

Tender No. IFCI Venture/PE-VC Funds/2018-19/03

Date: 02.03.2019

**REQUEST FOR PROPOSAL (RFP) FOR DISINVESTMENT
OF INVESTEE COMPANIES UNDER PRIVATE EQUITY/
VENTURE CAPITAL FUNDS (REGISTERED UNDER
SEBI (VENTURE CAPITAL FUNDS) REGULATIONS 1996)
(FY 2018-19)**



IFCI VENTURE CAPITAL FUNDS LTD.

(A Subsidiary of IFCI Limited, Government of India Undertaking)

CIN: U65993DL1988GOI030284

Regd. Office: IFCI Tower, 61, Nehru Place, New Delhi-110019

Tel: Direct (+91) (11) 41732516/90/04/79

Fax: (+91) (11) 2645 33481

Website: www.ifciventure.com

Email: fundclosure@ifciventure.com

TERMS AND CONDITIONS FOR SUBMISSION OF 'EXPRESSIONS OF INTERESTS (EOIs)' AND FINANCIAL BIDS FOR DISINVESTMENT OF INVESTEE COMPANIES OF IFCI VENTURE CAPITAL FUNDS LTD. UNDER PRIVATE EQUITY/ VENTURE CAPITAL FUNDS

1. This is with reference to the advertisement published by IFCI Venture Capital Funds Ltd. (IFCI Venture) for disinvestment of investee companies invested under Green India Venture Fund (GIVF), India Enterprise Development Fund (IEDF) and India Automotive Component Manufacturers Private Equity Fund-1-Domestic (IACM-1-D).
2. IFCI Venture is the Investment Manager of (GIVF, IEDF and IACM-1-D).
3. In terms of IFCI Venture's policy in line with the regulatory guidelines, the following investee companies are offered for disinvestment to interested parties, on the terms and conditions indicated hereinafter. Please note that the disinvestment will be subject to final approval by the Competent Authority of IFCI Venture at the sole discretion to accept/ reject the bids. Brief details of investee companies are as shown below:
- 4.

Sl. No.	O/s Investee Company	Investment amount (Rs. in Crore)
Green India Venture Fund (GIVF)		
1.	Regent Energy Ltd.	Equity-Rs.1.33 crore
2.	Regency Yamuna Energy Ltd.	Optionally Convertible Debentures -Rs.1.985 crore
3.	Titan Energy Ltd.	Equity-Rs.15.00 crore
4.	Minwool Rock Fibers Ltd.	Optionally Convertible Debentures -Rs.10.25 crore and Equity- Rs.3.75 crore
5.	SLS Power Corporation Ltd.	Compulsory Convertible Debentures -Rs.14.00 crore
	Total	Rs.46.315 crore
India Enterprise Development Fund (IEDF)		
1.	Daaj Hotel & Resorts Pvt. Ltd.	Compulsory Convertible Debentures - Rs.13.34 crore and Equity- Rs.9.96 crore
2.	Sharon Solutions Ltd.	Compulsory Convertible Debentures -Rs.23.31 crore and Equity- Rs.3.45 crore
	Total	Rs.50.06 crore
India Automotive Component Manufacturers Private Equity Fund-1-Domestic (IACM-I-D)		
1.	Him Teknoforge Ltd.*	Equity- Rs.10 crore

2.	Carnation Auto India Pvt. Ltd.	Optionally Convertible Debentures -Rs.28 crore
3.	Deltronix India Ltd.	Optionally Convertible Preference Shares (OCPS) - Rs. 20.0 crore
	Total	Rs.58 crore

*Shares are listed in BSE stock exchange. The sale would be through stock exchange.

EOI/ NDA/ Integrity Pact/Due Diligence:

5. The interested parties shall submit Expression Of Interest (EOI) to the "**The Fund Manager (Name of the Fund)**", through email to (fundclosure@ifciventure.com) or through post/courier to "**The Fund Manager (Name of the Fund)**", 16th Floor IFCI Tower, 61, Nehru Place, New Delhi-110019 along with a Non-Disclosure Agreement (NDA) and Integrity Pact with IFCI Venture (if not already executed) and parties may conduct due-diligence of the above investee companies with immediate effect thereafter.
6. The interested parties are required to submit separate EOI(s), NDAs and Integrity Pacts for each investee company in the specific formats given in **Annexure-A,B,C respectively**.
7. The due-diligence shall be conducted on working days between 10.00 am to 1.00 pm at our registered office at 16th Floor IFCI Tower, 61, Nehru Place, New Delhi-110019 with prior permission from fund officer.
8. Further details of the above investee companies will be provided in the form of Information Memorandum (IM) and the details of legal documents including the details pertaining to legal action initiated against/by the portfolio companies/ guarantor(s) and the status of the suit filed cases will be available for verification during due diligence. The representatives of IFCI Venture will be present during the due diligence exercise and will respond to the queries, if any. The information regarding principal and other dues, valuation reports of the assets etc., besides others for any changes that might occur in the interregnum, shall be provided.
9. The information has been prepared, to the best of knowledge and details available, neither IFCI Venture nor its employees or advisors make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any data provided or omissions thereof, or the accuracy, completeness or reliability of the information, and shall incur no liability under any law, statute, rules or regulations, tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost, expenses which may arise from or be incurred or suffered on account of anything contained in the Information Package or otherwise, including the

accuracy, reliability, correctness or completeness of information provided, even if any loss or damage is caused by any act or omission on the part of IFCI Venture or its employees or advisors, whether negligent or otherwise.

10. Cut-off date denotes the date of showcasing the financial assets i.e. all realization/ recoveries made upto the cut- off date shall be retained by IFCI Venture.

Financial Bids:

11. The prospective buyers, shall submit their financial bids for each of the investee company under the fund in the format given in **Annexure-D** and in properly sealed envelope bearing the title "Financial Bid Application for purchase of(name of the investee company (s)". The Envelope shall also be labeled "STRICTLY CONFIDENTIAL: TO BE OPENED ONLY BY THE ADDRESSEE OR AUTHORISED PERSONS OF THE ADDRESSEE".
12. The last date & time for submission of financial bids shall be 16:30 hrs on or before 19th March 2019 (the "Bid Due Date") in the drop box labeled as "**RFP for disinvestment of investee companies by IFCI Venture**" placed on the ground floor of IFCI Tower, 61 Nehru Place, New Delhi – 110019 or through courier addressed to:
- Fund Manager (Name of the Fund)
c/o IFCI Venture Capital Funds Ltd.
16th Floor, IFCI Tower, 61, Nehru Place,
New Delhi-110019
13. The disinvestment of investee companies is on "**AS-IS-WHERE-IS AND WHATEVER-THERE-IS**" and without recourse to IFCI Venture.
14. IFCI Venture will facilitate the interested party (ies) for due diligence of the companies only at aforesaid address and no site visit of investee company will be facilitated by IFCI Venture. However the party (ies) shall bear all costs associated with or relating to the due-diligence, preparation and submission of the EOIs and financial bids including but not limited to preparation, copying, postage/ delivery, fees or expenses related to any presentations, meetings, which the bidder may be required to attend in connection with its bid. IFCI Venture shall not under any circumstances be responsible or liable for such costs and expenses regardless of the outcome or conduct of the bidding process.

Inter-se bidding:

15. In case there are more than one bidder for same/ equal amount of bid for an investee company, the bidders will be given opportunity to improve the bid amount in writing as per format given in **Annexure E**. The name of the highest bidder shall be disclosed in the same meeting. Subsequently, the name of successful bidder for the specific investee company will be declared on the basis of decision of the Competent Authority of IFCI Venture.
16. The successful bidder will be required to deposit entire consideration amount within three (3) working days after declaration of successful bidder. IFCI reserves the right to extend the timeline for deposit of entire consideration amount with/without levy of penal interest as may be deemed fit.
17. After declaration of successful bidder and after remittance of entire consideration amount by the bidder, the assignment deed and other legal documents shall be executed by successful bidder with IFCI Venture. After completion of legal formalities, security documents and other relevant documents, if any, shall be forwarded/ handed over by IFCI Venture at a mutually convenient date and time, within 15 days from the date of execution of the Assignment Deed.
18. Please note that any taxes/ stamp duty/ registration charges/ statutory charges/ fees that may be arising out of the transaction shall be borne by the successful bidder.

Other Conditions:

19. Submission of bid by the bidder implies that the bidder has obtained/got all the clarifications w.r.t investee companies.
20. IFCI Venture reserves the right to alter, modify, terms and conditions of the said transaction/ EOI/NDA/Integrity Pact & any other documents without assigning any reason at any stage of transaction.
21. The bidder(s) should thoroughly satisfy themselves about the nature, conditions and quality of the assets. No claim/ complaint of whatever nature will be entertained by IFCI Venture at any stage after submission of financial bids.
22. The bidder should confirm that they have complied with / agree to comply with all the statutory formalities/ guidelines/ regulations/ circulars inter alia, issued by the Reserve Bank of India, Securities & Exchange Board of India, MCA and/or other statutory authorities, read along with relevant rules and other statutory provisions as applicable to the present sale of the financial assets.

23. Any applicable stamp duties/additional stamp duty/transfer charges, fee, etc. and also all the statutory/non-statutory dues, taxes, rates, assessment charges, fee, etc. owing to anybody that may be arising out of the present transaction shall be payable by the Successful Bidder(s).
24. IFCI Venture shall have the right to modify/ammend this RFP/other documents from time to time to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated therein. Each addendum/modification carried out shall form a part of original RFP.
25. IFCI Venture may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines outlined herein below and shall communicate such change/extension by way of notice only on IFCI Venture's website (www.ifciventure.com).
26. IFCI Venture reserves the right to reject/ accept any bid/ EOI and decide not to go ahead with the proposed transaction at any stage, without assigning any reason. The decision of IFCI Venture in this regard shall be final and conclusive.
27. All conditional and contingent bids shall be summarily disqualified at the sole discretion of IFCI Venture.
28. In case of any doubt regarding the terms and conditions and process of the sale, the decision of IFCI Venture shall be final.
29. All suits or proceedings relating to any dispute or claim arising out of or in course of performance of this contract/ transactions shall have jurisdiction situated at New Delhi only.

Timelines

30. The time schedule for completion of the sale process is given below, which may be taken note of and adhered to since no further extension will be made in the schedule:-

S. No.	Particulars	Last Date
1.	Date of advertisement and uploading of detailed tender document on the website (www.ifciventure.com)/ cut- off date.	2nd March 2019
2.	Submission of Expression of Interest (EOI), Non-Disclosure Agreement (NDA) (if not already executed) and Integrity Pact.	8th March 2019



3.	Completion of due diligence exercise	15th March 2019
4.	Submission of financial bids upto 16.30 Hrs	19th March 2019
5.	Opening of financial bids at 17.00 Hrs	19th March 2019

31. IFCI Venture reserves the right not to go ahead with the proposed sale at any stage, without assigning any reason. The decision of IFCI Venture in this regard shall be final and conclusive.

32. In case of any further clarification, you may contact the following Nodal officer at our end :-

Ms. Bhavana Rao (Fund Officer-IACM/ IEDF) Email id: fundclosure@ifciventure.com Direct No.- 011-41732504	Ms. Poonam Garg (Fund Officer-GIVF/ IEDF) Email id: fundclosure@ifciventure.com Direct No.- 011-41732516
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Sd/-

Fund Officer



Annexure A

Expression of Interest (On Letter Head of the Company/ Individual)

To,
The Fund Officer (Write down name of the fund)
16th Floor, IFCI Venture Capital Funds Ltd.,
IFCI Tower,
61, Nehru Place, New Delhi – 110019

Sub: Expression of Interest – (Tender No. IFCI Venture/PE-VC Funds/2018-19/03, Date: 02.03.2019)

We hereby submit our expression of interest to evaluate the assets put on sale by IFCI Venture under the Open Offer vide the captioned tender. Our details are as below:

Name of the Bidder:

Constitution of the Bidder:

Nature or Main Business of the Bidder:

Address of the Bidder:

Net-worth in the previous three financial years of the bidder:

We further undertake that:

- We are eligible and have the financial capacity to conclude the purchase of financial asset(s), in accordance with the applicable laws and regulations of India.
- We have no conflict of interest with and are not related, directly or indirectly, to IFCI Venture.
- We comply with applicable laws and regulations relating to the combat against money laundering (AML) and combating the financing of terrorism (CFT), including client due diligence obligations and obligations relating to the co-operation with public authorities, and has implemented written procedures and internal control mechanisms in order to ensure compliance with such domestic and international laws and regulations such as Financial Action Task Force (FATF) recommendations etc.

Date:



Applicant's
Signature:

Full Name:

Designation:

Email id:

Contact Number:

Name of the Company and CIN:

Address:

Details of enclosures to be provided along with EOI:

- a. Board Resolution / Authorization letter in favour of person signing EOI along with authorization to sign Financial Bid and to represent the applicant in inter-se bidding in case of declaration of the applicant as highest bidder in the bidding process
- b. Proof of Identity of the Authorized Signatory (Copy of Passport)
- c. Non Disclosure Agreement signed by the applicant (enclosed as AnnexureB) (on stamp paper of Rs.200)
- d. Integrity Pact signed by the applicant (on stamp paper of Rs.200)
- e. Documentary evidence of networth of last 3 financial years
- f. Documentary proof of liquidity

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

Annexure B

NON DISCLOSURE AGREEMENT

This Agreement made on the day of _____ at New Delhi by and between:

_____ **Limited** (hereinafter would be termed as "") or the **Receiving Party** with CIN No. _____ having its registered office at _____, New Delhi- 110019, India and a corporate office _____, India.

And

IFCI Venture Capital Limited (hereinafter would be termed as "**IFCI Venture**") or the **Disclosing Party**, a company registered under the Companies Act, 1956 (1 of 1956) with CIN No. U65993DL1988GOI030284 and having its Registered Office at 16th Floor, IFCI Tower, 61, Nehru Place, New Delhi –110019

The terms "IFCI Venture" and "" shall include each party's subsidiaries, partners associates, parents and their respective directors, officers, and employees ("affiliates"), and the rights and obligations of the parties hereto therefore also shall ensure to such affiliates and may be enforced directly by or against such affiliates. As an express condition to each party disclosing Confidential Information to the other party and in consideration of the mutual promises and covenants herein, the parties agree as follows:

AND WHEREAS IT IS AGREED BETWEEN THE PARTIES THAT:

1. NON-DISCLOSURE

- (i) The party receiving Confidential Information (the "Receiving Party") shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party, without the prior written approval of the Disclosing Party. The Receiving Party shall disclose Confidential Information only to employees who need to know such information to evaluate the possible business transaction with the party disclosing such Confidential Information (the "Disclosing Party"), and who have signed agreements that obligate them to treat Confidential Information as required under this Agreement. The Receiving Party shall not use any Confidential Information for any purpose except to evaluate a possible business transaction between the parties.
- (ii) If the Receiving Party is required or requested to disclose any Confidential information by any applicable law or regulation or by any governmental agency or

regulatory body having authority to regulate or oversee any aspect of the Receiving Party's business in connection with the exercise of such authority, and such Confidential Information is provided or disclosed pursuant to such requirement or request, the Receiving Party shall not be in breach of this Agreement.

- (iii) The Receiving Party shall take all reasonable measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of Confidential Information; provided, however, that such measures shall be no less stringent than measures taken to protect its own confidential and proprietary information. Each party agrees that it will not interfere with or circumvent any business of the other party through the use of any Confidential Information acquired hereunder nor use any Confidential Information for its own account. The Receiving Party acknowledges that the Disclosing Party is neither responsible nor liable for any business decisions made by the Receiving Party in reliance upon any Confidential Information disclosed pursuant hereto.

2. CONFIDENTIAL INFORMATION

"Confidential Information" in this Agreement means all information and any idea in whatever form, tangible or intangible, whether disclosed to or learned by the Receiving Party, pertaining in any manner to the business of the Disclosing Party or to the Disclosing Party's affiliates, subsidiaries, consultants or business associates, whether in written, oral, encoded, graphic, magnetic, electronic or in any other tangible or intangible form, and whether or not labeled as confidential by the Disclosing Party or otherwise provided by the Disclosing Party and is "Confidential Information" includes, without limitation, the following: (a) schematics, techniques, employee suggestions, processes; (b) information about costs, profits, markets and sales; (c) plans for future development; and (d) all documents, books, papers, drawings, models, sketches, and other data of any kind and description, including electronic data recorded or retrieved by any means, that have been or will be given to the Receiving Party by the Disclosing Party, as well as written or verbal instructions or comments.

3. NO OBLIGATION OF CONFIDENTIALITY

The obligation of confidentiality shall not apply with respect to any particular portion of information if:

- (i) It is in the public domain at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (ii) It entered the public domain through no fault of the Receiving Party subsequent to the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (iii) It was in the Receiving Party's possession, free of any obligation of confidence, at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (iv) It was rightfully communicated to the Receiving Party free of any obligation of confidence subsequent to the time of the Disclosing Party's communication thereof to the Receiving Party; or



- (v) Such information was developed by employees or agents of the Receiving Party, independently of and without reference to the information and the Receiving Party has evidence of such independent development.

4. RETURN OF INFORMATION

Within Fifteen (15) business days following either a request from the Disclosing Party, termination of this Agreement or the completion of business dealings between the parties hereto, the Receiving Party will destroy all copies of the Confidential Information. If the Disclosing Party requests that such Confidential Information and will certify in writing to the Disclosing Party that the Confidential Information has been completely destroyed.

5. USE OF INFORMATION BY RECIPIENT

- (i) The Receiving Party agrees to use the Confidential Information only for the purposes of evaluating the current transaction.
- (ii) The Receiving Party agrees to restrict disclosure of the Confidential Information solely to its employees and its agents who have a need to know such Confidential Information and to advise such persons of their obligations of confidentiality and non-disclosure hereunder.

6. NON-CIRCUMVENTION

For a period of twelve (12) months after the date of execution of this Agreement and for as long as this Agreement remains in effect, the Receiving Party and its officers and directors, separately and individually, will not make any effort to circumvent the terms of this Agreement in an attempt to gain the benefits or considerations granted to it under the Agreement by taking any actions to indirectly gain the benefits of the Confidential Information, including but not limited to contracting with or contacting directly any target acquisition, client, company, or proposed investor of the other party which the Disclosing Party has identified as having access to or related to the proposed transaction(s) without the express permission in writing of the Disclosing Party.

7. REMEDIES

The Receiving Party agrees that the unauthorized disclosure or use of Confidential Information will cause irreparable harm and significant injury, which may be difficult to ascertain. The Receiving Party recognizes that its violation of this Agreement could cause the Disclosing Party irreparable harm and significant injury, the amount of which may be extremely difficult to estimate, thus, making any remedy at law or in damages inadequate. Therefore, the Receiving Party agrees that the Disclosing Party may have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Agreement and for any other relief the Disclosing Party deems appropriate. This right may be in addition to any other remedy available to the Disclosing Party in law or equity.



8. OWNERSHIP OF INFORMATION

Each of the parties hereto retain title to its respective Confidential Information and all copies thereof. The Receiving Party hereby acknowledges that the Confidential Information is proprietary to the Disclosing Party. Further, each party represents that it has no agreement with any other party that would preclude its compliance with this Agreement.

9. SURVIVAL

Each party's duty of confidentiality under this Agreement regarding the Confidential Information shall continue till the termination of this Agreement.

10. TERMINATION

Either Party may terminate this Agreement at any time by providing the other Party with three(3) days advance written notice of its intent to terminate this Agreement. This Agreement will stand automatically terminated on the day of submission of final bids under the current transaction

11. GENERAL

- (i) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, and shall be governed by the laws of India. This Agreement may be executed in separate counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.
- (ii) This letter and the Terms shall be governed by and construed in accordance with the laws of India.
- (iii) This Agreement constitutes the entire Agreement between IFCI Venture and _____. Any modification shall be in writing and signed by both parties. This Agreement will come into effect upon both parties signing this agreement.

ACCEPTED AND AGREED:

Signed for and on behalf of the Disclosing Party, IFCI Venture Capital Funds Limited, by _____.

Signed for and on behalf of the Receiving Party, _____ Limited, by _____.

Witnesses:

1. _____



2. _____



Annexure C

Integrity Pact

(Tender No.: IFCI Venture /.../.../03/2018-19 dated 02.03.2019) for Sale of Financial Assets (_____) by IFCI Venture Capital Ltd. under Open Offer.

This pre-bid Integrity Pact (hereinafter called the "Integrity Pact" or "IP" or "Agreement") is made on _____ day of the _____, between, on one hand, IFCI Venture Capital Funds _____ Ltd., a company incorporated under Companies Act, 1956, with its Registered Office at 61, Nehru Place, 16th Floor, IFCI Tower, New Delhi-110019, with CIN No. U65993DL1988GOI030284, acting through its authorised officer, (hereinafter called "**Principal**"), which expression shall mean and include unless the context otherwise requires, his successors in office and assigns) of the First Part

And

M/s. _____ (with

_____ (with complete address and contact details) represented by Shri _____

_____ (i.e. hereinafter called the '**Counter Party**')

which expressions shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

AND WHEREAS the Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relation with Counter Party(ies).

WHEREAS the Principal proposes to sell the financial asset and the Counter Party has expressed interest to participate in the process of evaluation of the asset and

WHEREAS the Counter Party is a private Company/ Public Company/ Government Undertaking/ Partnership, etc. constituted in accordance with the relevant law in the matter and the Principal is a Government Company and a Systematically Important, Non-Deposit taking, Non-Banking Financial Company (NBFC-ND-SI).

NOW THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free

from any influence, prejudiced dealing prior to, during and subsequent to the tenor of the contract to be entered into with a view to:

“Enable the PRINCIPAL to sell the asset at a fair and competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enable the Counter Party to abstain from bribing or indulging in any type of corrupt practice in order to win the tender by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the Principal will commit to prevent corruption, in any form, by its officials by following transparent procedures.”

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows: -

I. Commitment of the Principal

1. The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-
 - a) No employee of the Principal, personally or through any of his/her family members will in connection with the Tender or the execution of the contract, procurement or services, demand, take a promise for or accept for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b) The Principal will, during the Tender Process treat all the Counter Party (ies) with equity and reason. The Principal will, in particular, before and during the Tender Process, provide to all Counter Party (ies) the same information and will not provide to any Counter Party (ies) confidential/additional information through which the Counter Party (ies) could obtain an advantage in relation to the Tender Process or the Contract execution.
 - c) The Principal shall endeavor to exclude from the Tender process any person, whose conduct in the past had been of biased nature.
2. If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the Indian Penal Code (IPC) / Prevention of Corruption Act, 1988 (PC Act) or is in violation of the principles herein mentioned or if there is a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can also initiate disciplinary actions as per its internal laid down policies and procedures.

II. Commitments of Counter Party

The Counter Party commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of bid or during any pre-bid stage in order to secure the contract or in furtherance to secure it and in particular commit itself to

the following. Counter Party commit itself to observe these principles during participation in the Tender Process:-

1. The Counter Party will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement etc. to any official of the Principal which is not available legally, connected directly or indirectly with the bidding process, or to any person organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
2. The Counter party further undertake that it has not given, offered or promised to give directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement etc. to any official of the Principal
3. Counter Party shall disclose the name and address of agents and representatives, if any, handling the service contract. Foreign Counter Parties shall disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals and associates.
4. Counter Party shall disclose the payments to be made by them to agents / brokers; or any other intermediary of any, in connection with the bid.
5. The Counter Party has to further confirm and declare to the Principal that the Counter Party is the original integrator and has not engaged any other individual or firm or company, whether in Indian or foreign intercede, facilitate or in any way to recommend to Principal or any of its functionaries whether officially or unofficially to the award of the bid to the Counter Party nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any intercession, facilitation or recommendation.
6. The Counter Party, either while presenting the bid or during pre-contract negotiation or before signing the contract shall disclose any payment made, is committed to or intends to make to officials of Principal, or their family members, agents, brokers or any other intermediaries in connection with the contract and the details or services agreed upon for such payments.
7. The Counter Party will not collude with other parties interested in making the bid to impair the transparency, fairness and progress of bidding process. Also, the Counter Party has not entered into any undisclosed agreement or understanding with other bidders with respect to price etc.
8. The Counter Party shall not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
9. The Counter Party shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the Principal as part of the business

relationship, regarding plans, technical proposals and business details, including information contained in any electronic datacarrier.

10. The Counter Party shall not instigate or cause to instigate any third person including their competitor(s) of bidding to commit any of the actions mentioned above.
11. If the Counter Party or any employee of the Counter Party or any person acting on behalf of the Counter Party, either directly or indirectly, is a relative of any of the official/employee of Principal, or alternatively, if any relative of an official / employee of Principal has financial interest / stake in the Counter Party firm, the same shall be disclosed by the Counter Party at the time of submission of expression of interest.
12. The term 'relative' for this purpose would be as defined in Section 2 Sub Section 77 of the Companies Act, 2013.
13. The Counter Party shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employees / officials of the Principal.
14. The Counter Party shall disclose any transgression with any other Company that may impinge on the anti-corruption Principle.
15. The Counter Party agrees that if it makes incorrect statement on this subject, Counter Party can be disqualified from the bidding process or the bid awarded, can be terminated for such reason.

III. Disqualification from Tender Process and exclusion from Future Contracts

1. If the Bidder(s), either before award or during execution of Contract has committed a transgression through a violation of Article II above or in any other from, such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Counter Party from the Tender Process or terminate the bid, if already won or exclude the Counter Party from future contract award processes.
2. The Counter Party accepts and undertakes to respect and uphold the Principal's absolute right to resort to and impose such execution.
3. Apart from the above, the Principal may take action for banning of business dealings/Counter Party as deemed fit by the Principal.
4. If the Counter Party can prove that it has resorted / recouped the damage caused and has installed a suitable corruption prevention system as per the satisfaction of the Principal, the Principal may at its own discretion, as per laid down organizational procedure, revoke the exclusion.

IV. Consequences of Breach

Without prejudice to any rights that may be available to the Principal under Law or the Contract or its established policies and laid down procedure, the Principal shall have the following rights in case of breach of this Integrity Pact by the Counter Party:

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1. Forfeiture of EMD / Security Deposit: If the Principal has disqualified the Counter Party(ies) from the Tender Process prior to the award of the Bid or terminated the Bid or has accrued the right to terminate the Bid according to the Article III, the Principal apart from exercising any legal rights that may have accrued to the Principal, may in its considered opinion forfeit the Earnest Money Deposit / Bid Security amount of the CounterParty.
2. Criminal Liability: If the Principal obtains knowledge of conduct of a Counter Party which constitutes corruption within the meaning of PC Act, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

V. Equal Treatment of all Bidders/Contractors/Subcontractors/CounterParties

1. The Counter Party (ies) undertake (s) to demand from all the bidders a commitment in conformity with this Integrity Pact. The Counter-Party shall be responsible for any violation(s) of the principles laid down in this Agreement / Pact by any of its agents.
2. The Principal will enter into Pacts in identical terms as this one with all Counter Parties.
3. The Principal will disqualify Counter Parties who do not submit, the duly signed Pact, along with the EOI or violate its provisions at any stage of the Tender process, from the Tender process.

VI. Duration of the Integrity Pact(IP)

This IP shall be operative from the date IP is signed by both the Parties till the final completion of the bidding process. Any violation of the same would entail disqualification of the Counter Party and exclusion from future business dealings.

If any claim is made / lodged during the time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by the MD, IFCI Venture Capital Funds Ltd.

VII. Other Provisions

1. This IP is subject to Indian Law, place of performance and jurisdiction is the Head Office of the Principal who has floated the Tender. The concerned Department which has floated the Tender would be the focal point for implementation of IP.
2. Changes and supplements in any Tender need to be made in writing. Changes and

supplement in IP need to be made inwriting

3. If the Counter Party is a partnership or a consortium, this IP must be signed by all the partners and consortium members. In case of a Company, the IP must be signed by a representative of the Counter Party duly authorized by Boardresolution.
4. Should one or several provisions of this IP turn out to be invalid; the remainder of this Pact remains valid. In the case, the parties will strive to come to an agreement to their original intentions.
5. This IP is deemed as part of the Tender No. **(Tender No.: IFCI Venture /.../.../03/2018-19 dated 02.03.2019)** and both the Principal and the Counter Party are bound by itsprovisions.

VIII. Legal and PriorRights

All rights and remedies of the parties hereto shall be in addition to all the other legal rights and remedies belonging to such parties under the Contract and / or law and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid. For the sake of brevity, both the Parties agree that this Pact will have precedence over the Tender / Contract documents with regard to any of the provisions covered under this Integrity Pact.

IN WITNESS WHEREOF the parties have signed and executed this Integrity Pact (IP) at the place and date first above mentioned in the presence of the following witnesses:

(For and behalf of Principal)

(For and behalf of Counter Party)

WITNESSES:



1. (Signature, name and address)

2. (Signature, name and address)



Annexure D

Financial Bid

To,

(On Bidder's Letter
Head)



The Managing Director
 16th Floor, IFCI Venture Capital Funds Ltd.,
 IFCI Tower,
 61, Nehru Place, New Delhi – 110019

Sub: Financial Bid – Tender No. (Tender No.: IFCI Venture /.../.../03/2018-19 dated 02.03.2019)

We hereby submit our financial bid for acquiring the financial assets offered by IFCI Venture vide Tender No. (Tender No.: IFCI Venture /.../.../03/2018-19 dated 02.03.2019). Our details are as below:

Name of the Bidder:

Bid Lots:

Lot No.	Nature of Financial Asset	Consideration Amount(INR)
I		Rs..... (in numbers) Rupeeonly (in words)

Particulars of Upfront Amount (10% of the total Consideration Amount) are given below:

DD / BG Details	Date	Name of Bank and Branch	Amount in Rs.
			Rs..... (in numbers) Rupeeonly (in words)

We further undertake that:

- We will submit original DD / BG to IFCI Venture as per the timelines given in the (Tender No.: IFCI Venture /.../.../03/2018-19 dated 02.03.2019). We understand that only on submission of original.
- DD/BG with in the timeline stipulated in the tender document, our bid will be considered valid.
- In an event of us being declared highest bidder in the bidding process, we shall be eligible for inter se bidding with the Offeror as per the tender document.
- In an event of us being declared successful bidder in the bidding process, we shall undertake to remit entire consideration within three working days of being declared successful bidder, failing which IFCI Venture reserves the right to forfeit the amount deposited and /or to encash BG submitted as applicable.
- We are eligible and have the financial capacity to conclude the purchase of financial asset(s), in accordance with the applicable laws and regulations of India.
- We have no conflict of interest with and are not related, directly or indirectly, to IFCI Venture.
- We comply with applicable laws and regulations relating to the combat against money laundering (AML) and combating the financing of terrorism (CFT), including client due diligence obligations



and obligations relating to the co-operation with public authorities, and has implemented written procedures and internal control mechanisms in order to ensure compliance with such domestic and international laws and regulations such as Financial Action Task Force (FATF) recommendations etc.

Date:

Applicant's Signatures:

Full Name:

Designation:

Name of the Company and CIN:

Address:

Encl: Copy of DD / BG for upfront consideration

(to be attached with during online submission of Financial Bid)



IFCI Venture Capital Funds Limited

Request For Proposal (RFP) for Disinvestment of Investee Companies under Private Equity/ Venture Capital Funds vide Tender No. IFCI Venture/PE-VC Funds/2018-19/03 Dated 02.03.2019



Format of Bank Guarantee

This Guarantee is executed at New Delhi, on this ___ day of February, 2019 by:



Annexure G

Draft of Revised Offer Letter to be submitted by the Highest Bidder(s)
(On the highest bidder(s)' letter head)

To,

The Managing Director
16th Floor, IFCI Venture Capital Funds Ltd.,
IFCI Tower,
61, Nehru Place, New Delhi – 110019

Sub: Revised Financial Bid – (Tender No.: IFCI Venture /.../.../03/2018-19 dated 02.03.2019).

In the inter-se bidding as per the Tender No. IFCI Venture /.../.../03/2018-19 dated 02.03.2019, we hereby submit our revised financial bid for acquiring the financial assets offered by IFCI Venture.

Bid Lots:

Lot No.	Nature of Financial Asset	Consideration Amount (INR)
I		Rs..... (in numbers) Rupeeonly (in words)

The revised bid submitted by us supersede our earlier bid and our revised bid is binding and irrevocable as per the terms of the **(Tender No.: IFCI Venture /.../.../03/2018-19 dated 02.03.2019)**.

OR

Please be informed that we do not wish to participate in the inter-se bidding round as defined in the Tender No. IFCI Venture /.../.../03/2018-19 dated 02.03.2019 and reaffirm our Financial Bid submitted online.

Date:
Bidder's
Signature:
Full Name:
Designation: