

Tender No. IFCI/S&AD/CCIL/2020-21-02

Dated: December 17, 2020

**REQUEST FOR PROPOSAL
FOR
PURCHASE OF IFCI'S SHAREHOLDING
IN
THE CLEARING CORPORATION OF
INDIA LTD. (CCIL)**



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

Important Dates	
Date of Issue of the Document	December 17, 2020
Last date for Pre-Bid Queries	December 28th 2020
Last Date of Submission of Bids	January 8th 2021

Disclaimer:

- i. This "Invitation of Bids / Offers" is not an offer by IFCI Limited but an invitation to receive offers from interested and eligible parties. The purpose of this Offer Document is to provide the necessary information to such interested and eligible parties that may be useful to them in formulating their Proposals in response to this "Invitation for Bids/ Offers".
- ii. No contractual obligation whatsoever shall arise from the process of Invitation of Bids / Offers for Sale of Equity.
- iii. IFCI Limited reserves the right to modify or even not to proceed with the transaction.

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. IFCI is a Government Company in terms of Section 2(45) of Companies Act, 2013 with Government of India's shareholding of 61.02% of the total paid up share capital of IFCI. IFCI is also registered with Reserve Bank of India (RBI) as a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI). The primary business of IFCI is to provide short-term, medium-term and long-term financial assistance to the manufacturing, services and infrastructure sectors.

1.2 CCIL was promoted by six 'core promoters' identified by RBI's Core Committee viz. SBI, IDBI Bank, ICICI Bank, LIC, BOB and HDFC Bank. CCIL was incorporated with an Equity Share Capital of Rs.50.00 crore (5,00,00,000 equity shares of Rs.10 each). During the incorporation phase of CCIL, apart from the "identified core promoters", IFCI had also invested in 20,00,000 (twenty lakh) equity shares, which constitutes 4% of the total equity share capital of CCIL. In addition to above, CCIL's capital includes, as on 31/03/2020, 8.5% Redeemable, Non-Convertible, Cumulative Preference Shares of Rs.50 crore issued to various public as well as private entities.

1.3 The Clearing Corporation of India Ltd. (CCIL) was set up in April, 2001 to provide guaranteed clearing and settlement functions for transactions in Money market, G-Secs, Foreign Exchange and Derivative markets. CCIL also provides non-guaranteed settlement for Rupee interest rate derivatives and in cross currency transactions through the CLS Bank. CCIL is also the Trade Repository for all "Over the counter (OTC)" transactions in the Forex, Interest Rate and Credit derivative transactions to enable financial institutions report their transactions in derivatives.

1.4 CCIL has continuously evolved over the years with the shifting paradigms of the financial arena to take on various roles in the financial market. Through its fully owned subsidiary, Clearcorp Dealing Systems Limited (CDSL), CCIL has introduced various platforms for electronic execution of deals in various market segments. Further, CDSL has developed, implemented and manages the NDS-OM - the RBI owned anonymous electronic trading system for dealing in G-Secs and also for reporting of OTC deals as well as the NDS-CALL platform which facilitates electronic dealing in the Call, Notice & Term Money market.

1.5 CCIL is also the Trade Repository for all OTC transactions in the Forex, Interest Rate and Credit derivative transactions. Portfolio Compression is also undertaken semi-annually for non- cleared Rupee Interest rate Swaps and cleared Forex forward derivative transactions. CCIL through its subsidiary Legal Entity Identifiers India Limited is the Local Operating Unit (LOU) for issuing globally compatible Legal Entity Identifiers (LEIs) in the Indian financial market. Currently, CCIL is the Calculation Agent for some of the important Benchmarks used by the market under the aegis of the Benchmark Administrator, Financial Benchmarks India Limited (FBIL). CCIL has received the ISO/IEC 27001:2013 certification from DNV GL in 2015 for securing its information assets. CCIL through its publications and website updation disseminates information and statistics pertaining to CCIL's operations and the financial markets.

For more details website of CCIL i.e. <https://www.ccilindia.com> may be visited.

2. Objective

2.1 IFCI intends to sell up to its entire equity shareholding in CCIL i.e. 20,00,000 (Twenty Lakh) fully paid up unencumbered equity shares each of face value of Rs.10/- (constituting 4% of CCIL's equity share capital) through a competitive bidding process to an eligible buyer directly or through an Arranger hereinafter called "**Bidder**". The Arranger shall bid as a representative of a confirmed buyer, while details of the confirmed buyer are to be mentioned along with the bid document.

2.2 The selection of the bidder shall be on the basis of the **Highest Bid Price Per Share** subject to fulfillment of his eligibility criteria and other terms, as specified further in this document hereinafter referred to as "Request for Proposal (RFP)".

3. Eligibility Criteria:

The interested buyers must satisfy the following eligibility criteria before submitting the proposal:

- i. The proposed buyer must satisfy the fit & proper criteria for the purpose of acquiring / holding the shares of CCIL in accordance with the Directions for Central Counterparties issued by RBI which include that the prospective buyer should be the user member of at least one of the payment systems of CCIL.
- ii. The **minimum lot size** which a Bidder can bid is **5,00,000 (five lakh) equity shares (and multiple of 1,00,000 shares thereafter)**, which can go to a

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- maximum of 20,00,000 (twenty Lakh) equity shares i.e. the entire stake held by IFCI in CCIL.** Bids with a lot size lesser than minimum lot size shall be summarily rejected.
- iii. An **Earnest Money Deposit (EMD) of Rs.5 lakh (Rupees Five Lakh Only) is to be submitted with the bid.** The bids without EMD shall be summarily rejected.
 - iv. The Bidder cannot submit bid in consortium with other parties. Bid submitted on consortium basis shall be summarily rejected.
 - v. The bidder shall be responsible for buyer's eligibility to hold shares of CCIL.
 - vi. In case of non-acceptance of the selected bidder, at any stage and due to any reason by any other Authority including, but not limited to, CCIL (Board of Directors / Shareholders), RBI etc. the bid shall be rejected and the offer may be made to the next higher bidder at discretion of IFCI.

4. Submission of Proposals

- I. The bids may be submitted by an eligible buyer directly.
- II. Merchant Bankers / Investment Managers/ Individuals/ Entities hereinafter called as Arrangers may also bid on behalf of a confirmed buyer.
 - a) In this case EMD (Rs.5 lakhs) may be deposited either by the Arranger or the actual Buyer. One submission should be for one buyer only i.e. in case an Arranger wants to bid on behalf of more than one buyer, separate independent bids are to be submitted for different buyers along with respective different EMDs.
 - b) The shares shall be directly transferred to the actual buyer only, after (but not limited to) completion of the required formalities and receipt of all the dues by IFCI. The role of the Arranger shall be limited to facilitation of the process only.
 - c) IFCI shall nowhere be responsible for any private arrangement, if any, between the Arranger and the Actual Buyer.
- III. The Bids are to be submitted in the prescribed format only, provided in Annexure I of this document. **Minimum lot size is 5,00,000 (Five lakh) equity shares of CCIL with multiples of 1,00,000 (One lakh) shares thereafter, up to a maximum of 20,00,000 (Twenty Lakh) equity shares.** The Bids are to be submitted on or before **Friday, January 8th, 2021 at 1500 hrs IST**, either ;

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- A)** In a sealed envelope super scribed as Bid for buying of IFCI’s Equity Shareholding in CCIL. The envelopes are to be dropped in a Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 captioned “**BIDS FOR PURCHASE OF IFCI’S SHAREHOLDING IN THE CLEARING CORPORATION OF INDIA LTD. (CCIL)**”, on / before last date and time as mentioned above.
- B)** Through online mode i.e. on email hod.sa@ifcilttd.com. The documents should be password protected. A representative of the bidder may be present to provide the password at the time of opening of the bids. However, in light of present situation of Corona Pandemic, the password may be shared via telephone or sending an email at the time of opening of the bid, as deemed fit according to the circumstances. Contact details should be clearly mentioned in the body of email of the online EOI bid.

IV. Every bid should include the following documents:

- a) Application form as specified in Annexure I. This shall be signed by the authorized representative of the bidding buyer in case of direct bid or by an authorized representative of the Arranger in case of bid through an Arranger.
- b) The bid currency shall be Indian National Rupees Only.
- c) In case the bid is submitted directly by a buyer entity: Details of the buyer entity (Name, Nature of Incorporation, Nature of Business, Address of Registered Office, etc.) duly signed by an authorized representative of the buyer on their letter head.
- d) In case the bid is through an Arranger: Details of the Arranger including KYC documents, like certificate of incorporation, PAN etc. duly signed by its authorized representative on its letter head.
- e) All the submitted papers should be on Letter Head of the submitting entity along with signature of the Authorized Signatory. Names, Addresses & contact details (including mobile number) of the Authorized Signatory and Contact Person(s) are to be clearly mentioned.
- f) Document for authentication of Authorized Signatory viz. Board Resolution, Power of Attorney etc. of the buyer and / or the Arranger as the case may be. In case of bids by an Arranger, the document authorizing an Authorized signatory of the buyer , for signing and executing the process may be submitted at the time of accepting the LOC (explained further in point number 7.3 i.).

g) IFCI may at its discretion seek additional documents later and the bidder shall be liable to submit the same to maintain its eligibility.

h) Bids should include ;

An **EMD of Rs.500000/- (Rupees Five Lakh Only)** in form of a Demand Draft in favor of IFCI Ltd. payable at New Delhi. However in case of email EOI bids, the EMD should be though online Bank Transfer before the date and time of opening of the bids. The online Fund Transfer details are:

Beneficiary: IFCI Ltd.

Name of Bank: HDFC Bank, K. G. Marg, New Delhi -110001

Account No. 00030350002631

IFSC No. HDFC0000003

The online transfer of funds (EMD) should reflect in the above account till date and time of Bid Opening and valid proof of that fund transfer be sent to hod.sa@ifcilttd.com before date & time of bid opening.

(Important: Physical Proposals received after the due date and time shall not be accepted and shall be returned un-opened. The proposals through electronic mode received after due date and time shall not be considered.)

V. The Bids, postal or email, are to be addressed to "*The General Manager (SACD), IFCI Limited, 13th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019'*". IFCI shall not be responsible for any postal delay etc. The email mode has been introduced considering the extraordinary condition of COVID-19 Pandemic.

VI. IFCI reserves the right to extend the validity or terminate the process at any time at its sole discretion, even after opening of bid(s).

VII. The Bids submitted should be unconditional for acceptance. Conditional bids shall be summarily rejected.

VIII. The EMD shall be adjusted with the final realization amount for the transaction. IFCI shall have the right to forfeit the EMD in case any malafide or considerable misrepresentation from the buyer or Arranger is found, during the process.

5. Pre-bid Queries

The prospective Bidder(s), requiring any clarification may send their queries to IFCI latest **by 1700 hours (IST) on December 28th, 2020**. Queries can be sent to hod.sa@ifcilttd.com / v.anishbabu@ifcilttd.com / prabhjot.singh@ifcilttd.com or at Phone No. 011- 4173 2255, 2219.

IFCI shall endeavor to respond to the queries at the earliest. Any addendum and / or corrigendum or any other additional information shall be published on IFCI's website only. Prospective Bidders should refer to the IFCI's website regularly for any information. However the website of CCIL i.e. <https://www.ccilindia.com> may be visited for further information on CCIL available in public domain.

6. Authorized Signatory

The proposals should be complete with all documents duly signed by authorized signatories. All information/ details are required to be supported by documents duly certified by the authorized signatories. Proof of the Authorized Signatory having the authority to sign the documents (Copy of Board Resolution/ Power of Attorney) must be enclosed.

7. Opening and Selection of Bids

7.1 Bid Opening:

- i. The bids shall be opened on January 12th, 2021 (tentatively). In case of any change, the date and time of opening of bids shall be intimated to the bidders at the contact details mentioned on the Bid envelope for physical bids or body of email for online bids through email.
- ii. The Bidders may authorize their representatives for attending the bid opening session.

7.2 Bid Selection:

- i. The bids shall be ranked as highest (H1) to lowest i.e. H1, H2, H3 on the basis of bid price per share quoted in the bid. The selection shall be on the basis of Highest Bid Price (H1), subject to other conditions viz. eligibility, acceptance etc.
- ii. In case of tie in two or three bids in terms of Bid Price per Share, the preference shall be given to the higher lot size bid and then to an entity (buyer) with higher Net-Worth i.e. Equity Capital + Reserves & Surplus – Intangible Assets.
- iii. IFCI shall have the right to reject the bid(s) in case the bids are found to be lower than the expected price. Such decision shall be communicated or published on the website of IFCI within a fortnight from the date of opening of bids.

7.3 Execution of the Process after selection of successful Prospective Buyer:

- i. IFCI shall send a communication i.e. **letter of Confirmation (LOC)** to the **successful prospective buyer (SPB)** (with a copy to the Arranger if the case may

- be), which the SPB has to accept within 15 days of the date of LOC. In case of failure of the SPB to provide acceptance of the LOC within 15 days (i.e. till 1700 HRS of the 15th day counted from the next day of the date of LOC), IFCI shall have the right to cancel the LOC, forfeit the EMD and offer an LOC to the next highest bidder (selected as per point number 7.2 above) at its sole discretion.
- ii. After acceptance of LOC by the SPB, the matter shall be forwarded to the CCIL and / or RBI for the required approval as per the extant rules and procedures. IFCI shall not be responsible for any delay in the process or rejection of the approval by CCIL (Board and / or Shareholders) and / or any other concerned authority (RBI etc.) due to any reason.
 - iii. On obtaining the final approval from CCIL allowing transfer of shares to the SPB, a **Final Approval and Demand Letter (FADL)** shall be sent to the SPB conveying approval and demanding the transfer of funds i.e. total sale realisation as mentioned in the bid to the designated account of IFCI. In case the SPB fails to transfer the total sales consideration (Bid Price Per Share X Number of Shares Bid – EMD) by the last date mentioned in FADL, IFCI may extend the last date at its sole discretion. In case of failure of SPB to transfer the total sale consideration till the last date, or an extended last date as the case may be, IFCI shall have the right to forfeit the EMD.
 - iv. After confirmation of receipt of the total sale consideration by IFCI directly from SPB as per FADL, the due process of transfer of the Shares of CCIL to the SPB by IFCI shall be executed.

(Important: The above mentioned process is as tentatively envisioned as per extant procedures, however there may be deviations and / or differences during execution / completion of the transaction.)

- 8** It may be noted that declaration of successful bidder is not a guarantee to sell CCIL's shares by IFCI to the bidder. The final sale transaction shall be subject to fulfillment of all the requirement and / or submissions necessary for the sale, including but not limited to all the required submissions and / or approvals from any other legal / statutory requirement, approval of Board of Directors / Shareholders of CCIL, approval from RBI etc., as per extant rules. However, IFCI shall have the right to terminate the process at any time.

9 Disqualification:

- i. 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.
- ii. 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:
 - (a) Misrepresentation by the Bidder / Investor;
 - (b) Failure on the part of the Bidder to provide necessary and sufficient information required to be provided in the Bid Package;
 - (c) Failure to comply with the terms and conditions mentioned in the Tender Document;
 - (d) If the bid is not as per the format prescribed in the Tender Document;
 - (e) If the bid is not accompanied with the required documents and bid deposit (EMD) .
 - (f) If the bid and other documents are not signed by the authorized signatory of the Bidder.

If any information comes to the knowledge of IFCI which would have entitled IFCI based on the prescribed Tender Document/ submission requirement specified 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 and the bid deposit shall be forfeited in such cases.

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

- a) The EMD shall be refunded to the unsuccessful Bidders within 15 days from the date of acceptance of Letter of Intent by the Successful Bidder (eligible & H-1). The EMD of the successful buyer shall be adjusted with final sale consideration. No interest shall be payable on the EMD by IFCI Ltd.
- b) In case any successful bidder (buyer) is found ineligible to buy / hold equity shares of CCIL later during the execution process, refund of EMD, without interest, may be considered by IFCI in light of merits of the case.

11 Confidentiality

The Bidder shall agree that all confidential information relating to the transaction shall be kept confidential, from the date hereof until the end of a period of 1 year from the date of completion of the Transaction (transfer of shares to the buyer).

12 Fraud and Corrupt Practices

12.1 The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Evaluation and Selection Process. Notwithstanding anything to the contrary contained in the RFP, IFCI shall reject a proposal without being liable in any manner whatsoever to the Bidder, if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "**Prohibited Practices**") in the Evaluation and Selection Process.

12.2 In such an event, IFCI shall, without prejudice to its any other rights or remedies, forfeit and appropriate the Bid Security or EMD or Performance Security, as the case may be.

12.3 Without prejudice to the rights of IFCI under **Clause 12.1** hereinabove and the rights and remedies which IFCI may have under the future communications in this regard, if a Bidder, is found by IFCI to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue/acceptance of the LOC, such Bidder shall not be eligible to participate in any assignment or RFP issued by IFCI during a period of 2 (two) years from the date such Bidder is found by IFCI to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

12.4 For the purposes of this Section, the following terms shall have the meaning hereinafter respectively assigned to them:

- (a) "Corrupt practice"** means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of IFCI who is or has been associated in any manner, directly or indirectly with the Selection Process or the EL or has dealt with matters concerning the EL or arising there from, before or after acceptance thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of IFCI, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);
- (b) "Fraudulent practice"** means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- (c) "Coercive practice"** means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Selection Process;
- (d) "Undesirable practice"** means (i) establishing contact with any person connected with or employed or engaged by IFCI/CCIL with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; and
- (e) "Restrictive practice"** means forming a cartel or arriving at any understanding or arrangement among Bidders or any other party with the objective of restricting or manipulating a full and fair competition in the Selection Process.

13 Other terms and conditions

- (i) The Bidder(s) are required to do their independent enquiries about the operations and other information about CCIL. IFCI shall not be responsible for any issue(s) raised by the Bidder in future.
- (ii) 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 not to sell the CCIL shares to any of the Bidder(s) and may terminate the sale process without thereby incurring any liability.
- (iii) IFCI shall not in any way be held responsible for any procedural delay and shall not be assigned any financial loss caused during the Assignment.

- (iv) IFCI reserves the right to withdraw the RFP at any time 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 giving intimation through IFCI's website.
- (v) The decision of IFCI in regard to acceptance or non-acceptance of the proposal shall be final and binding on the Bidders.
- (vi) The Bidder is required to comply with all the guidelines issued by Central Vigilance Commission (CVC), Government of India, wherever applicable.
- (vii) The corrigendum/addendum, if any shall be uploaded on IFCI's website www.ifcilttd.com.

14 Dispute Settlement

14.1 Disputes, if any, arising out of this contract/ agreement shall be mutually settled without any obligation on any party within 30 days. However, in the event of non-settlement of disputes through amicable means, such disputes shall be as per Arbitration and Conciliation Act, 1996, as amended up to date. The venue of the Arbitration shall be at New Delhi and the language shall be English. The arbitration shall be conducted by a sole arbitrator who shall be mutually appointed by both the parties.

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

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

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- f) Reserve Bank of India A.P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.
- g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof and as applicable, if any.
- h) All other such Acts, Rules, Regulations, General Orders, Guidelines, Circulars and amendments thereof issued by SEBI, Ministry of Corporate Affairs, Ministry of Finance, Government of India, RBI or any such other regulatory/statutory bodies in India.
- 14.3 Bidders are required to carry out their own due diligence at their cost and comply with 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.

ANNEXURE - I

***(On the Letter Head of the Bidder (Buyer / Arranger)
(FORMAT FOR BID)***

Date:

The General Manager,
Subsidiaries and Associates Coordination Department,
IFCI Limited, IFCI Tower,
61, Nehru Place,
New Delhi - 110 019.

**Ref: Invitation of Bids / Offers for purchase of IFCI's Shareholding in The
Clearing Corporation of India Ltd. (CCIL) dated _____.**

Sub: Bid for purchase of IFCI's equity shares held in CCIL.

Sir,

1. I (Full Name of bidder, direct buyer/Arranger) OR being duly authorized to represent and act on behalf of..... (Name of the buyer), and having reviewed and fully understood all of the requirements of the offer document provided, I / We hereby make an application for the purchase/buying of _____(Number of shares Bid, minimum 5 lakh to maximum 20 lakh with a multiple of 1 lakh shares) equity shares of CCIL held by IFCI, from IFCI, as contained in the Invitation of Bids / Offers vide Bid Document No. _____ dated _____ as per details below.

- i. Name of the Buyer Entity : _____
- ii. Name of the Arranger : _____
(only in case if the bid is through an Arranger).
- iii. Number of Shares Bid _____ (min 5 lakh to max 20 lakh only, with a multiple of 1 lakh shares) - (A)
- iv. Bid Price Per Share Rs. _____/- to be paid by the buyer directly to IFCI. - (B)
- v. Total consideration to be paid by the Buyer Rs. _____/- i.e. (A) X (B).

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2. It is certified that the buyer i.e.(name of the Buyer) satisfies the eligibility criteria provided in the Invitation of Bids / Offers and is eligible to hold equity shares of CCIL.
 3. It is certified that all the necessary documents as mentioned in the RFP No..... dated,including those in support of the eligibility criteria, have been annexed with this bid.
 4. I / We also acknowledge that in case of misrepresentation of the information furnished to IFCI, our proposal shall be rejected / terminated summarily, which shall be binding on us.
 5. We confirm, that the above offer may be accepted or rejected by IFCI at its discretion and mere submission of Bid does not imply any binding for acceptance by IFCI.

Yours sincerely,

Signature

[Office Seal]

Name (Authorised Signatory)

For and on behalf of

(Name of the bidder entity i.e. direct buyer / Arranger)

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