths Ltd. at Udyogamandal, Spices Parks at Chhindwara – Madhya Pradesh, Puttady - Kerala, Jodhpur - Rajasthan, Sivagangai – Tamil Nadu, Modern Rice Mill of Oil Palm Ltd, 10,000 tpa monazite processing plant at OSCOM, Centre of Excellence for Ayurvedic Medicines for Oushadhi are some of the successful projects of this division. Currently, Spices Park in Kota - Rajasthan, Guna - Madhya Pradesh, 300 TPD Cattle Feed Plant at Calicut are some of the major assignments nearing completion. Consultancy services for setting up of a Hi-tech Meat Processing Plant, Edayar for MPI, Setting up of 500 TPD Cattle Feed Plant at Thodupuzha for Kerala Feeds Ltd., Setting up of manufacturing facility at MIDC Chakan phase II in Pune for O/E/N India Ltd are some of the major current projects.

6.7 Technical Services Division: This division of KITCO provides Energy Audits & Water Audits, Energy Conservation studies, Operation & Maintenance Services, Office Efficiency & Productivity studies, Organization & Methods studies and development of Management information systems are some of the key services provided by this Division. Other core areas include in-plant consultancy services. Rehabilitation studies and Asset Valuation. We are engaged as O & M consultant for Cochin Special Economic Zone and Madras Economic Processing Zone.

6.8 Environmental Engineering Division: This division of KITCO provides project consultancy services for implementation of water and waste water management system including Sewage, Effluent and solid waste treatment plants, Common Effluent Treatment Plants, Water supply systems, Reverse Osmosis (RO) plants etc., that include operation and maintenance also Implementation of Common Effluent Treatment Plant in Cochin Special Economic Zone with a capacity of 1800 cum/per day is an exceptional one in this category. This is first of its kind in Kerala which treats different effluents simultaneously. Transaction advisory role for advising, preparing and scrutiny of project documents such as Feasibility report, Request for Qualification, Request for Proposal (RFP) and Concession Agreement for setting up 300 TPD Municipal Solid Waste to Energy plant using thermal technologies for Kochi city and adjoining areas through PPP mode is one of the major ongoing assignment. This division also provides EIA study for any types of projects. We are accredited EIA consultant by QUALITY COUNCIL OF INDIA through NABET. The major EIA studies includes EIA study for Exhibition cum Convention Centre for Greater Cochin Development Authority (GCDA), EIA for Rail Connectivity to the International
REQUEST FOR PROPOSAL FOR DISINVESTMENT OF EQUITY SHARES IN KITCO

Container Transhipment Terminal at Vallarpadam for Rail Vikas Nigam Limited, EIA for new Arrival Terminal at Calicut Airport for Airports Authority of India, EIA for development of Mobility Hub at Vytila for Vytila Mobility Hub Society, EIA for GCDA Ring Road–Phase I, Greater Cochin Development Authority, Environmental Compliance Report for Kannur International Airport Limited, EIA & STP for Kasargode Medical College, Health and Family Welfare Department, EIA for Idukki Medical College, Health and Family Welfare Department, EIA study for P.K. Das Institute of Medical Science at Vaniyamkulam, Palakkad for Nehru Group of Institutions, Building project for INKEL at Angamaly, a preparation of Detailed Project Report (DPR) for establishment of Regional Response Centre at Okha, Gujarat Ecological Commission (GEC).

6.9 Financial & Management Consultancy Division: This division of KITCO prepares Techno-Economic Feasibility Reports, Detailed Project Reports and undertakes Transaction Advisory & Financial Facilitation Services, Market Studies, Revival Studies, Land Utilization Studies, Special Studies, etc. Some of the project reports prepared by this Division include Cochin International Airport, Vytila Mobility Hub, Medical colleges at Kasaragod, Manjeri, Idukki & Haripad for Govt. of Kerala, Titanium Sponge Project of KML, Port based SEZ of Kandla Port Trust, Ware houses for Rubber mark, Cold storage for Maradu Urban Market, Cold storage for Consumer Fed, Railway Connectivity to ICTT at Vallarpadom, Extraction Projects of Indian Rare Earths Ltd., International Marina at Bolgatty, etc. The Division is well supported by the Detailed Engineering Wing of KITCO thereby enhancing the technical credibility of its project reports. KITCO has provided Transaction Advisory & Financial Facilitation Services for CSEZ, Vytila Mobility Hub, Andaman Fisheries Ltd., Manjooran Group, etc. Some of the special studies of KITCO include preparation of Vision Document & Business Plan for Rehabilitation Plantations Ltd., Turnaround Strategy for KEL Kundara Unit, Development Plan for Haripad Constituency, etc.

6.10 HR Division: KITCO’s HR Division promotes entrepreneurship & skill and management development programmes for aspiring youth. KITCO- ASSOCHAM Consortium certifies various vocational courses in Hospitality, Logistics, Heavy Equipment operation, Workshop management etc. KITCO is also accredited by the Ministry of Labour and Employment, Govt. of India as Assessing Body for the Skill Development Initiative scheme based on Modular Employable Skills leading to NCVT certification. KITCO Placement Park provides Manpower Recruitment Services to Central and State Govt organizations as well as Private Companies. Our clientele includes Cochin Shipyard Ltd., Vizhinjam International Seaports Ltd., TELK Ltd., KTDC, KLDB, SITAR Bangalore etc.
7. **KITCO's CLIENTELE COMPOSITION**

- All India/ State Level Corporations
- Banks
- Government Departments
- Industrial / Business Groups
- Professional / Educational Institutes

8. **SOME OF KITCO's VALUED CLIENTS**

8.1 **Public Sector/ Government Departments and Agencies**

- Administration of Union Territory of Lakshadweep (UTL), Kavaratti, Lakshadweep.
- Agency for Development of Aquaculture Kerala, (ADAK)
- Air-India
- Central Coir Research Institute, Coir Board, Alappuzha.
- Centre for taxation studies, Thiruvananthapuram.
- Cochin Port Trust
- Coconut Development Board, Cochin.
- Commissioner of Commercial Taxes, Govt. of Kerala, Thiruvananthapuram.
- Department of Scientific & Industrial Research (DSIR), New Delhi.
- Directorate of Coir Development, Trivandrum.
- Directorate of Industries and Commerce, Govt. of Kerala.
- Directorate of Vocational Higher Secondary Education, Govt. of Kerala
- District Panchayat, Trichur, Kerala.
- Goshree Islands Development Authority, Cochin.
- Govt. Press, Shoranur.
- Handicrafts Development Corp. of Kerala Ltd
- Hospital Development Committee, General Hospital, Ernakulum.
- IDBI Bank
- Indian Bank
- Indian Medicines Pharmaceutical Corporation Ltd
- Indian Oil Corporation
- Indian Overseas Bank
- Kandla Port Trust, Kandla, Gujarat
- Kerala Agricultural University
REQUEST FOR PROPOSAL FOR DISINVESTMENT OF EQUITY SHARES IN KITCO

- Kerala Argo Industries Corporation Ltd.
- Kerala Feeds Ltd.
- Kerala Financial Corporation, Trivandrum
- Kerala Forest Department, Govt. of Kerala
- Kerala industrial Infrastructure Development Corporation (KINFRA)
- Kerala Institute for Entrepreneurship Development (KIED), Govt. of Kerala.
- Kerala State Civil Supplies Corporation Ltd
- Kerala State Co-op. Coir Marketing Federation (COIRFED)
- Kerala State Co-op. Federation for Fisheries (Matsyafed).
- Kerala State Industrial Development Corporation
- Kerala State Pollution Control Board
- Kerala State Salicilates & Chemicals
- Kerala State Warehousing Corporation
- Kerala Water Authority
- Khadi & Village Industries, Silver Plant, Trichur.
- Kochi Refineries Ltd
- Koruthode Iodized Salt Industrial Co-operative Society.
- KSIDC
- Lakshadweep Administration, Kavaratti
- Life Insurance Corporation of India
- National Dairy Development Board
- National Institute for Entrepreneurship and small Business Development
- National Textiles Corporation.
- Oil Palm India Ltd., Kottayam
- Pondicherry Industrial Promotion Development and Investment Corporation Ltd
- Public Works Department, Govt. of Kerala
- Rail Vikas Nigam Ltd
- Rubber Board
- SIDBI
- Small Industries Development and Employment Corporation
- Southern Refineries
- Vikram Sarabhai Space Centre
8.2 Private Sector

- Associated Industries (P) Ltd., Shoranur.
- AVT Industrial Products, Cochin.
- Balapatam Tile Works Ltd, Kannur.
- Bees Pesticides (P) Ltd, Alwaye.
- Benison India Paper Products (P) Ltd, Coimbatore.
- Calicut Printing Complex, Calicut, Kerala.
- Carmel Litho Printers, Trichur.
- Century Hospital, Chengannur.
- Choice Trading Corporation, Cochin.
- CIMMCO International, New Delhi.
- Concert Chemicals, Emakulam.
- Cyndia Plastics, Nattakom, Kottayam.
- East West Granites, Idukki, Kerala.
- Elcera Substrates Ltd, Perinthalmanna.
- ER & DC, Trivandrum.
- Excel Glass Ltd, Alleppey.
- Federal Bank, Alwaye.
- Fiber Form, Kannur.
- Joe Ice Industries, Poonithura.
- Kalabhavan Studios Ltd, Cochin.
- Kancor Flavours & Extracts, Angamaly.
- Cochin Stock Exchange.
- Keltron Components Complex, Kannur
- Kerala Automobile Ltd., Trivandrum.
- Kerala Balers (P) Ltd., Alappuzha.
- Koshy’s Electronics Ltd, Thiruvalla.
- KSBC Ltd., Angamaly.
- Kunnathara Textiles Ltd, Atholi, Kozhikode Dis.
- Kurichimala Plantations, Vyttiri.
- Lakeshore Hospital & Research Centre, Cochin.
Little Flower Hospital, Angamaly.
Lourds Hospital, Ernakulam.
M. Far Hotels Ltd., Cochin.
Maharaja's College Development Committee, Ernakulam.
Malabar Cements Ltd, Walayar, Palghat.
Malabar Coast Products, Kottayam.
Malayala Manorama.
Meat Products of India Ltd, Koothattukulam, Kerala.
Microwave Products, Coimbatore.
MILMA, Trivandrum Dairy.
N C John & Sons, Shertallai.
Nagarjuna Herbal Concentrates Ltd., Ernakulam.
Neroth Oil Mill Co. Ltd., Alappuzha.
New Look Rubber (P) Ltd, Poomkunnam, Trichur.
Padinjarekkara Agencies Ltd, Kottayam.
Paramount Rubber Works, Kumaranellur, Kottayam.
Paravoor Industrial Co-Operative Power Looms Ltd, Edayar.
Parayil Food Products, Pala.
Parthas, Trivandrum.
Pearlite Wire Products Ltd., M.G. Road, Cochin – 16.
Peeyes Tyre & Rubber Factory, Palghat.
Perfect Automobile Engg. Works (P) Ltd., Trichur, Kerala.
Pharmaceutical Corporation (IM) Kerala Ltd., Trichur, Kerala.
Pigments (I) Ltd., Trichur.
Polystar Enterprises, Karimugal, Ernakulam.
Powerlines industries (P) Ltd., Kochuveli, Trivandrum – 695 021.
Premier Poly Coaters Ltd., Trichur, Kerala.
Prince Roller Flour Mills Pvt Ltd, Palakkad.
R.S Ramaswamy, Palghat, Kerala.
Rado Tyres, Kothamangalam, Kerala.
RAIDCO, Kannur.
Rubber Mark, Kuravilangadu.
RUBCO, Kannur.
REQUEST FOR PROPOSAL FOR DISINVESTMENT OF EQUITY SHARES IN KITCO

- S.I. Humayun Kabir, Palghat, Kerala.
- Sanjora Chemicals, Alwaye.
- Sathyam Roller Flour Mills Ltd, Kannur.
- Seafood Exporter's Association, Aroor, Alappuzha.
- Seematti.
- SILK, Thrissur.
- Simco Crumbs (P) Ltd., Edayar, Ernakulam.
- Sree Sankaracharya University of Sanskrit, Kalady, Kerala.
- Steel Complex Ltd, Calicut, Kerala.
- Sun Fiber Optics (P) Ltd., Cochin.
- The Chirayinkil Service Co-op. Bank Ltd., Trivandrum.
- The Mannam Sugar Mills Co-operative Ltd, Pandalam.
- Traco Cable Co. Ltd., Ernakulam.
- Traco Cables Ltd, Irumpanam.
- Travancore Cements Ltd., Nattakom, Kottayam.
- Tri Marine Foods, Cochin.
- Triumph Surgicals Ltd., Trichur.
- United Agro Roller Flour Mills (P) Ltd., Edayar, Ernakulam.
- United Catalysts India Ltd, Binanipuram.
- United Veneers Pvt Ltd, Thiruvalla.
- V.P. Roller Flour Mills, Nilambur.
- Veeco Pvt Ltd, Vazhakulam, Alwaye.

9. EMPANELMENT

9.1 KITCO is empanelled with many organizations like:

- Airports Authority of India,
- ONGC Ltd,
- Ministry of Road Transport & Highways,
- Bureau of Energy Efficiency,
- Ministry of urban development,
- Rail Land Development Authority,
✓ PFC consultancy Ltd
✓ Maharashtra Maritime Board,
✓ Department of Tourism-Pondicherry,
✓ Infrastructure Corporation of Andhra Pradesh,
✓ Andhra Pradesh Tourism Development Corporation limited,
✓ Kerala State IT Infrastructure Ltd,
✓ Kerala State Construction Corporation,
✓ Kerala State Planning Board,
✓ Kerala Sustainable Urban Development Project,
✓ Energy Management Centre,
✓ Kerala State Pollution Control Board,
✓ Kerala State Electricity Board, Govt. Of Kerala etc.

10. ACCREDITATION

✓ KITCO is an ISO 9001:2008 certified Company;
✓ Accredited as Environmental Impact Assessment (EIA) Consultant by National Accreditation Board for Education and Training (NABET); and
✓ Accredited National Skill assessment body by Quality Council of India through NABET.

11. DIVIDEND

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

<table>
<thead>
<tr>
<th>FY</th>
<th>Dividend</th>
<th>Dividend (%)</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>29,92,500</td>
<td>15</td>
<td>150</td>
</tr>
<tr>
<td>2013-14</td>
<td>29,92,500</td>
<td>15</td>
<td>150</td>
</tr>
<tr>
<td>2014-15</td>
<td>29,92,500</td>
<td>15</td>
<td>150</td>
</tr>
</tbody>
</table>
REQUEST FOR PROPOSAL FOR DISINVESTMENT OF EQUITY SHARES IN KITCO

12. PAST AUDITED FINANCIAL STATEMENTS OF KITCO

12.1 Balance Sheet

<table>
<thead>
<tr>
<th>Particulars/ As on March 31</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Capital</td>
<td>19,69,00,000.00</td>
<td>19,69,00,000.00</td>
<td>9,84,50,000.00</td>
<td>9,84,50,000.00</td>
<td>9,84,50,000.00</td>
</tr>
<tr>
<td>Reserves &amp; Surplus</td>
<td>15,08,86,585.00</td>
<td>22,23,47,178.00</td>
<td>18,79,08,757.00</td>
<td>25,08,49,431.00</td>
<td>31,39,17,205.00</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td>15,28,55,585.00</td>
<td>24,33,64,158.00</td>
<td>28,63,58,757.00</td>
<td>34,92,99,431.00</td>
<td>41,23,67,205.00</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>3,67,51,000.00</td>
<td>3,44,82,100.00</td>
<td>3,90,22,700.00</td>
<td>5,07,34,000.00</td>
<td>6,13,08,650.00</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td>3,67,51,000.00</td>
<td>3,44,82,100.00</td>
<td>3,90,22,700.00</td>
<td>5,07,34,000.00</td>
<td>6,13,08,650.00</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Payable</td>
<td>1,07,83,022.00</td>
<td>1,35,85,825.00</td>
<td>3,38,74,014.00</td>
<td>3,42,65,433.00</td>
<td>5,05,35,786.00</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>32,77,85,377.00</td>
<td>29,13,08,759.00</td>
<td>35,33,75,279.00</td>
<td>39,92,76,142.00</td>
<td>47,77,22,719.00</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td>36,28,53,077.00</td>
<td>33,28,17,604.00</td>
<td>44,20,16,109.00</td>
<td>49,48,49,284.00</td>
<td>58,95,66,570.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>51,60,76,179.00</td>
<td>56,45,14,712.00</td>
<td>72,87,65,093.00</td>
<td>84,42,09,773.00</td>
<td>1,00,00,84,204.00</td>
</tr>
</tbody>
</table>

**Assets**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Tangible Assets</td>
<td>92,42,647.00</td>
<td>1,28,39,222.00</td>
<td>2,75,33,116.00</td>
<td>2,57,81,428.00</td>
<td>2,24,81,467.00</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>8,44,482.00</td>
<td>17,00,246.00</td>
<td>8,89,630.00</td>
<td>31,67,357.00</td>
<td>42,76,333.00</td>
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<tr>
<td>Non-Current Investment</td>
<td>2,00,21,000.00</td>
<td>50,20,000.00</td>
<td>50,20,000.00</td>
<td>50,20,000.00</td>
<td>23,50,930,01</td>
</tr>
<tr>
<td>Long Term Loan and Advances</td>
<td>63,63,378.00</td>
<td>90,11,596.00</td>
<td>1,15,80,241.00</td>
<td>80,69,739.00</td>
<td>81,49,473.00</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td>3,64,71,507.00</td>
<td>2,85,71,064.00</td>
<td>4,50,22,221.00</td>
<td>4,20,38,524.00</td>
<td>5,84,16,574.00</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unbilled Revenue</td>
<td>60,66,414.00</td>
<td>63,36,205.00</td>
<td>51,49,284.00</td>
<td>77,14,963.00</td>
<td>1,79,02,507.00</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>3,57,09,848.00</td>
<td>5,56,11,017.00</td>
<td>14,59,45,346.00</td>
<td>18,17,28,377.00</td>
<td>23,84,07,507.00</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>38,85,04,951.00</td>
<td>40,46,88,387.00</td>
<td>45,13,67,150.00</td>
<td>52,26,81,836.00</td>
<td>57,63,01,786.00</td>
</tr>
<tr>
<td>Short Term Loans and Advances</td>
<td>3,72,50,587.00</td>
<td>5,32,11,479.00</td>
<td>6,30,27,709.00</td>
<td>7,85,47,374.00</td>
<td>8,92,09,531.00</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>1,20,72,872.00</td>
<td>1,60,96,560.00</td>
<td>1,82,52,617.00</td>
<td>1,14,98,699.00</td>
<td>1,98,46,299.00</td>
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<tr>
<td><strong>Sub-Total</strong></td>
<td>47,96,04,672.00</td>
<td>53,59,43,648.00</td>
<td>68,37,42,106.00</td>
<td>80,21,71,249.00</td>
<td>84,16,67,630.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>51,60,76,179.00</td>
<td>56,45,14,712.00</td>
<td>72,87,65,093.00</td>
<td>84,42,09,773.00</td>
<td>1,00,00,84,204.00</td>
</tr>
</tbody>
</table>

12.2 Income Statement

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operation</td>
<td>20,65,04,702.00</td>
<td>28,56,37,970.00</td>
<td>34,05,08,736.00</td>
<td>36,79,08,266.00</td>
<td>39,21,99,691.00</td>
</tr>
<tr>
<td>Other Income</td>
<td>2,73,71,977.00</td>
<td>3,00,09,815.00</td>
<td>2,97,12,018.00</td>
<td>3,77,17,620.00</td>
<td>4,83,84,285.00</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>23,38,76,499.00</td>
<td>31,56,47,785.00</td>
<td>37,02,20,754.00</td>
<td>40,56,25,886.00</td>
<td>44,05,83,976.00</td>
</tr>
</tbody>
</table>
## Expenses

<table>
<thead>
<tr>
<th></th>
<th>2009-10</th>
<th>2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee benefits expenses</td>
<td>10,6,04,728.00</td>
<td>13,8,1,09,427.00</td>
<td>17,4,2,84,489.00</td>
<td>17,4,2,84,489.00</td>
<td>20,6,0,16,340.00</td>
</tr>
<tr>
<td>Operation &amp; Other Expenses</td>
<td>5,7,8,43,927.00</td>
<td>6,7,2,48,454.00</td>
<td>9,3,5,16,161.00</td>
<td>9,8,2,20,850.00</td>
<td>9,6,2,48,579.00</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>13,213.00</td>
<td>18,344.00</td>
<td>5,543.00</td>
<td>3,381.00</td>
<td>8,506.00</td>
</tr>
<tr>
<td>Depreciation and Other amortization</td>
<td>36,32,054.00</td>
<td>38,74,534.00</td>
<td>58,64,281.00</td>
<td>91,97,953.00</td>
<td>1,41,79,823.00</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>16,20,93,922.00</strong></td>
<td><strong>20,92,50,759.00</strong></td>
<td><strong>25,33,65,953.00</strong></td>
<td><strong>28,17,06,673.00</strong></td>
<td><strong>31,64,53,248.00</strong></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>7,17,82,577.00</td>
<td>10,63,97,026.00</td>
<td>11,68,54,801.00</td>
<td>12,39,19,213.00</td>
<td>12,41,30,728.00</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>2,30,34,688.00</td>
<td>3,43,64,327.00</td>
<td>3,76,49,064.00</td>
<td>4,37,01,303.00</td>
<td>4,16,69,023.00</td>
</tr>
<tr>
<td><strong>Profit after Tax</strong></td>
<td><strong>4,87,47,889.00</strong></td>
<td><strong>7,20,32,699.00</strong></td>
<td><strong>7,92,05,737.00</strong></td>
<td><strong>8,02,17,910.00</strong></td>
<td><strong>8,24,61,705.00</strong></td>
</tr>
</tbody>
</table>

### Address and Contact Details

Shri Deepak Mishra  
General Manager (Subsidiaries & Associates)  
IFCI Limited, IFCI Tower, 61, Nehru Place  
New Delhi - 110 019  
Telephone: +91 11 26488309. Mobile: +91 9990725911  
e-mail: deepak.mishra@ifciltd.com