

**BID DOCUMENT**

INVITATION FOR ACQUISITION OF 3,00,800 - SERIES III, VI, XIII AND XIV PREFERENCE SHARES OF MICROFIRM CAPITAL PRIVATE LIMITED  
(“COMPANY”)

**ISSUED BY:**

**SUMEDHA FISCAL SERVICES LIMITED (ON BEHALF OF CELICA DEVELOPERS PRIVATE LIMITED)**

**Date: 13.06.2023**

## DISCLAIMER

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## 1. DEFINITIONS

Following capitalized terms used in this Bid Document, shall have meaning given hereunder:

(i)	<b>Advertisement</b>	:	shall mean advertisement uploaded on website <a href="http://www.sumedhafiscal.com/">http://www.sumedhafiscal.com/</a> on 13 <sup>th</sup> June, 2023 and any advertisement published at any point in time, now or hereinafter in any newspaper, inviting binding offers from Bidders for purchase of Shares of Company from Shareholder.
(ii)	<b>Affiliate</b>	:	with respect to any Person shall mean any other Person which, directly or indirectly: (a) Controls such Person; or (b) is Controlled by such Person; or (c) is Controlled by the same Person who, directly or indirectly Controls such Person.
(iii)	<b>Applicable Law</b>	:	shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions.
(iv)	<b>Authorized Representative</b>	:	shall mean Bid Advisor and each of their affiliates, associates, directors, employees, retainers, etc.
(v)	<b>Bid(s) or Offer</b>	:	shall mean binding, irrevocable bid to be submitted by Bidder(s), comprising of documents establishing eligibility of Bidder (or its affiliates, any intermediary through which it proposes to acquire Shares), financial proposal and other requisite forms, documents, undertakings and authorizations in accordance with Applicable Law and as per terms and conditions set out under this Bid Document.
(vi)	<b>Bid Advisor</b>	:	shall mean Sumedha Fiscal Services Limited, a company incorporated under the provisions of Companies Act, 1956, having registered office at 6A Geetanjali Apartment, 8B Middleton Street, Kolkata- 700071, West Bengal, that has been authorized by Shareholder to assist and advise

			Shareholder on Bid Process, and includes any other advisors appointed in addition to and/or to replace them.
(vii)	<b>Bidder(s)</b>	:	shall mean the person/entity who have submitted their Bid pursuant to terms and conditions set out in Advertisement and this Bid Document.
(viii)	<b>Bid Document</b>	:	shall mean this document including all formats, annexures and appendices hereto, issued by Lead Bank, for and on behalf of Shareholder, in consultation with Authorized Representatives and shall include Advertisements, all clarifications, supplements, modifications, amendments, alterations or clarifications hereto.
(ix)	<b>Bid Due Date</b>	:	shall have meaning ascribed to the term in Clause 4.1.5 of this Bid Document.
(x)	<b>Bid Process</b>	:	shall mean process of bidding as set out in this Bid Document.
(xi)	<b>Business Day</b>	:	means a day, other than Saturday and Sunday, on which commercial banks are open for normal banking business in Kolkata.
(xii)	<b>Companies Act</b>	:	shall mean Companies Act, 2013 of India, in each case as amended or modified from time to time and shall include any other statutory amendment or re-enactment thereof.
(xiii)	<b>Company</b>	:	shall mean Microfirm Capital Private Limited, incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999WB1995PTC072612, and having its registered office at Development House, 3 <sup>rd</sup> Floor, 24, Park Street, Kolkata- 700016, West Bengal.
(xiv)	<b>Control</b>	:	means, in relation to a person: (a) as defined under Companies Act, 2013/ regulations issued by Securities and Exchange Board of India/ any other applicable regulations/ accounting standards as the case may be; or (b) holding or controlling, directly or indirectly, at least 51% (fifty-one percent) of voting rights of that person or shares (or in case of partnership, holding or controlling, directly or indirectly, a majority of economic rights, votes or voting rights associated with any partnership shares or interests) in that person; or

			(c) having, directly or indirectly, right to appoint or remove directors (or, in case of a partnership, partners) holding majority of voting rights exercisable at meetings of board of directors (or equivalent) of that person; or (d) having directly or indirectly ability to direct or procure direction of management and policies of that person, whether through ownership of shares, direct or indirect ownership of any partnership interests, by contract or otherwise; or where person is a natural person or Hindu undivided family, any arrangement or agreement pursuant to which such natural person, or “karta” of such Hindu undivided family, is subject, directly or indirectly in case, to control, significant influence or acts in accordance with instructions of another person (such other person, in case of “karta”, not being a co-parcener of Hindu undivided family), and terms “ <b>Controlling</b> ” and “ <b>Controlled</b> ” shall be construed accordingly.
(xv)	<b>Cover Letter</b>	:	shall mean the letter to be provided by interested Bidder in format attached in <b>Annexure II</b> .
(xvi)	<b>Financial Year</b> or <b>FY</b>	:	shall mean accounting period commencing from April 1 of each year till March 31 of next year.
(xvii)	<b>Group</b>	:	in relation to any person shall mean such person and all its Affiliates and associates.
(xviii)	<b>Letter of Intent</b>	:	shall mean letter of intent to be issued by Shareholder to Selected Bidder, upon selection of Selected Bidder pursuant to Bid Process.
(xix)	<b>Loss or Losses</b>	:	means losses, liabilities, claims, charges, actions, damages, fines, penalties, interest and expenses (including without limitation, reasonable attorney’s fees and expenses in accordance with any assessment, action, suit or proceedings), in each such case, that are actually incurred or suffered, but excluding, in each such case, any loss of profits, business, goodwill or any indirect or consequential loss or damage of any kind.
(xx)	<b>Persons</b>	:	means a natural person, corporation, association, unincorporated association, union, partnership (general or limited), limited liability partnership, joint venture, Hindu undivided family (whether or not registered), estate, trust, limited or unlimited liability company, company limited by

			guarantee, body corporate, limited liability partnership, any other legal entity, individual or government, state or agency of a state or any other legal entity with legal personality.										
(xxi)	<b>RBI</b>	:	shall mean Reserve Bank of India.										
(xxii)	<b>Related Party</b>	:	shall mean all persons and entities listed in <b>Annexure VII</b> .										
(xxiii)	<b>Representatives</b>	:	shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.										
(xxiv)	<b>Reserve Price</b>	:	shall mean a minimum price that Shareholder may be willing to accept from interested bidder or price below which Shares cannot be sold. For purpose of Bidding Process, the said Reserve Price is set as given below: <table border="1" data-bbox="682 673 1816 885"> <thead> <tr> <th>Particulars</th> <th>Reserve Price (INR)</th> </tr> </thead> <tbody> <tr> <td>46,250- 7% Series III Redeemable Cumulative Preference Shares</td> <td>20,58,05,330</td> </tr> <tr> <td>23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares</td> <td>7,87,31,043</td> </tr> <tr> <td>1,25,000- 8% Series XIII Redeemable Cumulative Preference shares</td> <td>35,77,40,092</td> </tr> <tr> <td>1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares</td> <td>29,73,27,409</td> </tr> </tbody> </table>	Particulars	Reserve Price (INR)	46,250- 7% Series III Redeemable Cumulative Preference Shares	20,58,05,330	23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares	7,87,31,043	1,25,000- 8% Series XIII Redeemable Cumulative Preference shares	35,77,40,092	1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares	29,73,27,409
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(xxv)	<b>Revised Bid</b>	:	shall mean revised Bid, if any, submitted by Bidders, in accordance with Clause 4.2.6 of this Bid Document.										
(xxvi)	<b>Selected Bidder</b>	:	shall mean such Bidder who is selected by Shareholder and/or Bid Advisors in accordance with provisions set out under Clause 4.2 hereto.										
(xxvii)	<b>Preference Shares</b>	:	46,250- 7% Series III Redeemable Cumulative Preference Shares, 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares, 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares and 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of the Company with face value of Rs. 10 per share, held by the Shareholder, details of which are more specifically set out in Clause 2.2 below.										
(xxviii)	<b>Shareholder</b>	:	shall mean Celica Developers Private Limited., incorporated under the provisions of Companies Act, 1956, with corporate identity number U70109WB1999PTC089015, having its registered										



			office at 24 Park Street, Park Centre Building 9 <sup>th</sup> Floor, Kolkata- 700016, West Bengal, holding Shares of the Company, and who is selling the said Shares pursuant to Bid Process.
(xxix)	<b>Successful Bid</b>	:	shall mean Bid or Revised Bid from Selected Bidder as approved by Shareholder as per terms hereof.

## 2. INTRODUCTION

- 2.1 Microfirm Capital Private Limited (“**Company**”), incorporated in 1995, is a non- banking financial institution, primarily involved in financial intermediation.
- 2.2 The Company had issued 46,250- 7% Series III Redeemable Cumulative Preference Shares, 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares, 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares and 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares (“**Preference Shares**”).
- 2.3 The details of the said Preference Shares is as given below:

Series of Preference shares	Original Issue Date	Issue Price	Original Term	Revised Term	Revised Redemption Price
Series III <sup>1</sup>	30 <sup>th</sup> March 2012	INR 2000 (Including a Premium of INR 1990)	5 years Up to 30 March 2017	10 Year Up to 30 March 2027	INR 8920 (Including a Premium of INR 8910)
Series VI	27 <sup>th</sup> April 2012	INR 2000 (Including a Premium of INR 1990)	10 Years Up to 26 April 2022	15 Year Up to 26 April 2027	INR 6445 (Including a Premium of INR 6435)
Series XIII	26 <sup>th</sup> March 2014	INR 2000 (Including a Premium of INR 1990)	7 Years Up to 25 March 2021	13 Year Up to 25 March 2027	INR 5500 (Including a Premium of INR 5490)
Series XIV	30 <sup>th</sup> March 2015	INR 2000 (Including a Premium of INR 1990)	6 Years Up to 29 March 2021	12 Year Up to 29 March 2027	INR 5415 (Including a Premium of INR 5405)

In this regard, the following documents are available for inspection with Sumedha Fiscal Services Ltd.:

<sup>1</sup> The original tenure of the Shares was 5 years, however, since the Company did not have sufficient liquidity, and since it was in need of long term resources for its business needs, the board of directors of the Company, in its board meeting dated 27.03.2017 approved a scheme of arrangement for deferment of the redemption date by a period of 10 years. Accordingly, the Company filed a petition before the Hon’ble National Company Law Tribunal, Kolkata Bench (“**Tribunal**”) under Sections 48 and 230 of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal, vide order dated 12.06.2017, directed the Company to convene meeting of the equity shareholders and 7% Series III preference shareholders of the Company, under the chairmanship of Ms. Dipti Sen, on 21.07.2017. In terms of the directions of the Tribunal dated 12.06.2017, notice of the meeting dated 15.06.2017 was sent to all the equity shareholders and all the 7% Series III preference shareholders of the Company. Notice of the meeting was also published in Business Standard and Aajkal (Bengali) on 16.06.2017. Considering that the proposal of extension of the redemption date was approved by all the equity shareholders and all the 7% Series III preference shareholders of the Company, and since there was no objection raised in the matter, the Hon’ble Tribunal, vide order dated 11.01.2018, finally approved the scheme of amalgamation, and permitted deferment of the redemption date ([Link to the NCLT order- http://164.100.158.181/Publication/Kolkata\\_Bench/2018/Others/19.pdf](http://164.100.158.181/Publication/Kolkata_Bench/2018/Others/19.pdf))

- (a) Original terms of issue;
- (b) Copy of aforementioned scheme of arrangement;
- (c) Copy of aforementioned orders dated 12.06.2017 and 11.01.2018;
- (d) Copy of board resolution passed by the Company dated 27.03.2017 and 20.06.2020
- (e) Copy of letter received from the Company, intimating the Shareholder regarding extension of term.

The Bidder/s may write to [mcpl@sumedhafiscal.com](mailto:mcpl@sumedhafiscal.com), in case they are interested in inspecting any or all of the aforementioned documents, and the said document will, accordingly, be made available for inspection.

- 2.4 The Shareholder is desirous of seeking bids from eligible bidders, for acquisition of the Shares issued by the Company to the Shareholder.
- 2.5 In order to enable price discovery and better realization for Shareholder, Shareholder have decided to undertake a Bid Process to solicit binding irrevocable bids from eligible entities/bidder(s) having adequate financial capability in accordance with regulatory guidelines issued by RBI and other Applicable Laws. Pursuant to conduct of such Bid Process, conducted with assistance of Bid Advisor, Selected Bidder shall be identified in the manner and according to the terms contained in this Bid Document, for acquisition of Shares.
- 2.6 Hence, Shareholder has appointed Bid Advisor for conducting Bid Process. In order to run Bid Process in fair and transparent manner, Shareholder has issued this Bid Document in consultation with Authorized Representatives.
- 2.7 Shareholder reserves the rights to initiate a new process for sale of Shares, including in the event that terms of Bids received are not satisfactory to Shareholder.
- 2.8 Each of the Bidders shall submit the documents as required in this Bid Document to demonstrate eligibility to acquire the Shares. Bid Advisor may call for any additional documents as they may require. Any decision taken by Bid Advisor in consultation with Shareholder for determining eligibility of Bidders shall be final.
- 2.9 Each of the Bidders should have full power and authority to fully participate in Bid Process, and discharge and implement the Bid to be submitted by it.
- 2.10 Each of the Bidders who is desirous of submitting a Bid must read, understand and comply with all the requirements and applicable terms and conditions of all the Applicable Laws and all matters under, in pursuant to, in furtherance of or in relation to, this Bid Document and regulatory guidelines issued by RBI and other relevant applicable laws.

- 2.11 Bid Advisor (with approval of Shareholder) and Shareholder reserves the right to accept any Bid submitted after Bid Due Date and no Bidder shall have the right to object to such acceptance. Each of the Bidders should regularly visit website <http://www.sumedhafiscal.com/> to keep themselves updated regarding clarifications/ amendments, if any.
- 2.12 Bid Advisor and Shareholder reserves the right to issue clarifications, amendments and modifications to Bid process and Bid Document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. Each of the Bidders must specifically note that Shareholder reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bid Process and as necessary, this Bid Document, at any point in time, for any reason determined in their sole discretion.
- 2.13 No oral conversations or agreements with the Authorized Representatives or Shareholder or any official, agent or employee of the Company shall affect or modify any terms of this Bid Document, or bind the Shareholder or the Authorized Representatives.
- 2.14 Each Bidder agrees to the terms of process set out in this Bid Document and shall not challenge the same before any court of law.
- 2.15 Neither Bidder nor any of its Representatives shall have any claims whatsoever against Authorized Representatives or Shareholder and its Representatives arising out of or relating to this Bid Document.
- 2.16 Each Bidder should familiarize themselves with various RBI circulars, regulations, guidelines and directions and/or in relation to sale or Shares to enable it to make a Bid. A Bid in which Bidder, in opinion of Shareholder or Authorized Representatives, has not described the manner in which it would directly or indirectly be able to acquire the Shares may at discretion of Shareholder be considered to be not valid and “non-responsive”.

### 3. OVERVIEW OF PROCESS

3.1 Overall bid process shall comprise of broadly following steps:

	Particulars
<b>Step I</b>	Submission of following by Bidders: (a) Submission of Refundable Participation Fee of Rs. 1,00,000/- (Rupees One Lakh Only) as per the details provided in <b>Annexure VIII</b> . (b) Cover Letter as per format provided in <b>Annexure II</b> along with following: (c) Documents as mentioned in <b>Annexure III</b> of this Bid Document (" <b>Details of Bidder</b> "); (d) Undertaking by Bidders as specified in <b>Annexure IV</b> and <b>Annexure V</b> (Related Party Undertaking) of this Bid Document (" <b>Undertaking by Bidder</b> "); (e) Bid(s); (f) Details on their eligibility to acquire the Shares along with a declaration that they are eligible under Indian law and any other laws applicable on them to acquire aforementioned Shares without any additional approvals under any applicable law. (" <b>Eligibility documents</b> ").
<b>Step II</b>	Evaluation of Bids by Authorized Representatives of Bid Advisor and/or Shareholder, and determination of Selected Bidder amongst Bidders.
<b>Step III</b>	Declaration of Selected Bidder and issuance of Letter of Intent.
<i>Note: It is hereby clarified that process above may at any time be changed/ modified by Bid Advisor and/or Shareholder, in their sole discretion.</i>	

### 4. BID PROCESS

4.1 **Step I: Issuance of Advertisements and submission of (i) Deposit Refundable Participation Fee; (ii) Cover Letter (along with Details of Bidder and Undertaking by Bidder); (iii) Submission of Bids.**

4.1.1 Bidder(s) shall submit Bid in two separate envelopes, accompanied by a cover letter as per format provided in **Annexure II**, wherein:

- (a) first envelope shall contain technical bid comprising of following documents and information:
  - (a) Documents as mentioned in **Annexure III** of this Bid Document ("**Details of Bidder**");

- (b) Undertaking by Bidders as specified in **Annexure IV** and **Annexure V** (Related Party Undertaking) of this Bid Document ("**Undertaking by Bidder**");
  - (c) Deposit of the Refundable Participation Fee of Rs. 1,00,000/- (Rupees One Lakh Only) as specified in **Annexure VIII**;
  - (d) Other relevant documents to establish capability to acquire financial assets, including details of prospective Bidder and its affiliates and/or any other person acting with Bidder, any intermediary through which it proposes to acquire the entire Shares;
  - (e) Names and identification records of all intermediaries, directors, managerial personnel and directors and managerial personnel of its holding entities and any other entity which controls more than 10% of the voting power of Bidder/ intermediaries;
  - (f) KYC documents regarding Bidder, and any intermediary person through which acquisition is to be completed.
- (b) Second envelope shall contain financial bid. Financial bid should provide sale consideration on 100% cash basis, which shall in no event be less than the Reserve Price fixed by Shareholder ("**Bid Value**"). Format in which financial bid is to be provided is at **Annexure VI**. Any financial bid that is lower than Reserve Price shall be liable to be rejected.

4.1.2 <sup>2</sup>Each Bidder shall submit a Cover Letter (including Details of Bidder and Undertaking by Bidder) in a sealed plain envelope superscripted as "***Sale of 46,250- 7% Series III Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited.***"; "***Sale of 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited***"; "***Sale of 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares of Microfirm Capital Private Limited held by Celica Developers Private Limited***" and "***Sale of 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited***" containing complete set of documents in hard copy, to below mentioned address by speed post/ registered post or by hand delivery:

Mr. Debjit Adak, Asst. Vice President,  
Sumedha Fiscal Services Limited,  
6A Geetanjali Apartment,  
8B Middleton Street, Kolkata- 700071

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<sup>2</sup> Note: Bidders can participate/bid for one single series of Preference shares and there is no compulsion to bid for all series of Preference shares.

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4.1.3 It is hereby clarified that Bidder may also submit an electronic copy of Bid (password protected and digitally signed by its authorized representative) and email to [mcpl@sumedhafiscal.com](mailto:mcpl@sumedhafiscal.com) on or before Bid Due Date. All documents required to be submitted by Bidder pursuant to this Bid Document, including Bid, shall be signed by an authorized signatory of Bidder and supported by evidence of authority of such person (board resolution, power of attorney or equivalent document of the Bidder), to satisfaction of Authorized Representatives.

4.1.4 Shareholder or Bid Advisor reserve the right to direct Bidder to provide any further information in relation to Bidder and/ or its eligibility or financial capacity, and Bidder shall provide such additional information as may be required, without delay.

**4.1.5 Bid Due Date:**

Bid (physical or by email) should be submitted **on or before 21<sup>st</sup> June, 2023 by 17:00 hours IST (“Bid Due Date”)**, at address provided in Clause 4.1.2 of this Bid Document (Submission Protocol) hereto, in form and manner as detailed in this Bid Document.

4.1.6 Bidder shall provide an unconditional Participation Fee by way of deposit of equivalent cash, with respect to performance of its obligations under the Bid Document. Participation Fee shall unconditionally guarantee performance of obligations of Bidder. It is agreed that any amounts of Participation Fee can be appropriated by Shareholder and forfeited in event of failure by Bidder in performing its obligations at any time.

4.1.7 It is hereby clarified that non- submission of Participation Fee by Bidder may lead to rendering of that particular Bid as non-responsive and accordingly, Bid Advisor and/ or Shareholder may reject the Bid at their sole discretion.

**4.1.8 Clarifications:**

- (a) Bidder requiring any clarification on this Bid Document or Bid Process may notify Bid Advisors by e-mail to [mcpl@sumedhafiscal.com](mailto:mcpl@sumedhafiscal.com) at-least 5 (five) days prior to Bid Due Date, strictly in accordance with format set out under **Annexure I** (Format for Seeking Clarification).
- (b) Nothing set out herein shall be considered or read as compelling or requiring or creating an obligation unto Bid Advisor or Shareholder to respond to any query or to provide any clarification to queries raised by Bidder.

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<sup>3</sup> Note: Bidders may participate for one single series of Preference shares

- (c) Bid Advisor and Shareholder reserve the right to not reply to queries or provide any clarifications, at their own discretion. Bid Advisor will not be responsible for any delay in response or non-response to clarifications sought by the Bidders.
- (d) Bid Advisor are advisors in nature and Bidders shall do their own independent due diligence in relation to submission of Bid.

#### **4.2 Step II: Evaluation of Bids by Shareholder and Authorized Representatives, and Selection of Selected Bidder by Shareholder.**

- 4.2.1 Sealed envelopes containing Bid shall be opened in presence of Shareholder on such date as may be determined by Bid Advisors in discussion with Shareholder, at their sole discretion.
- 4.2.2 Bidder(s), based on documents provided in first envelope, who do not meet financial and legal capability to purchase Shares from Shareholder, may be declared 'non responsive', at sole discretion of Shareholder. It is hereby clarified, that Shareholder at their discretion may request Bidders to submit additional documents with respect to their financial and legal capabilities.
- 4.2.3 Financial Bid submitted by Bidder(s) who meet financial and legal capacity to acquire Shares from Shareholder and meet requirements set out in this Bid Document, shall be evaluated
- 4.2.4 Shareholder assisted by Authorized Representatives shall determine commercial best bid including after taking into consideration time to complete the transaction
- 4.2.5 Shareholder may, in their sole discretion, negotiate the terms of the Bid submitted by Bidder and inter se bidding may be carried out amongst Bidders at sole discretion of Shareholder, which shall be done through electronic bidding
- 4.2.6 For avoidance of doubt, it is hereby clarified that selection of best Bidder by Shareholder shall be final and binding on all Bidders.
- 4.2.7 In the event, that no bids are received, Shareholder or Authorized Representative sole discretion may annul/ cancel the Bid Process or modify the requirements thereof and/or undertake another bid process.
- 4.2.8 After evaluating all Bids and/or Revised Bids, Shareholder shall select and declare the name of Selected Bidder.



### **4.3 Step III: Declaration of Selected Bidder and Letter of Intent**

#### **4.3.1 Declaration of Selected Bidder and issuance of Letter of Intent:**

- a) Shareholder would identify Selected Bidder at their sole discretion, post evaluation by competent authorities of Shareholder and receipt of approvals of terms and conditions of relevant Bid or Revised Bid, as the case may be.
- b) Upon declaration of Selected Bidder, Shareholder shall issue Letter of Intent to Selected Bidder. Letter of Intent shall be issued based on internal approvals of Shareholder.
- c) Decision of Shareholder shall be final and binding on all Bidders in relation to selection of Selected Bidder.

#### **4.3.2 Acceptance of Letter of Intent:**

Selected Bidder shall communicate its unconditional acceptance of Letter of Intent, and terms and conditions contained therein, within a period of 2 (two) Business Day from date of its issuance of Letter of Intent or within such time period as may be informed by Bid Advisor and/or Shareholder. Selected Bidder shall record such acceptance by providing Shareholder with 1 (one) copy of Letter of Intent with an endorsement stating that Letter of Intent is 'Accepted Unconditionally', and should have signature of authorized signatory of Selected Bidder.

## **5 STEPS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT**

Entire consideration as payable in terms of Bid would be paid by Selected Bidder within 7 (Seven) days of acceptance of Letter of Intent or within such timelines as may be prescribed by Shareholder.

## **6 ELIGIBILITY CRITERIA**

Interested Bidders should have a minimum net worth of Rs. 5 crores as on 31<sup>st</sup> March, 2023. Only Bidders that meet the said criteria shall be permitted to submit the Bid. In this regard, Bidders shall submit the following documentary evidence:

- (i) Bidder's Charter documents defining the constitution of the Bidder, such as Memorandum of Association, Article of Association and Certificate of Incorporation.

- (ii) Last audited financial statements of the Bidder and/ or a chartered accountant's certificate certifying the Net Worth as on 31<sup>st</sup> March, 2023.

## **7 CERTAIN KEY TERMS AND CONDITIONS**

- 7.1 Sale of Shares would be undertaken only on ***"AS IS, WHAT IS", "AS IS, WHERE IS" AND WITHOUT RECOURSE TO SHAREHOLDER.***
- 7.2 All Bids submitted by Bidders shall be for entire Shares. Any Bid submitted selectively, or a portion therewith shall lead to rendering of that particular Bid as non-responsive and accordingly Bid Advisor and/ or Shareholder may reject the Bid.
- 7.3 All Bids shall only be in all cash terms, and in no event be less than the Reserve Price. Any Bid that is provided with any term(s) that would suggest acquisition of Sales (or part thereof) on terms other than cash basis, shall be rendered as non-responsive and shall be liable to be rejected.
- 7.4 Bids submitted should be equal to or higher in value as compared to Reserve Price.
- 7.5 For avoidance of doubt, terms and conditions set out under this Bid Document shall be applicable to Letter of Intent to be issued by Shareholder to Selected Bidder.
- 7.6 Strict adherence to formats annexed as appendices in Bid Document, is required. Non-adherence to formats and/or submission of incomplete information may be grounds for declaring Bid as 'non-responsive', in absolute discretion of Evaluation Committee. Each format has to be duly signed and sealed by Bidder.
- 7.7 Authorized Representative (acting on instructions of Shareholder) may, at any time prior to Bid Due Date, for any reason whatsoever, without assigning any reason, amend, modify or supplement this Bid Document by way of amendment/corrigendum. Such amendment/ modification/ supplementation shall be notified by e-mail to Bidder or Selected Bidder, as the case may be, and shall be binding on Bidder or Selected Bidder, as the case may be.
- 7.8 Information provided in Bid Document, has been prepared and provided in good faith and Authorized Representative and Shareholder shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or accuracy, correctness, completeness or reliability of information in this Bid Document, and shall incur no liability as to accuracy, reliability and completeness of Bid Document, even if any loss or damage is caused to Bidder by any act or omission on their part.
- 7.9 Authorized Representative and Shareholder reserve the right not to respond to any query or provide any clarification to Bidder, at their sole discretion.

7.10 All clarifications and interpretations issued by Authorized Representative or Shareholder shall be deemed to be part of this Bid Document. Verbal clarifications and information provided by Bid Advisor or Shareholder or their representatives shall not in any way or manner be binding on Bid Advisor or Shareholder. However, Bidder shall have undertaken independent due diligence and appraisal of Company for participation in Bid Process and shall not rely on information provided by Bid Advisor or Shareholder.

7.11 Bidder shall necessarily have conducted due diligence of Company and its assets to its entire satisfaction and, upon submission of Bid, it shall be presumed that Bidder has conducted necessary due diligence (legal, financial and technical) and satisfied itself about title, descriptions, particulars, quantities, qualities, specifications, measurements, boundaries and abuttals of assets/properties.

**7.12 Right to verify Bid:**

Notwithstanding anything stated in Bid Document to the contrary, Shareholder and/or Bid Advisor reserves the right to verify the authenticity of documents submitted by Bidder or may request additional information or documents, as may be required by Shareholder and/or Bid Advisor for purposes of verifying the Bid. Shareholder and/or Bid Advisor reserves the right at their sole discretion to contact the Bidder's lenders, financing institutions and any other person as may be required or expedient to verify the information or documents as submitted by Bidder as part of its Bid, for the purpose of Bid Process.

**7.13 Right to accept or reject any or all Bids:**

Notwithstanding anything contained in Bid Document, Shareholder, and Bid Advisor reserves the right to accept or reject the Bid, or to annul the Bid Process and reject the Bid, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions.

**7.14 Bidder should note that:**

- (a) where Bidder is found to have submitted incomplete Bid or, such Bid does not meet requirements set out in Bid Document, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in Bid, in any manner whatsoever, Shareholder and/or Bid Advisor reserve the right to reject such Bid.
- (b) if for any reason, Bid submitted by Bidder/ Selected Bidder is rejected or cancelled for any reason whatsoever, Shareholder and/or Bid Advisor may:

- (i) consider the offer from other Bidder, whose Bid is responsive and valid, including any deviations/ amendments to Bid, as may be acceptable to Shareholder and/or Bid Advisor; or
- (ii) annul the Bid Process; or
- (iii) take any such measure as may be deemed fit at sole discretion of Shareholder and/or Bid Advisor; or
- (iv) if Authorized Representative receives only single Bid, then Shareholder and/or Bid Advisor have discretion to either accept the Bid submitted by Bidder (subject to the same complying with terms of Bid Document) or annul the Bid Process; or
- (v) Bid(s) should be unambiguous and should have clearly defined segments which facilitate evaluation. Bidder(s) acknowledge that in order to allow Shareholder and/or Bid Advisor to evaluate the Bid within limited time available, Bid needs to be all encompassing, elaborate and consistent.

(c) **Non-Compliance due to external factors:**

In the event Selected Bidder fails to comply with conditions laid out in Bid Document or Letter of Intent as may be determined at sole discretion of Shareholder, Shareholder may:

- (i) revoke the Letter of Intent; or
- (ii) cancel the Bid submitted by Selected Bidder; or
- (iii) take such other action as may be deemed appropriate by Shareholder.

**7.15 Other information:**

Nothing contained in this Bid document shall affect the right of Shareholder or Bid Advisor to require Bidders to provide Shareholder or Bid Advisor, with any other information as they may require.

**7.16 Language:**

Offer and all related correspondence and supporting documents in relation to Process shall be in English language.

**7.17 Submission guidelines:**

7.17.1 Offer shall be submitted in sealed envelope(s) containing all requisite forms, documents, authorizations and transcript in following manner within Bid Due Date:

**(Bid) – “Confidential”**

**Superscript** : “Bid for 46,250 - 7% Series III Redeemable Cumulative Preference shares of Microfirm Capital Private Limited held by Celica Developers Private Limited”  
: “Bid for 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited”  
: “Bid for 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares of Microfirm Capital Private Limited held by Celica Developers Private Limited”  
: “Bid for 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited”

Name of the Bidder :

Attn. of :

Designation :

Email address :

Address :

7.17.2 All envelopes used by Bidder, for purpose of any submission and communication should be adequately sealed, to prevent any interference/ tampering, while in transit. Shareholder or Bid Advisor shall assume no responsibility for misplacement or premature disclosure of contents of Offer and consequent Losses, if any, suffered by Bidder. At time of opening signed and sealed envelopes containing Offer and supporting documents, Shareholder or Bid Advisor to be present.

7.17.3 Along with sealed envelope submitted in accordance with instructions set out above, Bidder shall also submit password encrypted pen-drive containing soft copies of Offer and all requisite forms, documents, authorizations and transcript to Shareholder or Bid Advisor as required in terms of this Bid Document within Bid Due Date. It is hereby clarified that if a Bidder is submitting physical Bid, Bidder shall also submit electronic copy of Bid (password protected and digitally signed by authorized representative) and email to [mcpl@sumedhafiscal.com](mailto:mcpl@sumedhafiscal.com) on or before Bid Due Date.

**7.18 Supporting documentation:**

7.18.1 All supporting documents submitted together with or in connection with Offer shall be signed (including initials on each page), dated and adequately stamped (if nature of document requires it to be stamped under Indian law) by representative/authorized signatory of Bidder.

7.18.2 Strict adherence to forms, documents, or authorizations wherever specified in the Bid Document, is required. Wherever information has been sought in specified forms/ documents/ authorizations, the Bidder shall not be permitted to any brochures, pamphlets or separate documentation.

**7.19 Offer Validity:**

Offer once submitted shall be valid from Bid Due Date (or date of submission of Bid, if it occurs prior to Bid Due Date) until date Shareholder issue Letter of Intent for any Bid, unless process is abandoned or withdrawn by Shareholder in writing before such event.

**7.20 Irrevocability**

7.20.1 Except with prior written approval of Shareholder: (a) Bid submitted by a Bidder shall be irrevocable; and (b) Bidder shall have no right to withdraw from the process.

7.20.2 Further, once Bid is received and accepted, Bidder shall not be permitted to transfer, assign or create any rights or claims over such Bid.

### 7.21 **Authorisation:**

All documents required to be submitted by Bidder pursuant to this Bid Document, including Bid, as the case may be, shall be signed by duly authorized representative of Bidder, supported by applicable corporate authorizations and/or power of attorney.

### 7.22 **Verification of Bids:**

7.22.1 Notwithstanding anything stated in this Bid Document to the contrary, Shareholder and/or Bid Advisor (acting on behalf of Shareholder) reserves the right to verify authenticity of documents submitted by Bidder, and Shareholder or Bid Advisor may at their own discretion, request for any additional information or documents, as may be required by Shareholder or Bid Advisor, for purposes of verifying Bid submitted by such Bidder(s).

7.22.2 Further, Shareholder and/or Bid Advisor shall reserve the right to, subject to Applicable Law, engage services of third party for verification of information provided. Shareholder or Bid Advisor reserves the right, at its sole discretion to contact Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify Bidder's information/ documents for purpose of Bid Process.

### 7.22.3 **Rejection of all Bids:**

Nothing contained in this Bid Document, shall affect the rights of Shareholder to reject any or all the Bids submitted by Bidders and thereafter, call for submission of new Bids from new Bidders.

## 8 **REJECTION OF BIDS**

8.1 In relation to their power to reject or not approve any or all Bids pursuant to terms of Bid Document, Shareholder shall have the right to reject any or all Bids or annul the Bid Process and reject all Bids, at any time, without any liability and, without prejudice to the foregoing, may reject any Bid upon occurrence of any of the following:

- (a) Bid has not been executed by representative/ signatory of Bidder and/ or is not stamped in manner indicated in this Bid Document;
- (b) Terms set out in this Bid Document are not satisfied, either in relation to Bidder or Bid, or in relation to submission of any documents with Bid Document;

- (c) Bid has not been submitted for entire Preference Shares for a particular series;
- (d) Shareholder is not satisfied as to certainty of funds available with Bidder;
- (e) Bid is not received by Shareholder on or prior to Bid Due Date;
- (f) There are material inconsistencies in information or documents submitted by Bidder;
- (g) Bid validity period being less than period required in this Bid Document;
- (h) Bid submitted by Bidder is either conditional or contingent;
- (i) Bidder has not submitted requisite Participation Fees;
- (j) Bidder delays in submission or fails to submit any additional information or clarifications sought by Shareholder or Bid Advisor;
- (k) Any information sought pursuant to terms of this Bid Document is not submitted in accordance with forms, documents or authorizations specified in this Bid Document or any further information as may be sought by Shareholder;
- (l) Bidder has submitted more than 1 (one) Bid in terms of Bid Document;
- (m) Bidder makes any misrepresentation, conceals material information, makes a wrong statement or submits information which is misleading in nature; or
- (n) Bid that is incomplete, i.e. not submitted in formats set out under Bid Document or not accompanied with any of applicable documents as specified in Bid Document;

8.2 Decision of Shareholder or Bid Advisor to reject any Bid shall be final and binding on Bidders.

## **9 PARTICIPATION FEES**

### **9.1 Forfeiture / Return of Participation Fees**

9.1.1 Participation Fees can be invoked at any time, upon occurrence of any of the following events:

- (a) if any of the conditions under any of the documents/ undertakings furnished by Bidder or this Bid Document are breached by Bidder or in case Bidder is found to have made any misrepresentation; or
- (b) if Bidder is identified as Selected Bidder and does not accept Letter of Intent issued by Shareholder within the time period prescribed in this Bid Document; or



- (c) if Bidder fails to make agreed payment [or fails to acquire entire Shares through its proposed affiliates/ person acting with Bidder/ any intermediary], within time period prescribed in this Bid Document; or
- (d) if Bidder withdraws Bid or makes attempt to withdraw Bid; or
- (e) any non-compliance with Bid Process or unilateral change by Bidder to Bid submitted by it.

9.1.2 Upon invocation of Participation Fees by Shareholder, monies so appropriated shall be applied as may be decided by Shareholder. By submitting a Bid, Bidders acknowledge the right of Shareholder to invoke the Participation Fees upon occurrence of any of the abovementioned events.

In case Bidder that has submitted Participation Fees is not selected as Selected Bidder, Participation Fees submitted by it shall be returned (without interest) within 15 (fifteen) days of date of acceptance of Letter of Intent by Selected Bidder.

9.1.3 Provided further that where Participation Fees is submitted through Parent/ Associate Company of Bidder, and is due to be refunded in terms of this Bid Document, such refund shall be returned to Parent/ Associate Company of Bidder and this shall constitute full discharge of refund obligations on part of Shareholder.

9.1.4 Any invocation (as applicable) of Participation Fees, shall not limit any right or remedies that Shareholder or Bid Advisor may have under Applicable Law or otherwise, against relevant Bidder or Selected Bidder, as the case may be.

9.2 **Adjustment of Participation Fees of Selected Bidder**

Participation Fees shall not be set-off against or used as part of consideration that Selected Bidder proposes to Shareholder in relation to Company, unless expressly agreed by Shareholder.

## 10 DEFAULT BY SELECTED BIDDER AND ITS CONSEQUENCES

- 10.1 In the event that Selected Bidder withdraws from Bid Process at any time without approval of Shareholder or otherwise defaults in implementation of Successful Bid, Participation Fees may be invoked. Amount received pursuant to invocation/encashment of Participation Fees shall be to the benefit of Shareholder and used as per their discretion.
- 10.2 It is hereby clarified that, upon occurrence of events mentioned in Clause 9.1.1 of this Bid Document with respect to Successful Bid, Shareholder shall reserve the right to vote and approve any other Bid, which shall then become new 'Successful Bid' and Bidder whose Bid is approved shall become new 'Selected Bidder'. Accordingly, all terms of this Bid Document in relation to Successful Bid and Selected Bidder shall become applicable to it. This is however, without prejudice to the right of Shareholder to re-invite new Bids at their sole discretion.

## 11 FRAUDULENT AND CORRUPT PRACTICES

Bidder and its Representatives shall observe highest standard of ethics during Bid Process and subsequently during implementation of Successful Bid.

Notwithstanding anything to the contrary contained in this Bid Document, or in Letter of Intent, Shareholder or Bid Advisor may reject a Bid, revoke the Letter of Intent, or repudiate any agreements executed, in each case, without being liable in any manner whatsoever to Bidder, if Shareholder or Bid Advisor, at their respective discretion, determines that Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice or restrictive practice in Bid Process or has, undertaken any action which results in breach of any Applicable Law, including Prevention of Corruption Act, 1988. In case such practices are employed by Bidder that has submitted Participation Fees, beneficiary of Participation Fees shall invoke Participation Fees, without prejudice to any other right or remedy that may be available to Shareholder or Bid Advisor under this Bid Document or Applicable Law.

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

- (i) **“Coercive practice”** shall mean 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 Bid Process;

- (ii) **“Corrupt practice”** shall mean Shareholder or Bid Advisor, receiving, or being offered, in each case directly or indirectly, anything of value from or on behalf of Bidder to influence the actions of any person connected with Bid Process;
- (iii) **“Fraudulent practice”** shall mean misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence Bid Process;
- (iv) **“Restrictive practice”** shall mean forming cartel or arriving at any understanding or arrangement among Bidders with objective of restricting or manipulating full and fair competition in Bid Process.

## **12 COSTS AND EXPENSES**

- 12.1 Bidder shall be responsible for all costs incurred by it on account of its participation in Bid Process, including any costs associated with preparation and submission of Bid, etc. Shareholder or Authorized Representatives shall not be responsible in any way for such costs, regardless of the conduct or outcome of Bid Process.
- 12.2 Bidder shall not be entitled to receive re-imburement of any expenses which may have been incurred in preparation of Bid for submission and/ or for carrying out of due diligence, search of title to assets and matters incidental thereto or for any purpose in connection with Bid.

## **13 GOVERNING LAW AND JURISDICTION**

This Bid Document, Bid Process and other documents pursuant to Bid Document shall be governed by and construed in accordance with laws of India and any dispute arising out of or in relation to Bid Document or Bid Process shall be subject to exclusive jurisdiction of courts and tribunals at Kolkata, India.

## **14 REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENT**

By accessing/obtaining this Bid Document, Bidder shall be deemed to have made following representations, warranties, undertakings and acknowledgements:

- (a) Bidder has made its own independent appraisal of Company and accepted the risk of inadequacy, error or mistake in information provided in Bid Document, or any other information furnished by or on behalf of Shareholder.
- (b) Bidder shall unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Shareholder and/or Bid Advisor and/or Company (**“Indemnified Parties”**) from and against all Losses which may arise against Shareholder and/ or Bid Advisor

and/or Company, suffered or incurred in respect of, arising out of, or in any way connected with their Bid or the breach by them of terms of Bid or this Bid Document.

- (c) Bidder hereby agrees and releases Indemnified Parties, irrevocably, unconditionally, fully and finally, from any and all liability for Losses suffered by it in any way related to or arising from exercise of any rights and/or performance of any obligations set out under this Bid Document, and/or in connection with Bid Process, and waives any and all rights and/or claims the Bidder may have in this respect, whether actual or contingent, whether present or in future.
- (d) Bidder represents that Bidder is in compliance with requirements set out under Applicable Laws and is eligible to submit and has ability to fulfill financial proposal.
- (e) Bidder acknowledges that implementation of Bid will be on ***“as is where is & as is what is” basis and on without recourse*** to Shareholder or Authorized Representatives.
- (f) Bid submitted by Bidder shall become property of Shareholder and Shareholder shall have no obligation to return the same to Bidder. However, Participation Fees of unsuccessful Bidder shall be returned in accordance with provisions of this Bid Document.
- (g) Bidder acknowledges that neither Shareholder or Bid Advisor or Company are providing any representations or warranty(is) regarding status of business, business prospects, or assets of Company and Shareholder or Bid Advisor or Company assume no such liability whatsoever in this respect.
- (h) Bidder represents to Bid Advisor and Shareholder that it has obtained all requisite corporate authorizations and regulatory approvals (if any) required for submission of Bid.
- (i) Bidder acknowledges that actions as may be required to be undertaken by Shareholder pursuant to Successful Bid may be subject to approvals, including approvals from relevant authorities and other regulatory approvals.
- (j) Bidder agrees that Authorized Representative, Shareholder and their Representatives:
  - (i) will not have any duty of care or liability to Bidder or any other person for any direct, indirect or consequential Loss or damage suffered by any person as a result of relying on any statement contained in or omitted from information of Company; and
  - (ii) will not incur any obligation to provide further information about Company, to update information nor to correct any inaccuracies in it.

## **15 AMENDMENT TO BID DOCUMENT**

- 15.1 At any time prior to Bid Due Date, Shareholder or Bid Advisor may, for any reason whatsoever, whether by his/her own initiative, without assigning any reason, amend, modify or supplement this Bid Document by amendment. Such amendments and/or modifications can be made by way of e-mails or any other mode of writing as Shareholder or Bid Advisor deems fit.
- 15.2 Acceptance of Bid Document shall be deemed to be acknowledgement by Bidder(s) that any such amendment pursuant to this clause shall be binding on Bidder(s).

**ANNEXURE I: FORMAT FOR SEEKING CLARIFICATION**

(Applicable before submission of Bid in response to Bid Document)

S. No.	Clause No. and Existing Provision	Clarification required

**(Note to Bidders:**

**1: Last date for seeking clarification .....**

**2: The clarification may be sought via writing email to [mcpl@sumedhafiscal.com](mailto:mcpl@sumedhafiscal.com))**

Signature \_\_\_\_\_

For

## ANNEXURE II: COVER LETTER

To,

Sumedha Fiscal Services Limited,

6A Geetanjali Apartment,

8B Middleton Street, Kolkata- 700071.

**Subject: Cover Letter for submission of Bids for purchase of 46,250- 7% Series III preference shares/ 23,850 – 0.1% Series VI Redeemable Non-Cumulative Preference Shares/ 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares/ 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited.**

Dear Sir,

We refer to Advertisement dated [Insert date] and Bid Document dated [Insert Date]. Accordingly, we are interested in participating in Bid Process related to acquisition of 46,250- 7% Series III preference shares/ 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares/ 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares/ 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited.

In terms of above, please find attached our Submission of Participation Fee, Details of Bidder and Undertakings as required in Bid Document, duly executed by us.

Additionally, please see below details of contact person of Bidder:

Name:

Designation:

Address:

Phone No.:

Fax No.:

Email:

Thanking You,

On behalf of (Insert name of the entity submitting Cover Letter):

Signature:

Name and address of the Authorized Signatory

Designation:

Company Seal/Stamp:

***Notes: Person signing the Cover Letter and other supporting documents should be an Authorized Signatory supported by necessary Board resolutions/ authorization letter/ power of attorney.***



### ANNEXURE III: DETAILS OF BIDDER

1. **Name and Address:**

- a) Name of the firm/ company/ organisation/ individual:
- b) Address:
- c) Telephone No:
- d) Mobile No:
- e) Fax:
- f) Email:

2. **Details regarding the Bidder:**

- a) Registered Office/ principal place of business of bidder:
- b) Constitution of bidder: [private limited company/ public limited company/ others (details to be specified)]
- c) Date of Establishment/ Incorporation along with certified true copy of certificate of incorporation/ registration and constitutional documents (including memorandum and articles of association or equivalent document)
- d) Profile of Bidder and [its group] and its nature of business:
- e) Copy of PAN card, GST number or equivalent documents as applicable.
- f) Copy of proof of address.
- g) Names and identification records of directors, managerial personnel of Bidder and directors and managerial personnel of its holding entities and any other entity which controls more than 10% of voting power of Bidder.
- h) Bidder's latest audited financial statements.
- i) History if any, of Bidder or its Affiliates being declared 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- j) Details of bank account of the Bidder.
- k) Any other relevant details which would be useful.

Information submitted by us in this Annexure, including enclosures, is true, correct and accurate to the best of our knowledge and understanding and discovery of any false information or record at any time will render us ineligible to submit the Bid for the Company, and may attract consequences under Bid Document. We would be solely responsible for any errors or omissions in relation to the same.

On behalf of (Insert name of the entity submitting this annexure):

Signature:

Name and address of Authorized Signatory

Designation:

Company Seal/ Stamp:

## ANNEXURE IV: UNDERTAKING BY BIDDERS

*[On non-judicial stamp paper of appropriate value]*

To,

Sumedha Fiscal Services Limited,

6A Geetanjali Apartment,

8B Middleton Street, Kolkata- 700071.

Dear Sir,

**Subject: Undertaking along with submission of Cover Letter for acquisition of 46,250- 7% Series III preference shares/ 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares/ 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares/ 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited**

1. I/ We, [name of the chairman/ managing director/ director/ authorized person of bidder], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar/ Passport number [\_\_\_\_], on behalf of [name of the bidder] having registered office at [\_\_\_\_] ("**Bidder**"), pursuant to board resolution/ authorisation letter/ power of attorney dated [ ] (enclosed herewith), refer to the advertisement dated [\_\_\_\_] 2023, as amended from time to time ("**Advertisement**"), inviting binding offers for submission of Bids. One of the requirements of the Advertisement is that the Bidder is required to submit the undertakings contained herein.
2. I/ We, hereby state and confirm that I/ We have read and understood the terms of Bid Document, and undertake that I/ We shall, and in the case I/ We propose to acquire the Shares through an affiliate or any other person, including an intermediary, ensure that such affiliate or any other person, including an intermediary, shall meet the requisite eligibility norms as per Indian law, including guidelines set out by Reserve Bank of India, and any other laws applicable on us/ them, for acquisition of such Shares without the requirement of any additional approvals under any applicable law, before Bid Due Date, and shall furnish the necessary certificate/ documents to establish our's/ our affiliate's/ intermediary's eligibility to acquire the Shares, as the case may be, at time of submission of our Bid.

3. I/ We hereby undertake and confirm that I/we shall provide the relevant information and records to inter alia enable an assessment of Bidder in terms of Bid Document and any other applicable law, and shall intimate the Bid Advisors forthwith in the event I/ we become(s) ineligible at any time during Bid Process.
4. I/ We acknowledge and agree that Bid Advisor or Shareholder reserves the right to issue clarifications, amendments and modification to Bid Document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. Bid Advisor or Shareholder reserves the right to reject any and all applications in their sole discretion without assigning any reasons.
5. I/ We acknowledge and confirm that Bid Advisor or Shareholder reserve the right to conduct due-diligence on us and/or request for additional information/ documents/ clarifications from us, including for purposes of determining our eligibility, at any stage of Bid Process, and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of Bid Advisors or Shareholder may lead to rejection of our Bid.
6. I/ We hereby state and confirm that we have provided all relevant information/ documents in prescribed format and as mentioned in Bid Document, and that every information and records provided by us is/ are true and correct and discovery of any false information or record at any time will render us ineligible to submit the Bid for the Shares, and may attract consequences under Bid Document. We, however, understand that Shareholder reserves the right to disqualify us without assigning any reason whatsoever and without any liability.
7. I/ We hereby authorise the Bid Advisor and Shareholder to disclose any and all information submitted or to be submitted by us, to such persons and advisors that they may deem appropriate, for the purposes of assessing, analysing, verifying and evaluating us, and subsequently our Bid.
8. I/We confirm that this undertaking has been duly signed by an authorized representative and a copy of the authorization is annexed to this undertaking.
9. I/ We undertake that I/ we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.
10. I/ We further acknowledge and agree with the terms as are set out in Bid Document as uploaded on website <http://www.sumedhafiscal.com>, as may be updated or modified from time to time.
11. This Undertaking forms an integral part of Bid Document and any breach hereof would be considered as a breach of Bid Document.

12. This Undertaking shall be governed by and construed in accordance with laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to exclusive jurisdiction of courts of Kolkata. We agree that we will comply with all terms and conditions aforesaid of this Undertaking.

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On behalf of [Insert Name]

Name:

Title:

## ANNEXURE V: RELATED PARTY UNDERTAKING BY BIDDERS

*[On non-judicial stamp paper of appropriate value]*

To,

Sumedha Fiscal Services Limited,

6A Geetanjali Apartment,

8B Middleton Street, Kolkata- 700071.

Dear Sir,

**Subject: Related Party Undertaking in relation to submission of Cover Letter for acquisition of 46,250- 7% Series III preference shares/ 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares/ 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares/ 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited**

1. I/ We, [name of the chairman /managing director/ director/ authorized person of bidder], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar/ Passport number [\_\_\_\_], on behalf of [name of the bidder] having registered office at [\_\_\_\_] ("**Bidder**"), pursuant to board resolution/ authorisation letter/ power of attorney dated [ ] (enclosed herewith), refer to advertisement dated [\_\_\_\_] 2023, as amended from time to time ("**Advertisement**"), inviting binding offers for submission of Bids. One of the requirements of the Advertisement is that Bidder is required to submit a related party undertaking as contained herein.
2. I/ We, hereby state and confirm that Bidder and each of its Affiliates are not Related Parties (as defined in the Bid Document) of the Company.
3. I/ We hereby undertake and confirm that I/ we shall immediately intimate the Bid Advisors, and in no event more than 5 days, in the event Bidder or any of its Affiliates qualify to be Related Parties of the Company at any time.

4. I/ We hereby state and confirm that every information and records provided by way of this undertaking is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the Bid for the Shares, and may attract consequences under Bid Document.
5. I/ We confirm that this undertaking has been duly signed by an authorized representative and a copy of authorization is annexed to this undertaking.
6. This Undertaking forms an integral part of Bid Document and any breach hereof would be considered as breach of Bid Document.
7. This Undertaking shall be governed by and construed in accordance with laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to exclusive jurisdiction of courts of Kolkata.

We agree that we will comply with all terms and conditions aforesaid of this Undertaking.

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On behalf of [Insert Name]

Name:

Title:

**ANNEXURE VI: FORMAT OF FINANCIAL BID**

*(On letter head of Bidder)*

To,

Sumedha Fiscal Services Limited,

6A Geetanjali Apartment,

8B Middleton Street, Kolkata- 700071.

**Sub: Bid for purchase of 46,250- 7% Series III preference shares/ 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares/ 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares/ 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited.**

Dear Sir,

In relation to sale of 46,250- 7% Series III preference shares/ 23,850 – 0.1% Series VI Redeemable Non- Cumulative Preference Shares/ 1,25,000- 8% Series XIII Redeemable Cumulative Preference shares/ 1,05,700 – 10% Series XIV Redeemable Cumulative Preference Shares of Microfirm Capital Private Limited held by Celica Developers Private Limited, we propose the following as our irrevocable, unconditional, financial offer:

Bidders can participate/bid for one single series of Preference shares, there is no compulsion to bid for all series of Preference shares and hence the overall amount of money will depend on the bids placed by the bidder.

Thanking you,

Yours faithfully,

\_\_\_\_\_

Name and Address of Authorised Signatory:

(Not below the designation of a Director)



Company rubber stamp/seal

## ANNEXURE VII: DEFINITION OF RELATED PARTIES

- (a) any person who is the promoter or in management or control of the Company;
- (b) holding entities, subsidiary entities, associates of the Company;
- (c) director (other than an independent director) of the Company and each of their relatives;
- (d) director (other than an independent director) or key managerial personnel of the Company and its holding entities and each of their relatives;
- (e) limited liability partnership or partnership firm, in which a director (other than an independent director), manager or other key managerial personnel of the Company or their relative is a partner;
- (f) private company in which a director (other than an independent director) or manager or any other key managerial personnel of the Company or his relative is a member or director;
- (g) public company in which a director (other than an independent director) or manager or any other key managerial personnel of the Company is a director and whether itself and/or his relatives hold more than 2 per cent of its paid-up share capital;
- (h) any body corporate whose board of directors, managing director or manager in ordinary course of business, is accustomed to act in accordance with advice, directions or instructions of a director (other than an independent director) or manager or other key managerial personnel of the Company;
- (i) any person on whose advice, directions or instructions a director (other than an independent director) or manager or any other key managerial personnel of the Company is accustomed to act;
- (j) subsidiary/ associates of a holding entity of the Company;

Term “relative” and “key managerial personnel” shall have the meaning ascribed to the term in Companies Act, 2013.

### ANNEXURE VIII: DETAILS OF DEPOSIT OF PARTICIPATION FEE

- All Parties interested to participate in Open Bidding Process shall submit Refundable Deposit of Rs. 1,00,000 /- (Rupees One Lakh only) in form of Demand Draft or Credit to the account of Sumedha Fiscal Services Ltd. as per details mentioned hereunder:

Demand Draft can be issued in the name of Sumedha Fiscal Services Ltd.

Direct Credit to the Account:

**Account Name:** Sumedha Fiscal Services Ltd.

**Bank:** HDFC Bank

**A/c no.:** 00082320005224

**IFSC Code:** HDFC0000008

- The said Participation fee shall be refunded back within 15 (fifteen) working days from issue of Letter of Intent to Selected Bidder.