



RFP No. MMTC/AGRO/ICEX/02/2019-20

Request for Proposal

Purchase of equity stake in Indian Commodity Exchange Ltd. (ICEX)

Date : 13.03.2020

Seller: MMTC Limited

Core-1, Scope Complex, 7 Institutional Area,
Lodhi Road , New Delhi –110 003(INDIA)

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DISCLAIMER

1. This Request for Proposal ("RFP") is not an offer by MMTC but an invitation to receive offers from interested and eligible parties. The purpose of this RFP 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 RFP. This RFP, any clarifications, amendments, additional information or addenda issued pursuant hereto, are only to provide selective summaries of available information and may not contain all the information that a recipient may require for the purposes of making a decision for participation in this RFP. Whilst the information in this RFP has been prepared in good faith, no reliance shall be placed on any information or statements contained herein, and no representation or warranty, expressed or implied, is or will be made in relation to such information and no liability is or will be accepted by MMTC or their Advisor ¹(as defined hereinafter) or MMTC's employees, officers, directors, advisors, consultants, contractors and/or its agents in relation to the accuracy, adequacy or completeness of such information or statements made, nor shall it be assumed that such information or statements will remain unchanged. MMTC undertakes no liability or responsibility to provide any Bidder with access to any additional information, or, to update the information in this RFP or to correct any inaccuracies herein.
2. No contractual obligation whatsoever shall arise from the RFP process.
3. MMTC reserves the right to modify or even not to proceed with the proposed transaction.

¹ "Advisor" shall mean [ICRA Online Ltd](#), authorized by the MMTC Limited to provide the Bid Process support in disinvestment of up to 6% stake in ICEX.

1. Background

- 1.1. MMTC Ltd., a Government of India Enterprise under the administrative control of the Ministry of Commerce, is one of the largest trading companies in India. Apart from handling the import and export of primary products such as coal, precious metal, iron ore, ferrous and nonferrous metals, fertilizers and agricultural products, MMTC's diverse trade activities cover third country trade, joint ventures (JV) and link deals and all modern forms of international trading.
- 1.2. Indian Commodity Exchange Limited is deemed recognized Stock Exchange under the SCRA (Securities Contracts (Regulation) Act), 1956 in terms of Section 131(B) of Finance Act, 2015 pursuant to the Central Government notification dated August 28, 2015 providing a nationwide on-line trading platform in commodity derivative. It has put in place grading and vaulting facilities in order to facilitate deliveries. The Exchange is a public-private partnership with Reliance Exchange Next Ltd. (Reliance Capital), MMTC Ltd., Indiabulls Housing Finance Ltd., Indian Potash Ltd., KRIBHCO and IDFC Bank as major shareholders.

2. Definitions used in the RfP document

Definitions - Following capitalized terms used in this RfP, shall have the meaning given hereunder:

- 2.1. "Advisor" shall mean [ICRA Online Ltd](#), authorized by the MMTC Limited to provide the Bid Process support in disinvestment of up to 6% stake in ICEX.
- 2.2. "Applicable Law" shall mean, in respect of any relevant jurisdiction, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in effect as of the date of this RFP or thereafter and in each case as amended or modified.
- 2.3. "Bid(s)" shall mean the response submitted by the Bidders comprising of the Technical Proposal, the Financial Proposal and other requisite forms/documents/authorizations, in accordance with the terms and conditions of the Bid Document.
- 2.4. "Bidder(s)" shall mean an individual, individual entity or a Consortium of entities, who have submitted proposal in reference to the Advertisement.
- 2.5. "Entity" shall mean such entities who have submitted a Bid in terms as ascribed in the Bid Document.
- 2.6. "Bid Document" shall mean this RFP including the Annexures, exhibits, attachments and any other document issued pursuant hereto including all amendments, clarifications and responses issued by the MMTC from time to time.
- 2.7. "Bid Due Date" shall have the meaning ascribed to it in clause 8.1.c of this RFP.
- 2.8. "Bid Security" shall have the meaning ascribed to it in clause 4.1.h.

- 2.9. "Bid Process" shall mean the process for selection of Successful Bidder as particularly set out in this RfP.
- 2.10. "Companies Act" shall mean the Companies Act, 1956 or the Companies Act, 2013, as the case may be, including any statutory modification or re-enactment or replacement thereof, for the time being in force as maybe notified or amended from time to time.
- 2.11. "Conflict of Interest": An Applicant shall be deemed to have a Conflict of Interest affecting the Bidding Process, if:
- (i) The Applicant, its Member or Associate (or any constituent thereof) and any other Applicant, its Member or any Associate thereof (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding of an Applicant, its Member or an Associate thereof (or any shareholder thereof having a shareholding of more than 5 per cent of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be) in the other Applicant, its Member or Associate is less than 5 per cent of the subscribed and paid up equity share capital thereof; provided further that this disqualification shall not apply to any ownership by a bank, insurance company, pension fund or a public financial institution referred to in sub- section (72) of section 2 of the Companies Act, 2013. For the purposes of this Clause, indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the "Subject Person") shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to sub-clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% of the subscribed and paid up equity shareholding of such intermediary; or
 - (ii) a constituent of such Applicant is also a constituent of another Applicant; or
 - (iii) such Applicant, or any Associate thereof receives or has received any direct or indirect subsidy, grant, concessional loan or subordinated debt from any other Applicant, or any Associate thereof or has provided any such subsidy, grant, concessional loan or subordinated debt to any other Applicant, its Member or any Associate thereof; or
 - (iv) such Applicant has the same legal representative for purposes of this Application as any other Applicant; or
 - (v) such Applicant, or any Associate thereof has a relationship with another Applicant, or any Associate thereof, directly or through common third party/ parties, that puts either or both of them in a position to have access to each other's information about, or to influence the Application of either or each other; or

- (vi) Such Applicant or any Associate thereof has participated as a consultant to the MMTC in the preparation of any documents, design or technical specifications of the Project.
- 2.12. "Consortium" shall mean the entities who jointly Bid in response to this RFP.
- 2.13. "Evaluation Committee" shall mean a committee of MMTC representatives as decided by MMTC along with other experts, as deemed appropriate by the MMTC, constituted for the purpose of evaluating the Bid(s) for selection of Successful Bidder.
- 2.14. "Financial Proposal" shall mean the detailed acquisition proposal submitted by the Bidder
- 2.15. "Governmental Authority" shall mean (i) any nation or government or any province, state or any other political subdivision thereof; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any Governmental Authority, agency, department, board, commission or instrumentality; (iii) any Court, Tribunal or Arbitrator; or (iv) any securities exchange or body or authority regulating securities exchanges in each case in India.
- 2.16. "Group Companies and Affiliates" of any company mean and would include (i) a company which, directly or indirectly, holds twenty six percent (26%) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds twenty six percent (26%) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common control with the said company, and control means ownership of at least twenty six percent (26%) of the share capital of a company or power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise.
- 2.17. "Lead Member" shall mean Member of a Consortium who is identified by the other Members, as being the Lead Member of such Consortium.
- 2.18. "Member" in relation to a Consortium shall mean and refer each entity other than the Lead Member which is a part of such Consortium.
- 2.19. "Parent Company" shall mean a company which holds at least 26% equity stake, either directly or indirectly, in the Bidder.
- 2.20. "Proposal" shall mean the Technical Proposal and the Financial Proposal, collectively.
- 2.21. "RfP" shall mean this request for proposal.

- 2.22. "Selected Bidder(s)" shall mean the Bidder(s) finalized by the Evaluation Committee for further negotiations based on the Technical Proposal, Financial Proposal and other requisite documents submitted by the Bidder(s) in terms of this RfP.
- 2.23. "Share Purchase Agreement" shall mean the agreement executed between the Successful Bidder, MMTC and ICEX for transfer of MMTC's Equity in ICEX to the Successful Bidder.
- 2.24. "Successful Bidder" shall mean the Bidder finalized by the Evaluation Committee as per the terms of the Bid Document for acquiring equity shares of ICEX
- 2.25. "Technical Proposal" shall mean the proposal containing all relevant documents/information not included in the Financial Proposal
- 2.26. "Transfer Date" shall mean the date on which equity shares of the ICEX are transferred in the name of the Successful Bidder in accordance with the terms of the Bid Document, the Share Purchase Agreement and provisions of Applicable Law.
- 2.27. "Ultimate Parent" shall mean a company which owns at least twenty six percent (26%) equity either directly or indirectly in the Parent Company or Affiliate of the Bidder.

3. Objective of the RFP

- 3.1 MMTC Limited(hereafter referred as MMTC) intends to divest up to 6% stake in Indian Commodity Exchange Limited (hereafter referred as ICEX), i.e. 3,20,00,000 shares of face value of Rs.5 each. It therefore in consonance with the SEBI regulation invites the bidder to submit their bid (as defined hereinafter) for acquisition of up to 6 equity stake in ICEX.
- 3.2. The equity shares will be sold to Bidder quoting the highest price per share, subject to fulfilment of eligibility criteria and other terms, as specified further in this document hereinafter referred to as "Request for Proposal (RFP)".
- 3.3. The **minimum reserve price** for the shares is set at **Rs. 9.40 per share**. The Financial bids placed by the bidders should be equal to or higher than the minimum reserve price.
- 3.4. The **Minimum lot size** has been fixed at 27 lakhs shares,

The Bidder can submit bid for only up to 3,20,00,000 equity shares of ICEX while adhering to ensure a minimum lot size of 27 lakhs equity shares of ICEX.

4. Eligibility Criteria

- 4.1. To be eligible to participate in the Bid Process, the Bidder(s) or in case of a Consortium, the Members must satisfy the following eligibility criteria before submitting their proposals:
- a. Bidder should either be an individual or company incorporated under the Companies Act or incorporated as per the Applicable Law of the respective jurisdictions; Bidders should submit their incorporation certificate in this regards.

- b. Bidder should certify on its letter head that no conflict of interest exists as defined in this RfP; Bidders should submit a declaration as per format in **Annexure-VIII**.
- c. Bidder must submit a CA certified solvency certificate as per format in **Annexure IX**.
- d. Bidder must not be barred by the Central/ State Government, or any entity controlled by it, or any other authorized agency from conducting business in India or acquiring equity stake in Indian companies where the bar subsists as on the date of Bid. Bidders should submit a declaration as per format in **Annexure-V**.
- e. The Bidder or in case of a Consortium, the Lead Member shall submit an undertaking on behalf of the Consortium with respect to its eligibility as per format in **Annexure V**. Inability to comply with the eligibility conditions or non-submission of undertaking towards same shall render the bid nonresponsive.
- f. Bidder should not be under Insolvency Proceedings as defined under prevailing laws.
- g. An **Earnest Money Deposit ("EMD")** of Rs.5 lakh (Rupees Five lakh only) is to be submitted with the bid in form of a Demand Draft or Bank Guarantee. The bids without EMD will summarily be rejected. Demand drafts should be in favour of "**MMTC Limited**", payable at New Delhi or in form of Bank Guarantee of the similar amount in favour of MMTC Ltd. of validity up **19th July,2020** (Refer **Annexure VII**). EMD of the unsuccessful buyers will be refunded. No interest whatsoever shall be payable at the time of refund of the EMD to the unsuccessful buyers.

4.2. Following, self-attested (and / or duly stamped and signed by Authorized Signatory in case of Non-Individual) KYC documents should accompany the proposal:

KYC For Individuals	KYC For Non-Individuals
1. Copy of PAN Card	1. Profile of Bidder (As per Annexure-IV)
2. Copy of Aadhaar Card.	2. Certificate of Incorporation
3. Copy of Address Proof (Presently Valid Document, latest electricity bill)	3. Copy of PAN Card
4. Four Passport Size Photographs(Self-Attested)	4. Copy of Memorandum & Articles of Association
5. Last three years' Income Tax Return (Self Attested)	5. Last three years' Income Tax Return
6. Self-Declaration of no criminal record	6. Last three years' Annual Report
7. Any other details/ information	7. GST Registration Certificate
	8. Declaration on letter head of no

<p>considered relevant.</p> <p>8. A self-declaration from the bidder that the source of funds for the purchase of MMTC's shares is through legitimate means and not acquired through any illegal activity/business.</p>	<p>criminal records per format in Annexure-V.</p> <p>9. KYC documents of all the Directors as detailed for Individuals (PAN, DIN, Contact details)</p> <p>4.3. A self-declaration from the bidder that the source of funds for the purchase of ICEX shares is through legitimate means and not acquired through any illegal activity/business as per format in Annexure-V.</p>
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- h. MMTC shall have the right to reject the bid in case of non-submission of any KYC document, without assigning any reason there-of.
- i. A declaration is to be submitted in case of Non-Applicability of any of the above stated KYC documents.
- j. MMTC may ask for additional documents from the bidders and the bidder shall be liable to submit the same to maintain its candidature.

5. Pre-Bid Queries and meeting

5.1. MMTC would be conducting a pre-bid meeting at their office on 5th floor, Scope Complex, 7 Institutional Area, Lodhi Road New Delhi 110003 **on 1st May, 2020 at 11:30 am.**

5.2. The Bidder(s) are requested to email all the queries up to 1 day prior to the Pre bid meeting. No queries will be entertained after the Pre- bid meeting. Each query/clarification should contain complete details of the facts, information and details of the person asking the clarification/query. MMTC reserves the right not to answer any query/clarification including those that are anonymous or incomplete.

5.3. MMTC may also on its own, if deemed necessary, issue interpretations and clarifications to the Bidders through release of notice/ corrigendum. All clarifications and interpretations issued by MMTC shall be deemed to be part of the Bidding Document. Verbal clarifications and information given by MMTC/Advisor or their employees or representatives shall not in any way or manner be binding on MMTC and shall not be deemed to have amended the Bidding Documents in any manner. However it is expected that the Bidder has undertaken an independent due-diligence for participating in the Bid and does not rely solely on information provided by MMTC.

5.4. All clarifications sought should be mailed to the following email id- cuk@mmtclimited.com with a copy to achalmeena@mmtclimited.com. In case of any urgent clarification, please contact the following personnel:

General Manager (Agro)

Phone No. 011 24381517

6. Submission of Proposals

- 6.1. During the Bid Stage, Bidders are advised to examine ICEX in greater detail and carry out such studies and due diligence as may be required by them for submitting their respective Bids at their cost.
- 6.2. The Bidders will have to submit a duly signed and stamped original copy of the **Non-Disclosure Agreement (NDA)** as provided in **Annexure-III** to receive the Information Memorandum and to receive any other information that may be provided in relation to ICEX from MMTC.
- 6.3. Information contained in the Information Memorandum is solely based on information available in public domain & analysis/internal estimates of MMTC/Advisor and MMTC or its Advisor shall not have any liability in relation to such information including for any misrepresentation/ inaccuracy whatsoever in such information/documents.
- 6.4. The Proposal is to be submitted in two parts each contained in a separate sealed envelope and both put in a single main envelope viz.
 - (I) **Envelope I:** super-scribed as "Technical Bid for Purchase of ICEX Shares from MMTC", should contain following documents:
 - a. Proposal for Purchase of ICEX Equity Shares from MMTC as prescribed in **Annexure-I**.
 - b. Documents related to Eligibility Criteria.
 - c. KYC documents of the Bidder.
 - d. Demand Draft/ Bank Guarantee of EMD of Rs. 5 lakh.
 - e. Contact details including Phone Number, Email ID etc. of the authorized person should be clearly mentioned.
 - f. All other documents required for establishing the eligibility of the Bidder.
 - g. Integrity Pact duly signed and stamped.(as per Annexure X)

Note: Eligibility criteria and related documents to be submitted as detailed in section 3 above.
 - (II) **Envelope II:** super-scribed as "Financial Bid for Purchase of ICEX Shares from MMTC", should contain:
 - a. Financial Proposal (as per **Annexure-II**).
- 6.5. The whole proposal shall be contained in one common envelope. The envelope shall clearly mention: Date, Bidder's Name, Address and superscribed "**Bid for Purchase of MMTC's equity shares in ICEX**".

- 6.6. Note: The envelope is to be dropped in a Box kept on 3rd floor, Scope Complex, 7 Institutional Area, Lodhi Road New Delhi 110003 captioned “**Bid for Purchase of MMTC’s equity shares in ICEX**” positively by **8th May, 2020 IST 1500 hrs.**
- 6.7. The Bids shall be valid till **10th July, 2020.** However, MMTC reserves the right to terminate the process at any time at its sole discretion.
- 6.8. All envelopes for submission and communication should be adequately sealed to prevent any interference/tampering in transit. If the envelopes are not sealed and marked as instructed above, MMTC assumes no responsibility for the misplacement or premature opening of the contents of the Bid and consequent losses, if any, suffered by the Bidder. Technical proposal should not contain any references to the price bid, in which case the proposal will be summarily rejected by MMTC. MMTC reserves the right to reject the acceptance of any Bid which is not properly sealed. Notwithstanding anything to the foregoing, any risk associated with regard to submission of the Bids being duly sealed and in the manner set out in this RfP shall lie with the Bidders alone and MMTC shall bear no risk, loss or responsibility in this regard.

7. Opening of Bids and selection of Successful bidder

- 7.1. The opening of the bids shall take place at MMTC office on 3rd floor, Scope Complex, 7 Institutional Area, Lodhi Road New Delhi 110003 at **1530 Hrs on 8th May, 2020.** The Bidders may authorize their representatives for attending the bid opening session. The financial bid will be opened only for Bidders who fulfil the eligibility criteria on the date which will be communicated at a later stage.
- 7.2. After opening the financial bids, the bids shall be arranged in descending order of Bid Price quoted, the one quoting the highest Bid Price would be referred to as H-1. The second Highest Bidder would be referred to as H-2, and so on. In case of a tie in the Bid Price quoted by 2 (two) or more Bidders, the preference will be given to the bidder who has quoted higher lot size. In case of further tie in both price as well as lot size, the allotment will be made proportionately.
- 7.3. Bidders ranked on the basis of criteria as specified at 7.2 above, will have the right of increasing the quantity of bid on the similar terms as in the eligible bid, However, such right should be exercised by bidder within two working days. After two working days the allotment of equity shares, after considering the enhanced quantity, if any, opted by the bidders, will be made on the basis of ranks as specified at 7.2 above, starting from H-1 till the entire offered stock gets exhausted.
- 7.4. It may be noted that final selection is not a guarantee to sell MMTC’s shares by MMTC to the bidder. However, the final sale transaction will be subject to fulfilment to all the requirement / submissions necessary for the sale, including but not limited to all the required submissions to and / or approvals from MMTC, any other legal / statutory requirement etc. However, MMTC will have the right to terminate the process at any time.
- 7.5. The bidder(s) will have no right to refuse or alter the lot size after the final allotment as specified in clause 7.3 above. However, MMTC will have the right to cancel the allotment and forfeit the EMD, in case the bidder refuses to buy the finally allotted lot or intends to

alter the lot size than allotted finally, as per clause 7.3 above. However, the decision of MMTC will be final,

- 7.6. In case of cancellation, as per clause 7.5 above, MMTC may consider next higher bidder(s), with preference from higher to lower, for sale of remaining shares, if available, with consent from the respective bidder(s).
- 7.7. After scrutiny of all bid documents and subsequent selection of successful bidder, MMTC will issue Letter of Intent (LOI) to the successful bidder.
- 7.8. The process of sale transaction of ICEX shares shall be initiated, after the final allotment, as per the due procedure, guidelines and / or requirements of ICEX/RBI etc.

8. Schedule of Bid Process

- 8.1. MMTC shall endeavour to adhere to following schedule:
 - a. Date Signing of NDA - **13th March, 2020 – 1st May, 2020**
 - b. Dispatch of Information Memorandum - Within one day of signing of NDA
 - c. Bid Due Date – **1500 hrs on 8th May, 2020**
- 8.2. MMTC may, at its sole discretion, extend/advance any of the timelines as specified in this clause duly informing all the Bidders by email.

9. Authorized Signatory

- 9.1. The proposals should be complete with all documents duly signed by authorized signatory. All information/ details are required to be supported by documents duly certified by the authorized signatory. Proof of the Authorized Signatory having the authority to sign the documents (Copy of Board Resolution/ Power of Attorney) must be enclosed in the bid. **Annexure-VI** is to be provided, in case of consortium.

10. Disqualification

- 10.1. MMTC 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.
- 10.2. Without prejudice to any other rights or remedies available to MMTC, the Bidder may be disqualified and its bid may be dropped from further consideration for any reason whatsoever including but not limited to those listed below:
 - i. Misrepresentation by the Bidder / Investor;

- ii. Failure on the part of the Bidder to provide necessary and sufficient information / documents required to be provided in the ICEX Stake Sale Process;
- iii. Failure to comply with the terms and conditions mentioned in the Tender Document;
- iv. If the bid is not as per the format prescribed in the Tender Document;
- v. If the bid is not accompanied with the required documents and bid deposit(EMD).
- vi. If the bid and other documents are not signed by the authorized signatory of the Bidder.

10.3. If any information comes to the knowledge of MMTC which would have entitled MMTC, based on the prescribed Tender Document/ submission requirement specified above, to reject or disqualify the Bidder, MMTC reserves the right to reject the Bid of the Bidder at that instant, or at any time thereafter as and when such information comes to the knowledge of MMTC and the bid deposit shall be forfeited or Bank Guarantee may be invoked, as the case maybe, in such cases.

11. Non-Responsive Bids

11.1. Bid of the Bidders shall be examined by Evaluation Committee based on the information furnished as per terms detailed in the Bid Document. Any of the following or any other condition as agreed by MMTC may cause the Bid to be considered “non-responsive”, at the discretion of MMTC:

- a) Any inconsistencies/ misrepresentations in the information/ concealment of material information/ misleading statements in the documents submitted by the Bidder, affecting the Bid Process;
- b) Bids that are incomplete, i.e. not accompanied by any of the applicable forms, authorizations and documents as specified in this RfP;
- c) Information not submitted in the forms/documents/authorizations specified in this RfP.
- d) Bid Document not signed by authorized signatory of the Bidder or signatory and/or stamped in the manner indicated in this RfP;
- e) Bid / Bid Security validity being less than that required in this RfP;
- f) Bid being conditional in nature,
- g) Bid not received by the Bid Due Date;
- h) Bidder delaying in submission of additional information or clarifications sought by MMTC as applicable;

- i) A Bidder submitting more than one (1) Bid.
- j) Any information regarding the Bidder which becomes known to MMTC which is detrimental to the subject matter of the Bid Document and/or the interests of MMTC.
- k) Non-fulfilment of any other condition as listed in the Bid Document.

12. Confidentiality

- 12.1. The Bidder shall agree that all confidential information relating to the transaction or the engagement and disclosed for the purpose of this engagement shall be kept confidential, from the date hereof until the end of a period of 1 (one) year from the date of completion of the transaction or termination of any Agreement if executed in furtherance of the said transaction, whichever is earlier or from the date of this RFP (for unsuccessful bidder).

13. Fraud and Corrupt Practices

- 13.1. 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, MMTC 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.
- 13.2. In such an event, MMTC 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.
- 13.3. Without prejudice to the rights of MMTC under Clause 13.1 hereinabove and the rights and remedies which MMTC may have under any law for the time being in force, if a Bidder, is found by MMTC 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 LOI, such Bidder shall not be eligible to participate in any assignment or RFP issued by MMTC during a period of 2 (two) years from the date such Bidder is found by MMTC 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.
- 13.4. 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 MMTC who is or has been associated in any manner, directly or indirectly with the Selection Process or the Offer Letter (OL) or has dealt with matters concerning the OL 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 MMTC, 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 MMTC/ICEX 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.

14. Other terms and conditions

- a. The proposal should be submitted in English language.
- b. The Bidder(s) are required to do their independent enquiries about the operations and other information about ICEX, MMTC shall not be responsible for any issue(s) raised by the Bidder in future.
- c. MMTC reserves the right to reject any or all Proposals without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions, MMTC also reserves the right not to offer the shares to any of the Bidder(s) and may terminate the sale process, without thereby incurring any liability.
- d. MMTC shall not in any way be held responsible for any procedural delay and shall not be assigned any financial loss caused during the process.
- e. MMTC reserves the right to discontinue the sale of ICEX equity shares in favour of highest Bidder for any reason at any point of time, without assigning any reason, in the event the process is called off. Further, MMTC reserves the right to discontinue the sale of ICEX equity shares in favour of highest Bidder at any point of time on account of force-majeure or unsatisfactory response / act by the Bidder.
- f. MMTC reserves the right to withdraw the RFP at any time before signing of a definite Contract (if any), 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 MMTC's website.
- g. The decision of MMTC in regard to acceptance or non-acceptance of the proposal will be final and binding on the Bidders.

- h. The Bidder is required to comply with the all the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to purchase of shares (if any).
- i. The corrigendum/addendum/intimation of extension of last date, if any will be uploaded on MMTC's website.

15. Dispute Settlement

15.1. Any disputes or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operation or effect of this contract or the validity or the breach thereof shall be settled by arbitration by a sole arbitrator to be nominated by Chairman and Managing Director (CMD) of MMTC. The provisions of Arbitration and Conciliation Act 1996 shall apply to such arbitration proceedings.

The venue of arbitration shall be Delhi and Language shall be English

15.2. All matters relating to the sale process of equity shares of ICEX by MMTC and the bidding procedure thereof shall be governed by the laws of Union of India. Bidders are requested to adhere to laws/ guidelines applicable to this Transaction which includes the following but not limited to:

- a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover)Regulation, 1997 and amendments thereof, if any and as applicable.
- b. Companies Act, 2013 and amendments thereof, if any and as applicable.
- c. Unlisted Public Companies (Preferential Allotment) Rules, 2003 and amendments thereof, if any and as applicable.
- d. Securities Contracts (Regulation) Act, 1956 (42 of 1956) and amendments thereof, if any and as applicable.
- e. Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000 and amendments thereof, if any and as applicable.
- f. Reserve Bank of India A,P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.
- g. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009 and amendments thereof and as applicable, if any.
- h. All other such Acts, Rules, Regulations, General Orders, Guidelines, Circulars and amendments thereof issued by SEBI, Ministry' of Corporate Affairs, Ministry of Finance, Government of India, RBI or any such other regulatory/statutory bodies in India or its agencies thereof as well as in the concerned country having jurisdiction over the registered office of the Bidder.

- i. Bidders are required to carry out their own due diligence at their cost and 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 – Format for Cover letter

(On the Letter Head of the Bidder/ Lead Member, in case of a Consortium)

To,
General Manager(Agro)
MMTC Limited,
3rd floor, Scope Complex, Lodhi Road
New Delhi 110003

Sub: - **Offer for acquiring up to 6% equity stake in Indian Commodity Exchange Limited (ICEX)**

Ref: - Bid Document dated, 2020

Dear Sir,

We, the undersigned Bidder have read and examined in detail the Bid Document for purchasing up to 6% equity stake in Indian Commodity Exchange Limited (ICEX).

We are enclosing herewith the Technical Proposal with duly signed forms/ documents/ authorizations as desired by you in the Bid Document for your consideration.

We understand that MMTC has further right to renegotiate the terms of the Proposal and the decision of MMTC in selection of the Selected Bidder and/or the Successful Bidder shall be final and binding on us.

We have submitted all the requisite documents as per the prescribed forms/ documents/ authorizations of the Bid Document, without any deviations, conditions and without mentioning any assumptions or notes.

Bid Security:

We have enclosed a Bank Guarantee/ Demand draft of Rs. _____ lakh (Rupees _____ lakh only), in the form of Bank Guarantee/ Demand draft no..... dated Payable at _____ from and valid up to.....

Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Bid Document and that the decision made by MMTC in respect of any matter regarding or arising out of the Bid Document shall be binding on us. We hereby expressly waive any and all claims in respect of Bid Process.

We confirm that there are no litigations or disputes against us, which materially affect our ability to fulfil our obligations under the Bid Document. We also confirm that we have no Conflict of Interest.

Familiarity with Relevant Indian Laws & Regulations

We confirm that we have studied the provisions of the relevant and applicable Indian laws and regulations as required to enable us to submit our Bid along with required documents and execute the other required documents in the event of our selection as Successful Bidder.

We have obtained the necessary corporate and regulatory approvals required to participate in the Bid.

Contact person of the Bidder

Details of contact person for the purpose of this Bid are furnished as under:

Name: _____
Designation: _____
Company Address: _____
Phone Nos.: _____
Fax Nos.: _____
E-mail address: _____

We are enclosing herewith the Bid containing duly signed forms/documents/authorizations, each one duly closed separately, in one (1) original as desired by you in the Bid Document for your consideration.

It is confirmed that our Bid is consistent with all the requirements of submission as stated in the Bid Document and subsequent corrigendum issued by MMTC.

We undertake that we shall promptly inform MMTC of any change in our shareholding post submission of our Bid and hereby confirm that our failure to do shall disqualify us from the Bid Process. We further agree and acknowledge that we shall not object or contest to our disqualification in the event of our failure to provide our updated shareholding to MMTC, as required to be submitted in terms of the RfP.

The information submitted by us is correct and complete, strictly as per the requirements stipulated in the Bid Document. We would be solely responsible for any errors or omissions in our Bid.

We confirm that we have not taken any deviation so as to be deemed nonresponsive with respect to the provisions stipulated in the Bid Document. Capitalized terms shall have the meaning given to them in the Bid Document.

Thanking you,
Yours faithfully,

(Signature)

Name and address of Authorised Signatory (Authorised by Board/ Respective Authority)

Notes: Along with other documents to be submitted, enclose copy of the board resolution and power of attorney (in case the Bidder is a Consortium) in favour of the person executing this covering letter.

Annexure-II: Format for Financial Bid (Price bid)

(To be submitted on the letterhead of the Bidder)

Financial Bid for the purchase of up to 6% of the Equity Share Capital of Indian Commodity Exchange Limited (ICEX) from MMTC Limited

This Financial Bid is submitted by _____ (“Bidder”), [insert details – Name and Address] pursuant to a comprehensive and complete business, legal and financial due diligence undertaken by the Bidder for the purchase of up to 6% of the equity in Indian Commodity Exchange Limited (ICEX) from MMTC Limited in accordance with the Request for Proposal (“RFP”) dated 13th March, 2020

The Financial Bid is:

1. for the purchase of a stake of up to 6% of the equity shares of ICEX represented by <No of shares> fully paid-up equity shares of face value of <Insert face value of share> each
2. an unconditional and irrevocable offer, which is valid, and may be accepted by MMTC Limited during the period of 45 days starting <insert deadline for submission of Financial Bid> irrespective of any events that may occur within this 45 day period;
3. made on the basis of and upon acceptance of the Transaction Documents circulated by MMTC Limited to the Bidder which shall remain the basis and so accepted throughout the period that this Financial Bid remains valid;
4. based on the representations, warranties and covenants that all information provided in the Financial Bid is true, accurate and complete even as of the date hereof;
5. signed by a person duly authorised to sign on behalf of the Bidder/each Consortium Member, with proof of such authorisation enclosed.

Particulars	No. of equity shares bid (Minimum lot xx) A	Bid amount per share in figures (Rupees per share) B	Bid amount per share in words (Rupees per share)	Total Payable Amount(Rs.) C=AXB
Purchase of up to 6% of the equity capital of Indian Commodity Exchange Limited (ICEX) from MMTC Limited represented by < No of shares> fully paid-up equity shares of face value of < insert face value of shares> each.				

Signed

Name

Authorised Representative

Designation _____ **Place:** _____

Annexure-III: Format for NDA

This Non-Disclosure Agreement ("The Agreement") is signed at (venue) _____ on _____ day of _____ 2020, by and between M/s. _____ having its offices at _____ (hereinafter referred to as "_____") which expression shall include its successors, and assigns which expression unless it be repugnant to the context or meaning thereof includes its successors, representatives and permitted assigns) on the one part

AND

MMTC Limited having its Corporate Office at Core-1, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi-110 003 (hereinafter referred to as "MMTC" which expression unless repugnant to the context or meaning thereof includes its successors, representatives and assigns) on the other part.

WHEREAS:

- A. M/s. _____, pursuant to MMTC's RFP dated _____, has agreed to execute the Agreement in order to receive the Information Memorandum, etc. from MMTC. Further, in case M/s. _____ becomes successful bidder, the Confidential Information relating to the ICEX may be disclosed by MMTC to M/s. _____ which shall be subject to the terms and conditions contained in this Agreement.
- B. Both Parties agree that the information pertaining to ICEX is critical hence, M/s. _____ has agreed to observe and be bound by the restrictions and obligations relating to use of such Confidential Information.

THEREFORE IN CONSIDERATION OF THE PREMISES AND OBLIGATIONS SET FORTH HEREIN, IT IS AGREED AS FOLLOWS :

1.0 Definitions :

In this Agreement, unless the context otherwise requires,

- (a) The term "Confidential Information" includes data, reports, drawings, records, correspondence, notes, compilations, studies, in the form of samples, models and other information/documentation given or disclosed by MMTC to M/s. _____ or any of their representative(s) relating to or in any way connected and relating to ICEX or any other information M/s. _____ becomes aware of whether or not disclosed by MMTC and whether such information is intangible, writing, oral, electronic, printed, human or in machine readable form, regardless of the media or form transmitted or stored in, or any information ascertainable by inspection, or any other information designated as Confidential Information at the time of disclosure.
- (b) "Contract" means the Contract for sale of share equity of ICEX to be entered into between MMTC and M/s. _____ pursuant to declaration of M/s. _____ as successful Bidder for its sale of MMTC's equity in ICEX.
- (c) "Representatives" means directors/partners, officers, agents, advisors, consultants or employees or respective shareholders or ultimate parent company, as the case may be of M/s. _____.

2.0 Confidential Information and Protection :

2.1 MMTC may, from time to time, disclose Confidential Information to M/s. _____ and/or their Representatives for enabling them to carry out due diligence under this agreement.

2.2 M/s. _____ understands and acknowledges that the Confidential Information is proprietary and confidential information of MMTC which has been created, developed or obtained by MMTC by investment of significant time, substantial effort and expense. The Confidential Information is a valuable, special and unique asset of MMTC which gives significant competitive advantage to MMTC and that protection of Confidential Information is of the highest importance to MMTC. Therefore, M/s. _____ acknowledges and undertake:

- (a) to keep the Confidential Information in strict confidence for the entire duration of the Contract and for a period of five years thereafter ;
- (b) without prior written consent of MMTC, M/s. _____ shall not disclose Confidential Information furnished to it to anyone other than its Representatives expressly approved by MMTC;
- (c) M/s. _____ shall ensure that its approved Representatives will not communicate with any third party, copy, publish, disclose or otherwise deal with any Confidential Information, otherwise than for the performance of their obligations under the Contract.
- (d) In case the Confidential Information is disclosed to any of M/s. _____ approved Representatives, M/s. _____ shall further enter into agreements with its Representatives binding them to the same obligations to which M/s. _____ is bound under this Agreement, and ensure compliance of this Agreement by its approved Representatives and make them liable for any breach by them of such obligations.
- (e) to inform its approved Representatives to whom any Confidential Information may be disclosed of their obligations of confidentiality pursuant to this Agreement, to ensure compliance with its terms and to be liable for any breach by them of such obligations.
- (f) to keep separate all Confidential Information from all documents and other records of the Parties and shall mark all such Confidential Information received from MMTC as "Confidential".
- (g) the Confidential Information which may be disclosed to M/s. _____ will contain vital data and other details pertaining to operation of ICEX and its future business prospects which are the exclusive property of MMTC, M/s. _____ agrees not to do anything which may, in any manner, whether directly or indirectly, affect the above property of MMTC.
- (h) M/s. _____ shall not copy or modify any Confidential Information without the prior written consent of MMTC. Any permitted reproduction of Confidential Information which appears on the original. M/s. _____ shall immediately notify the disclosing party in the event of any loss or unauthorised disclosure or use of the Confidential Information.

- (i) M/s. _____ shall notify MMTC promptly of any material unauthorised possession, use or knowledge, or attempt thereof, of the MMTC's Confidential Information by any person or entity other than MMTC and its Authorised Representatives.
- (j) promptly furnish to MMTC full details of the unauthorised possession, use or knowledge, or attempt thereof;
- (k) use reasonable efforts to assist MMTC in investigating or preventing the recurrence of any unauthorised possession, use or knowledge, or attempt thereof, of Confidential Information;
- (l) use reasonable efforts to cooperate with MMTC in any litigation and investigation against third parties deemed necessary by MMTC to protect its proprietary rights; and
- (m) promptly use all reasonable efforts to prevent recurrence of any unauthorized possession, use or knowledge of Confidential Information.

3.0 The Undertakings in Clause 2.0 shall not apply to any Confidential Information which :

- (a) at the time of its disclosure to M/s. _____ is in the public domain ;
- (b) In the event that M/s. _____ is required or requested by any court, legislative ; or
- (c) administrative body to disclose any Confidential Information, then it shall prior to disclosure, promptly notify MMTC or its any of its duly authorized Representative so that an appropriate protective order and/or any other action can be taken if possible. In the event that such protective order is not, or cannot be, obtained, then M/s. _____ may disclose to the appropriate body that portion of the Confidential Information that it is legally required to disclose and shall use reasonable efforts to obtain assurances that confidential treatment shall be accorded to the Confidential Information.

4.0 No Commitments, Warranties or Solicitation :

- (a) The Confidential Information disclosed by MMTC to M/s. _____ shall be used by M/s. _____ strictly for the purposes expressly authorised by MMTC.
- (b) No representations or warranties, express or implied, are made by MMTC concerning the accuracy or completeness of the Confidential Information supplied under this Agreement and neither MMTC nor any of its Representatives shall be liable in any way to M/s. _____ for receipt or use of such Confidential Information and MMTC expressly disclaims any such liability whether in negligence or otherwise.
- (c) MMTC shall not be under any obligation or commitment to enter into discussions or any further agreement merely by reason of the execution of this Agreement or the disclosure, evaluation or inspection of Confidential Information and this

Confidentiality Agreement shall not constitute nor should it be construed to constitute an offer or commitment by MMTC with regard to the Tender.

- (d) MMTC shall not be precluded from entering into any agreement or obligation with any other party relating to the Agreement or the Confidential Information merely by reason of the execution of this Agreement or the disclosure, evaluation or inspection of Confidential Information.
- (e) Without prejudice to the generality of the above, nothing herein shall grant to M/s. _____ the right to make representations and/or commitments of any kind on behalf of MMTC without the prior written consent of MMTC.

5.0 Return of Confidential Information :

- (a) Upon the written request of MMTC, M/s. _____ shall return to MMTC all Confidential Information that is in tangible form (including, without limitation, Confidential Information contained on computer disks) furnished, together with any copies or extracts thereof. M/s. _____ shall also deliver to MMTC written statements signed by the receiving party certifying that all materials have been returned within fifteen (15) days of receipt of the request.
- (b) Upon specific request by MMTC, M/s. _____ shall destroy all analyses, compilations, drawings, or other documents which have been prepared and which reflect any Confidential Information.

6.0 Indemnity, No Waiver, Specific Performance :

- (a) M/s. _____ shall indemnify, defend and hold MMTC harmless against any losses, liabilities, claims, damages, costs, and expenses including reasonable legal fees and other expenses and disbursements in connection therewith and interest charges thereon suffered or incurred by MMTC which arise out of, result from, or may be payable by virtue of any breach of any representation, warranty, covenant or agreement made or obligation required to be performed under this Agreement by M/s. _____.
- (b) M/s. _____ acknowledge that damages alone would not be an adequate remedy for any breach of the terms and conditions of this Agreement and MMTC shall be entitled to the remedies of injunction, specific performance or other equitable relief. Such remedy shall be in addition to and not in lieu or limitation of other remedies available to MMTC at law or in equity.
- (c) Failure by MMTC in exercising any right, power or privilege hereunder shall not act as a waiver, nor shall any single or partial exercise thereof preclude any further exercise of any right, power or privilege.

7.0 Relationship of Parties :

MMTC has no obligation under this Agreement to purchase any service or item from M/s. _____, or commercially offer any products using or incorporating the Confidential Information. This Agreement is intended to facilitate only the exchange of Confidential

Information and is not intended to be, and shall not be construed to create a teaming agreement, joint venture association, partnership, or other business organization or agency arrangement and M/s. _____ shall not have the authority to bind MMTC without the separate prior written agreement thereof.

8.0 No Grant of Property Rights :

M/s. _____ recognizes and agrees that, except as expressly and specifically set forth in this Agreement, nothing herein shall be construed as granting any property right, by license, implication, estoppels or otherwise, to any of MMTC's Confidential Information, or to any invention or any patent right that has issued or that may issue based on such Confidential Information. All Information disclosed is provided "as is" without any warranties of any kind.

9.0 General Provisions :

- (a) MMTC has no obligation to supply Confidential Information hereunder and has no obligation to enter into any Contract with M/s. _____ and it has no right to offer for sale products or services using or incorporating the Confidential Information.
- (b) This Agreement shall not be assigned by M/s. _____, and it shall not delegate its duties under this Agreement, without prior written consent of the other.

10.0 Term and Termination :

- (a) This Agreement shall come into force on the date first above mentioned and shall remain in force till the validity of the Contract and for a further period of two years thereafter.
- (b) Notwithstanding clause 10.0 (a) above, MMTC may terminate this Agreement by giving 30 days prior written notice to the other Party.

11.0 Consequences of Termination :

- (a) Upon termination of this Agreement, M/s. _____ shall return all Confidential Information that is in tangible form (including, without limitation, Confidential Information contained on computer disks) furnished, together with any copies or extracts thereof ; and
- (b) Termination will not affect MMTC's right to claim damages, in case of breach of any of the terms and conditions of this Agreement by M/s. _____ or its Representatives.
- (c) M/s. _____ shall cease use of any Confidential Information after the termination of this Agreement. This clause shall survive termination of this Agreement.

12.0 Governing Law :

This agreement shall be governed by and constituted in accordance with the laws of India.

13.0 Entire Agreement :

This Agreement constitutes the entire agreement of parties with respect to the subject matter thereof and supersedes any and all prior communications understandings and agreements between the parties, whether written, oral, express or implied relating thereto. No amendment or modification to this Agreement shall be valid unless in writing and signed by a duly authorised Representative of each of the parties.

14.0 Dispute Resolution :

Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operations or effect of this contract or the validity or the breach thereof, shall be settled by arbitration by a sole arbitrator to be nominated by Chairman-cum-Managing Director (CMD) of MMTC. The provisions of Arbitration and Conciliation Act, 1996 (as amended from time to time) shall apply to such arbitration proceedings. The award made in pursuance thereof shall be binding on the parties. The venue of arbitration shall be at Delhi. The language of arbitration shall be English.

15.0 Exclusive Jurisdiction

The parties hereto agree that any matter or issues arising hereunder or any dispute hereunder shall be subject to the exclusive jurisdiction of the Court of Delhi only.

16.0 Severability :

If any term or provision of this Agreement is found to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction or by a duly appointed Arbitrator under clause 13.0 of this Agreement, such term or provision shall not affect the other terms or provisions of this Agreement or this Agreement as a whole, (which shall continue to remain valid, binding and enforceable by and against the parties notwithstanding any such finding) but such term or provision shall be deemed modified or deleted to the extent necessary, to render such term or provision enforceable. Upon such modification, the rights and obligations of the parties shall be construed and enforced in accordance with such modification, preserving to the fullest permissible extent the intent and agreements of the parties set forth in this Agreement.

17.0 Holiday-Listing Policy (Banning of Business Dealings) :

Notwithstanding anything contained in this Agreement, MMTC's policy for Holiday-Listing of an agency mutatis mutandis applies to this Agreement and in the event, M/s. _____ while discharging its obligations under this Agreement or otherwise comes within the ambit of the said policy, MMTC at its sole discretion reserves the right to suspend/discontinue dealings or take any curative measures with M/s. _____ in accordance with the policy in force.

17.0 Notices :

Any notices to be given hereunder by either party to the other shall be in English and sent by registered letter, courier or facsimile to the other party at the addresses stated below :

- | | |
|--|-------------------------------------|
| (a) General Manager (Agro)
MMTC Limited
Core-1, SCOPE Complex,
7 Institutional Area, Lodhi Road,
New Delhi-110 003 | (b) Mr./Ms. _____

_____ |
|--|-------------------------------------|

Any notice shall be effective only upon actual receipt at the above mentioned address unless change in the address is notified by a party by giving 10 days advance notice.

IN WITNESS WHEREOF this Agreement has been executed by the duly authorised Representatives of the parties the day and year first above written.

for and on behalf of
MMTC Limited

for and on behalf of
M/s. _____

Witnesses:

- | | |
|------------|------------|
| 1. Sign | 1. Sign |
| <hr/> | |
| 2. Name | 2. Name |
| <hr/> | |
| 3. Address | 3. Address |

Annexure-IV – Bidder’s profile

Organisation Profile

Summary Information of the bidder

Name of the bidder:	
Address of Registered office:	
Date of Incorporation and CIN number	(Proof to be attached)
Year of Establishment:	(Proof to be attached)
Total Experience (in years)	
Ownership of the company – Name of promoter, No. of shares held, percentage share of equity holding	
Nature of Business	
Annual turnover (in Rs. Crore) for the last three years	2016-17: INR 2017-18: INR 2018-19: INR (Audited Financial statements to be attached as annexure)
Net worth (in Rs. Crore) for the last three years	2016-17: INR 2017-18: INR 2018-19: INR (Audited Financial statements to be attached as annexure)
Contact Persons: Name, designation, Phone no and email	
Correspondence Address	
List of Bankers	

Additional information as deemed fit by the bidder may be added.

Annexure-V: UNDERTAKING BY BIDDER

[On the Letter Head of the Bidder]

To,

General Manager (Agro)
MMTC Limited,
3rd floor, Core No.1, Scope Complex, 7, Institutional Area, Lodhi Road
New Delhi 110003

Dear Sir,

Sub: Bidders' Undertakings for the Bid in response to the Bid Document dated _____2020, issued by MMTC.

1. We give our unconditional acceptance to the RfP no _____ dated _____, 2020 issued by MMTC and as amended from time to time through release of notice/ corrigendum. We undertake to execute any documents required on the completion of the Bid Process.
2. We have submitted our Bid and other requisite documents strictly as per forms/documents/authorizations, and on the terms and conditions, prescribed in the Bid Document, without any deviations, conditions and without mentioning any assumptions or notes for the Financial Proposal in the said format.
3. Our Bid is valid up to the period of 45 days
4. Our Bid has been duly signed by authorized signatory and closed in the manner and to the extent indicated in the Bid Document. The Power of Attorney (in case the Bidder is a Consortium) and Board Resolution/ Authorization letter has been enclosed in original with this undertaking.
5. We undertake that, if we are selected as the Successful Bidder, we will pay the consideration to MMTC as set out in the Financial Proposal as approved by MMTC and at terms mutually agreeable to MMTC as per the Bid Document.
6. In case of consortium, we undertake to execute definitive JV agreement(s) with consortium partner to the satisfaction of MMTC before the Transfer Date.
7. We undertake that our Bid conforms to the requirements of the Bid Document as on the date of submission of this Undertaking including:
 - a. The Bidder has non-default external rating
 - b. None of the Group Companies and Affiliates or any of their promoters/directors figure in the defaulters list of RBI/CIBIL.

- c. There has been no penalty/fine imposed by SEBI against the Bidder/its promoters.
 - d. There are no criminal cases decreed against the Bidder and/or its promoters.
 - e. There has been no action by a regulatory/government body against the Bidder and/or its Promoters.
 - f. The bidder has not been barred by the Central/ State Government, or any entity controlled by it, or any other authorized agency from conducting business in India or acquiring equity stake in Indian companies where the bar subsists as on the date of Bid
 - g. The source of funds for the purchase of ICEX shares is through legitimate means and not acquired through any illegal activity/business
 - h. There is no litigation (including court, arbitration and other proceedings), inquiry or order from any regulatory authority, current or pending against us, which if adversely determined might have material adverse effect on our ability to carry on our business or pay our debts as they fall due or on our ability to enter into any of the transactions contained in or contemplated by the Request for Proposal
8. The Financial Proposal is in the prescribed format and is submitted duly signed by the authorized signatory.
 9. The Financial Proposal is unconditional and irrevocable. However we understand that MMTC have the right to negotiate better terms with the Selected Bidder(s) and decision taken by MMTC in this regard shall be final and binding on all parties.
 10. We confirm that there is no Conflict of Interest as per terms given in the RfP
 11. We undertake that, if we are selected as the Successful Bidder, in the event there are any restrictions on transfer of shares under the agreements entered into by ICEX or MMTC, prior approval/ consent shall be obtained by us, with assistance from the MMTC, prior to entering into Share Purchase Agreement.
 12. We have neither made any statement nor provided any information during this Bid Process, which to the best of our knowledge is materially inaccurate or misleading. Further, all the confirmations, declarations and representations made in our Bid are true and accurate and valid till date of this undertaking. In case this is found to be incorrect after our selection as Successful Bidder, we agree that MMTC shall be free to cancel our Bid and invoke the Bid Security at its discretion.

.....

Signature and name of Authorised signatory in whose name [Power of Attorney/ Board Resolution] is issued

Annexure-VI: Format for Power of Attorney (in case of consortium)

WHEREAS MMTC Limited (“MMTC”) has invited bids from interested parties for “sale of up to 6% equity in Indian Commodity Exchange Ltd.” (“Equity”).

WHEREAS,,,and (collectively the “Consortium”) being Members of the Consortium are interested in bidding for the Project in accordance with the terms and conditions of the RFP document and other connected documents in respect of the Equity, and

WHEREAS, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium’s bid for the Equity and its execution.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS We,having its registered office at, M/s. having our registered office at, M/s..... having its registered office at, and M/s..... having its registered office at, (hereinafter collectively referred to as the “Principals”) do hereby irrevocably designate, nominate, constitute, appoint and authorise M/s. having its registered office at, being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the “Attorney”). We hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the bidding process and, in the event the Consortium is awarded the contract, during the execution of the Project and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the pre- qualification of the Consortium and submission of its bid for the Project, including but not limited to signing and submission of all applications, bids and other documents and writings, participate in bidders and other conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the bid of the Consortium and generally to represent the Consortium in all its dealings with MMTC, and/ or any other Government Agency or any person, in all matters in connection with or relating to or arising out of the Consortium’s bid for the Equity.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us / Consortium.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS ____ DAY OF ____ 2020

For ____ (Signature) _____ (Name & Title)
For ____ (Signature) _____ (Name & Title)
For ____ (Signature) _____ (Name & Title)
For ____ (Signature) _____ (Name & Title)
(Executants) (To be executed by all the Members of the Consortium)

Witnesses:

1. Sign	1. Sign
2. Name	2. Name
3. Address	3. Address

BID – BOND PROFORMA

(On a stamp paper of Rs 100/- to be executed by any scheduled Bank through its Branch Office in New Delhi)

M/s. MMTC Limited
Core-I, Scope Complex.,
7, Institutional Area,
Lodhi Road, New Delhi-110 003

Dear Sirs,

WHEREAS M/s _____ (hereinafter called "the Bidder") has submitted its bid dated _____ for supply of _____ MT of _____ (name of commodity) vide tender no. _____ dated _____ to MMTC Limited and the Bidder is required to submit a **Bid Bond of 2%** of the full value of the tender as a guarantee for fulfilment of all the terms and conditions of offer, we (Bank with full address) hereby unconditionally and irrevocably guarantee and undertake to pay immediately on first demand by MMTC Limited, New Delhi the amount of US\$ _____, in case the Bidder wants to withdraw the offer or refuses to furnish the Performance Security, in accordance with the instructions to Bidders or fails to perform any terms of the obligations after the acceptance of the bid, without any contestation, reservation, protest, demur and recourse to said Bidder. Any such demand in writing made by MMTC Limited shall be conclusive and binding on us irrespective of any dispute or difference raised by the Bidder. On receiving the demand from MMTC Limited, the payment shall be made immediately failing which interest @15% p.a. on monthly rest basis shall be payable by the Bank from the date of demand to the date of payment. This Guarantee shall be irrevocable and shall remain valid till **2020** in New Delhi.

2. Notwithstanding anything mentioned herein before, our liability under this Guarantee is restricted to US\$ _____ (US _____ Dollar _____ only) and it will remain in force upto and including THIRTY (30) days after the Period of bid validity and any demand in respect thereof should reach the Bank not later than _____ in India till midnight _____ unless a claim under the Guarantee is filed against us on or before midnight in India till (date), all your rights under the said Guarantee shall be forfeited and we shall be relieved and discharged from all the liabilities there under. We, Bank further agree that the Guarantee hereunder contained shall not be affected by any change in the terms of the bid originally made by the Bidder and any change in the constitution of said Bidder or MMTC Limited.

We, Bank undertake not to revoke this guarantee during its currency except with the previous consent in writing from MMTC.

We, Bank have the powers to issue this guarantee in your favour under the Charter/policy of Bank and the undersigned has full power to execute this under the Power of Attorney/Delegation of Power granted to him by bank.

Dated: _____

Signature : _____

Name : _____

Designation : _____

Code : _____

Place: _____

Seal of Bank : _____

Annexure-VIII: Declaration by Chartered Accountant

[On Letterhead of Chartered Accountant]

Date:

To,
MMTC Limited,
3rd floor, Scope Complex, Lodhi Road
New Delhi

Dear Sir,

Re: Proposed divestment of up to 6% equity stake in Indian Commodity Exchange Limited (ICEX) by MMTC Limited

We hereby certify that the information contained herein is true and correct.

- (i) As on the date hereof, the following is a complete list of Shareholders or in case of a public limited company the principal shareholders (with 5% or more) of <Name of Bidder>;

	Name	No. of shares	Percentage of total shares
1			
2			
3			
	Total		

<Add rows if required>

- (i) As on the date hereof, we certify that the following is a complete list of Persons who are Beneficial Owners of Shares of the Company;

	Name	No. of shares	Percentage of total shares
1			
2			
3			
	Total		

- (ii) As on the date hereof we certify that the following is a complete list of Persons in Control of the Company;

	Name	No. of shares	Percentage of total shares
1			
2			
3			
	Total		

Name:

Designation

Seal of the Chartered Accountant

Annexure-IX: Declaration by Chartered Accountant

[On Letterhead of Chartered Accountant]

Date:

To,
MMTC Limited,
3rd floor, Scope Complex, Lodhi Road
New Delhi

Dear Sir,

Re: Proposed divestment of up to 6% equity stake in Indian Commodity Exchange Limited (ICEX) by MMTC Limited

We refer to the Request for Proposal no _____ dated _____

We, <Name and address of the Chartered Accountant>, being appointed for this purpose by <Name and address of the bidder>and having conducted all such enquiries as are reasonably necessary and appropriate for this purpose, hereby certify that<Name of the bidder> being the Bidder has sufficient free and un-encumbered funds, and / or has made adequate and appropriate arrangements for the amount stated in the Financial Bid submitted by <Name of the bidder> for the purpose of purchasing equity stake in Indian Commodity Exchange Limited (ICEX) from MMTC Limited as per the terms given in the RfP.

OR

We,<Name and address of the Chartered Accountant>being appointed for this purpose by <Name and address of consortium member> which is a Member of the Consortium having submitted a Financial Bid in connection with the subject hereto, and having conducted all such enquiries as are reasonably necessary and appropriate for this purpose, hereby certify that <Name of the consortium member> being a Member of the consortium , has sufficient free and encumbered funds, and / or has made adequate and appropriate arrangements for the payment of its share of the amount stated in the Financial Bid submitted by the said Consortium, which share comprises the sum stated, divided by the number of Transaction Shares to be purchased by it as stated in the Financial Bid submitted by the said Consortium.

For and on behalf of _____ [Insert name of firm of chartered accountants]

Name:

Designation

Seal of the Chartered Accountant

Annexure-X

INTEGRITY PACT

Between

MMTC Limited hereinafter, referred to as “**MMTC**”,

And

..... (Bidder)

Hereinafter referred to as “**Vendor/Bidder**”

Preamble

WHEREAS, MMTC is an international trading company dealing in export/import/sale/purchase of various commodities;

WHEREAS, MMTC values full compliance with all relevant laws of the land, rules, regulations and the principles of economic use of resources and of fairness / transparency in its relation with its Supplier/Vendor/Bidder. IN PURSUANCE, thereto, the following clauses of the

Integrity Pact will be applicable and this document shall deem to be an integral part of the Agreement/ Contract between us.

In order to achieve the goals, MMTC has appointed SHRI BIJOY CHATTERJEE, IAS (Retd.) and SHRI DRS CHAUDHARY as an Independent External Monitor (IEM). Their contact details are as follows

MMTC Limited,
Core-1, SCOPE Complex,
7, Institutional Area,
Lodhi Road, NEW DELHI – 110 003.

Email id: bijoychat@gmail.com

Email id: dilip.chaudhary@icloud.com

IEM will monitor the tender/auction/e-auction/e-sale/sale/purchase process and the execution of the contract for compliance with the principles mentioned above.

Section 1 – Commitments of MMTC

1. MMTC commits itself to take all necessary measures to prevent corruption and to observe the following principles:
 - a) No employee of MMTC, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for himself/herself or third person, any material or non-material benefit which he/she is not legally entitled to.
 - b) MMTC will, during the tender/auction/e-auction/e-sale/sale/purchase process, provide to all Supplier(s)/Vendor(s)/Bidder(s) the same information and will not provide to any Supplier/Vendor/Bidder any confidential/additional information through which the Supplier/Vendor/Bidder could obtain an advantage in relation to the tender/auction/e-auction/e-sale/sale/purchase process or the contract execution.
 - c) MMTC will exclude from the process all known prejudiced persons.
2. If MMTC obtains information on the conduct of any of its employees which is a criminal offence under the relevant Anti-Corruption Laws of India, or if there be a substantive suspicion in this regard, MMTC will inform its Chief Vigilance Officer and in addition can initiate disciplinary action.

Section 2 – Commitments of the Supplier(s)/Vendor(s)/Bidder(s)

1. The Supplier(s)/Vendor(s)/Bidder(s) commits himself to take all measured necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender/auction/e-auction/e-sale/sale/purchase process and during the contract execution.
 - a) The Supplier(s)/Vendor(s)/Bidder(s) will not, directly or through any other person or firm, offer, promise or give to any of MMTC's employees involved in the tender/auction/e-auction/e-sale/sale/purchase process or the execution of the contract or to any third person any material or non-material benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

- b) The Supplier(s)/Vendor(s)/Bidder(s) will not enter with other Supplier(s) into any illegal agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
 - c) The Supplier(s)/Vendor(s)/Bidder(s) will not commit any criminal offence under the relevant Anti-Corruption Laws of India; further the Supplier(s) /Vendor(s)/Bidder(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by MMTC as part of the business relationship regarding proposals, plans, business details including information contained or transmitted electronically.
 - d) The Supplier(s)/Vendor(s)/Bidder(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Supplier(s)/Vendor(s)/Bidder(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further, all the payments made to the Indian agents/representative have to be in Indian Rupees only.
 - e) The Supplier(s)/Vendor(s)/Bidder(s) will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the Contract.
2. The Supplier(s)/Vendor(s)/Bidder(s) will not instigate third persons to commit offences outlined above or be necessary to such offences.

Section 3 – Disqualification from tender process and exclusion from future contracts.

If the Supplier(s)/Vendor(s)/Bidder(s), before award of contract, has committed a serious transgression through a violation of Section 2 above or in any other form such as to put his reliability or credibility as supplier/vendor/bidder into question, MMTC is entitled to disqualify the Supplier(s)/Vendor(s)/Bidder(s) from the tender/auction/e-auction/e-sale/sale/purchase process or to terminate the contract, if already signed, for such reason.

- a) If the Supplier(s)/Vendor(s)/Bidder(s) has committed a serious transgression through a violation of Section 2 above or in any other form such as to put his reliability or credibility as supplier/vendor/bidder into question, MMTC is entitled to also exclude the Supplier(s)/Vendor(s)/Bidder(s) from the future contract award processes. The imposition and duration of the exclusion will be determined by the severity of the transgression. The severity will be determined by the circumstances of the case, in particular the number of transgression, the position of the transgressors within the company, hierarchy of the supplier and the amount of the damage. The exclusion will be imposed for a minimum of 6 months and maximum of 3 years.

- b) If the Supplier(s) /Vendor(s)/Bidder(s) can prove that he has restored/recouped the damage caused by him and has installed a suitable corruption prevention system, MMTC may at its sole discretion revoke the exclusion prematurely.
- c) A transgression is considered to have occurred if in light of available evidence no reasonable doubt is possible.

Section 4 – Compensation for Damages

1. If MMTC has disqualified the Supplier(s) from the tender/auction/e-auction/e-sale/sale/purchase process prior to the award according to Section 3, MMTC is entitled to demand and recover the damages equivalent to Earnest Money Deposit/Bid Security.
2. If MMTC has terminated the contract according to Section 3, or if MMTC is entitled to terminate the contract according to Section 3, MMTC shall be entitled to demand and recover from the Vendor liquidated damages equivalent to 5% of the Contract value or the amount equivalent to Performance Bank Guarantee whichever is higher.
3. If the Supplier(s) /Vendor(s)/Bidder(s) can prove that the exclusion of the Supplier(s) /Vendor(s)/Bidder(s) from the tender/auction/e-auction/e-sale/sale/purchase process or the termination of the contract after the contract award has caused no damage or less damage than the amount of liquidated damages, the Supplier(s) /Vendor(s)/Bidder(s) may compensate only the damage in the amount proved. If MMTC can prove that the amount of the damage caused by the disqualification of the Supplier(s)/Vendor(s)/Bidder(s) before Contract Award or the termination of the Contract after the Contract Award is higher than the amount of the liquidated damages, it is entitled to claim compensation for the higher amount of the damages.

Section 5 – Previous transgression

1. The Supplier(s)/Vendor(s)/Bidder(s) to declare that no previous transgressions occurred in the last 3 years with any other Company in any country conforming to the anti corruption approach or with any other Public Sector Enterprise in India that could justify his exclusion from the tender process.
2. If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or the contract, if already awarded and can be terminated for such reason.

Section 6 – Equal treatment of all Supplier(s) /Vendor(s)/Bidder(s)

1. MMTC will enter into agreements with identical conditions as this one with all Supplier(s) /Vendor(s)/Bidder(s) without any exception.

2. MMTC will disqualify from the tender process all Supplier(s)/Vendor(s)/Bidder(s) who do not sign this Pact or violate its provisions.

Section 7 – Criminal charges against violating Supplier(s)/Vendor(s)/Bidder(s)

If MMTC obtains knowledge of conduct of Supplier(s)/Vendor(s)/Bidder(s) or of an employee or a representative or an associate of Supplier(s)/Vendor(s)/Bidder(s), which constitutes corruption, or if MMTC has substantive suspicion in this regard, MMTC will inform the same to its Chief Vigilance Officer and/or appropriate Govt. authorities such as CBI.

Section 8 – Independent External Monitor(s)

1. MMTC appoints competent and credible Independent External Monitor (IEM) for this Pact. The task of the IEM is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
2. The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently.
3. The IEM has the right to access without restriction to all trade/project related documentation of MMTC. The Supplier(s)/Vendor(s)/Bidder(s) will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his trade/project documentation. The IEM is under contractual obligation to treat the information and documents of the Supplier(s)/Vendor(s)/Bidder(s) with confidentiality.
4. MMTC will provide the IEM sufficient information about all meetings among the parties related to the project/contract provided as meetings could have an impact on the contractual relations between MMTC and the vendor. The parties offer to the IEM the option to participate in such meetings.
5. As soon as the IEM notices, or believes to notice, a violation of this agreement, he will so inform the Management of MMTC and request the Management to discontinue or take corrective action, or to take other relevant action. The IEM can in this regard submit NON-BINDING RECOMMENDATIONS. Beyond this, the IEM has not right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
6. The IEM will submit a written report to the CMD, MMTC within 4 to 6 weeks from the date of reference or intimation to him by MMTC and, should the occasion arise, submit proposals for correcting problematic situations.
7. If the IEM has reported to the CMD, MMTC, a substantiated suspicion of an offence under relevant Anti Corruption Laws of India, and the CMD, MMTC, has not, within the reasonable time taken visible action to proceed against such offence or reported it to its Chief Vigilance Officer, the IEM may also transmit this information directly to the Central Vigilance Commissioner, Govt. of India.
8. The word “**IEM**” would include both singular and plural.

Section 9 – Pact Duration

- 1. This Pact begins when both parties have legally signed it. It expires for the Vendor 12 months after the last payment under the contract, and for all other Bidders, 6 months after the Contract has been awarded.
- 2. If any claim is made/lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/determined by CMD, MMTC.

Section 10 – Other provisions

- 1. This agreement is subject to Indian Law, Place of performance and jurisdiction is the Registered Office of MMTC, i.e. New Delhi.
- 2. Changes and supplements as well as termination notices need to be made in writing.
Side agreements have not been made.
- 3. If the Vendor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- 4. Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

.....

.....

(For & on behalf of MMTC)

(For & on behalf of Supplier/Vendor/Bidder)

(Office Seal)

(Office Seal)

Place :
..... Date
:

Witness 1 :

Name :

Address :

Witness 2 :

Name :

Address

Annexure XI: Checklist

Sl. No.	Document	Yes	No
1	Bid security is provided		
2	Cover letter is as per given format		
3	Bidder's profile is attached		
4	Undertaking by the bidder is attached		
5	Financial bid as per the specified format is attached		
6	Power of attorney of authorised signatory is attached		
7	Authorisation letter if any is attached as per the format		
8	NDA agreement is signed and attached		
9	Declaration by CA as per annexure-IX		
10	Declaration by CA as per annexure-X		
11	Litigation Impact statement		
12	KYC Documents/Documents for Eligibility		
13	Integrity Pact		

Signed

Name

Authorised Representative

Designation

Place:

Date: