

IFCI LIMITED

PROPOSAL FOR SALE OF NPAs

1. IFCI invites proposals from eligible Asset Reconstruction Companies (ARCs) /Banks for purchase of identified 50 NPA accounts (2 accounts on individual basis and remaining 48 cases in 5 baskets), of the IFCI with an aggregate book balance of Rs. 10,999.69 crore (Rupees ten thousand nine hundred ninety nine crore and sixty nine lakh only) as on 31.03.2014 along with underlying securities wherever available. The sale is on "As is where is and as is what is basis". **The schedule of process is given in Annexure-I.**

2. **The sale will be on "Cash" or on "Cash plus SR" basis.** The bids submitted with higher cash component would be preferred.

3. SRs, the main parameters are:

- The Management fee would be **not exceeding 1.5%.p.a.**
- The overheads including any legal fee and expenses for resolution of NPA underlying SR, in aggregate would not exceed 2% of the value of underlying asset out of resolution of the NPA assets.
- The cash + SR ratio would be **minimum of 5:95**
- The general period for **redemption of SRs is 3- 5 years**, which may then be extended on mutual consent as per prevailing RBI guidelines.
- The upside sharing of recoveries, **after redemption of SRs would be 15:85** (ARC/SC: IFCI)

The variables in the transaction could be negotiated with the highest bidder viz., for further reduction of management fee or improvements for higher cash component and / or pricing etc.

4. The NPA accounts identified for sale are given in Annexure-II. In accordance with the framework of RBI for re-vitalization of distressed assets dated 30.01.2014 and 26.02.2014, the Reserve Price for each of the account / asset is indicated, below which no bid would be accepted.

5. Parties who are interested in purchasing one or more or all the accounts/assets identified for sale on individual basis have to submit their bid proposal for individual accounts/assets separately in writing to 'Shri Sudhir Garg, Executive Director, IFCI Ltd. IFCI Tower, 61, Nehru Place, New Delhi 110019 so as to reach him on or before **14.08.2014** by **11.00 a.m.** or alternatively may be dropped in the Tender Box, kept at the Reception of IFCI Tower. Bids received after the bid deadline will not be accepted. The bid proposal will be

opened on **14.08.2014 by 2.00 p. m. by the "NPA Sale Committee of IFCI"**, at IFCI Ltd. IFCI Tower, 61, Nehru Place, New Delhi 110019.

6. In each of the NPA accounts, once the bid is opened, IFCI may in its discretion hold either bilateral negotiations with the highest bidder OR decide to proceed with e-auction mode. This discretion exercised by IFCI would be final.

7. IFCI has the sole right to shortlist the participants to the **top three bidders**, for the purpose of **interse bidding**, if so decided in any or all account individually, which would be decided by the competent authorities of IFCI after opening of the bid. The participant who quotes the highest price in the interse bidding, if adopted will be the successful bidder subject to:

- Bid price being above reserve price
- Approval by the competent authority of IFCI.
- The bid being rejected for other indices viz., management fee/ cash + SR ratio/upside sharing etc not being viable vis-à-vis the price quoted.
- Conditional and contingent offers shall be liable to be disqualified IFCI.
- In the event of there being no improvement in price quoted in interse bidding or no participation by any persons, the bidder who quoted the highest price in the tender/bid opening process could be declared the highest bidder and / or the bid itself could be rejected at the discretion of IFCI.
- Any other reason where IFCI has reasonable grounds to believe that there is a likely impairment or would be prejudicial to the recovery steps/redemption of SRs.

8. In case bilateral negotiation is decided upon by IFCI, it will be undertaken individually for each account/asset identified for sale, depending on the type of bid **with the highest bidder**, in the discretion IFCI.

9. The highest bidder, on being accepted / confirmed as the successful bidder by the competent authority, would have to pay the purchase consideration and also execute the Deed of Assignment (DOA) within the time period specified in the communication of acceptance / confirmation given by IFCI, for each of the account.

10. Bid documents can be obtained from IFCI or may be downloaded from the IFCI's website www.ifcilttd.com

11. ARCs/Banks/FIs/NBFCs who are eligible to participate as per RBI norms, who have executed Non-Disclosure Agreement (NDA) will be provided with a Preliminary Information Memorandum (PIM) containing the details of assets

proposed to be sold, which is made available in soft copy and available on the records of IFCI at specified centres. IFCI will be providing the data and clarification at best available and best effort basis and in a transparent manner. While IFCI will provide the available information to the intended purchasers which are on record, accepts no responsibility either on the part of IFCI or its Officers, if found later that the information on record with the IFCI is not updated and the lack of it or inadequacy of it lead to realizing a lower value or facing litigation in the course of realization of the assets sold. No representation, undertaking or warranty is given or deemed to be given by IFCI or its officials about any information given in this proposal for sale, including about the correctness, adequacy, validity, enforceability of documents etc.

12. The sale will be on the following terms and conditions:

- a. The NPA accounts offered for sale consists of 50 NPA accounts – 2 accounts on individual basis and 48 accounts in 5 baskets, details of which are given in the Annexure I are available for due diligence / verification to the ARCs / Banks,/FIs/NBFCs at the IFCI's Offices, the addresses being enumerated in the Annexure- III between **10.00 AM to 6.00 PM** only. The details of accounts available in respective centre are given in the Annexure-II.
- b. Any ARCs/ Banks can participate and submit bid/s for one or more or all the accounts/ assets identified for sale. However it is clarified that bids are to be submitted individually for each individual account in a separate sealed cover. The name of the account (s) /centre and / or the specific NPA account/ centre shall be duly mentioned on top of the sealed cover. Bids once submitted shall not be allowed to be cancelled or withdrawn.
- c. Evaluation of the offers shall be at the sole discretion of IFCI. Bids submitted with higher cash component would be preferred. Where there is cash + SR quoted, the financial evaluation is on the basis of NPV of the cash flows associated with realizable value of securities, of the assets put up for sale, subject to discretion of IFCI.
- d. ARCs/ Banks who are interested can seek details/clarifications on the information made available and IFCI would make available the information sought on best effort basis. The intended purchasers will be provided with details as per the draft Preliminary Information Memorandum (PIM) enclosed to this document. Any queries / clarifications sought after the date specified in the schedule herein shall not be entertained. IFCI shall attempt to reply these queries as far as practicable. However, IFCI does not undertake to respond to all the queries raised by the ARCs / Banks.
- e. Due diligence / independent verification shall be undertaken by the ARCs/Banks (the bidders) at their own costs. By virtue of submission of the offer, it shall be deemed that the ARCs / Banks (the bidders) have conducted their own independent due diligence in all aspects covering the unknown

liabilities, legal proceedings, encumbrances and any other dues etc to their complete satisfaction.

- f. For the purpose of due diligence, the ARCs/ Banks shall indicate the name/s of their authorized officials, representatives, who will be conducting the due diligence and also the date/s of their visit at the specified centre, such that necessary arrangements could be made and there would be no clash of dates with other ARCs/ Banks who are doing the due diligence process. Bidders are expected to submit their offer / bid after independent, professional study, assessment and analysis of the NPA accounts on all aspects and Bank does not undertake any responsibility for the same.
- g. **The sale is on “as is where is and what is there is basis” and as per RBI guidelines and the sale is “without any recourse to IFCI”.**
- h. While submitting the bid, the bidders shall indicate their experience in acquisition of NPAs. Copy of the latest audited balance sheet shall also be enclosed to indicate that they have adequate financial strength to buy the assets offered for sale by IFCI and intended to be purchased by them.
- i. The bidders shall submit a declaration and other documentary evidences (RBI approval, registration etc) in support of their eligibility, financial capacity to undertake the transaction in case their Bid is accepted and that they shall be an eligible entity, to purchase that particular non-performing loan(s) as per the applicable guidelines issued by RBI including but not limited to Notification as amended up to June 30, 2013 –The Securitization Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003 (DNBS (PD) CC. No. 31/SCRC/26.03.001/ 2013-2014 dated 01.07.2013 and Master Circular issued by RBI is DNBS (PD)CC.No.33/SCRC/26.03.001/ 2013-2014 dated 01.07.2013 and the Framework for revitalization of distressed assets issued on 30.01.2013 and 26.02.2014. Any bid submitted in contravention of RBI guidelines will be summarily rejected and stands disqualified.
- j. Mere submission of bid does not confer on any ARC / Bank, any right or entitlement to participate in the sale process described herein and does not obligate IFCI to accept any offer, application or request for information from any person / ARC / Bank.
- k. Conditional and contingent offers shall be liable to be disqualified by IFCI.
- l. The duly completed bid proposal should be submitted to the ‘Shri Sudhir Garg, Executive Director, IFCI Ltd. IFCI Tower, 61, Nehru Place, New Delhi 110019 **on or before 14.08.2014 by 11.00 A.M.** Bids can also be dropped in the Tender Box kept at the Reception of IFCI’s Head Office at New Delhi. The bids will be opened by IFCI, on **14.08.2014 at 11.30 A.M.** The Bidder should submit a resolution of Board of Directors / Power of Attorney duly supported by Board resolutions authorizing the signatories of the bid to submit the bids. The Bid shall be irrevocable and binding in all respects and shall be valid from the time the bid offer is received by IFCI until the acceptance/rejection of bid by IFCI. The Bidders who wish to be present at

the time of opening of bid shall participate with appropriate resolutions authorizing such personnel or representatives to carry forward the entire process until conclusion accordingly. If the bid is accepted, the same shall be intimated to successful bidder.

- m. The Bid shall be submitted as per Bid Offer document (format enclosed).
- n. Bids, quoting a price below Reserve Price will be summarily rejected. The Reserve price fixed are only indicative and factor of efflux of time to be borne in mind by the probable bidders, while quoting the price.
- o. The Assignee shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliance and all costs and expenses towards stamp duty and registration charges towards transfer / assignment of assets shall be borne by the Assignee.
- p. The Assignee shall be required to give an indemnity to keep IFCI indemnified against any loss, damages, liabilities, suits, claims, counterclaims, actions, penalties, expenses (including advocates' fee and court costs and expenses incurred by IFCI if any for enforcement of this indemnity) which IFCI may suffer as a result of any deficiency in respect of adjudication of stamp duty, payment of the same on assignment agreements or transfer instrument to be executed in favour of the assignee by IFCI for assignment of the Financial asset in respect of NPA accounts.
- q. Any claims from statutory authorities pertaining to any account shall be the responsibility of the assignee.
- r. Details or clarifications in this regard can be obtained from the Shri Anil Kr. Chauhan, Assistant General Manager (NRLG Deptt), telephonically (09990725738)/through email at anil.chauhan@ifcilttd.com .
- s. All records including the available documents/ files relevant to the NPA account notified for sale will be made available to the successful bidder / Assignee only after registration of the Assignment agreement and on receipt of entire sale consideration, as agreed upon. It shall be the sole responsibility of the successful bidder/ Assignee to collect all such documents at their own cost within a period of 30 days from the date of registration of Assignment agreement.
- t. In the event of there being any dispute and / or difference on the point of any meaning or definition or any other aspects in any document or in relation to interpretation of any clause in any document submitted for scrutiny or the PIM etc, the decision of IFCI shall be final and binding on all parties concerned.
- u. No interested party or any representative of the ARC shall have any contact with the borrower, guarantor or mortgagor as the case may be, of any of the subject NPA accounts, in connection with seeking any clarification or inspection or otherwise. If there is any such attempt made, the bid received from the said ARC/ Bank will entail rejection.
- v. The offer shall remain valid for a period of 30 days from the date of acceptance of the offer given by the ARC/Bank, within which period, the

entire process of receipt of assignment consideration, execution of Deed of assignment etc will have to be completed. This time line may be extended only at the discretion of IFCI

- w. Recoveries made by IFCI in respect of the above accounts after 31.03.2014 upto last date of due diligence (cut off date) will not be reckoned for the purpose of assignment. IFCI will be assigning the outstanding as on the date of completion / closure of due diligence period to the proposed bidders viz.28.07.2014.
- x. IFCI reserves its right to modify, alter the terms and conditions of sale and also reserves its right to reject any or all the bids, withdraw any or whole of the assets from sale, reallocate/regroup any of the asset/account, defer or cancel the sale, in totality at any stage, without assigning any reason whatsoever, if in the view of IFCI, the process is not viable or it would prejudicially affect the interest of IFCI owing to any reason. All decisions of IFCI in regard to the sale process shall be final and conclusive. No claim for compensation on account of rejection of bids and/or rescinding/cancellation of sale process shall be entertained.

Place : New Delhi

Date : 28.06.2014

**Executive Director
IFCI Limited**

List of NPA Cases proposed to be put on sale / assignment

Basket No.	Sl No.	Name of Cases	Date of NPA	Book Outstanding (as on 31-03-14)	Reserve Price on Cash / SR Basis (5:95)	Less by	Reserve Price on Cash Basis (100%)
(Rs. in Crore)							
Basket - 1	1	Arihant Cotsyn Ltd.	15/10/1999				
				1,510.41	0.10		0.10
Basket - 1	2	Arihant Industries Ltd.	15/10/1998				
				2,491.05	0.10		0.10
Basket - 1	3	Kamlapur Sugar Mills Ltd. (in Liquidation)	30/09/2011				
				10.92	3.50		3.00
Basket - 1	4	Makan Agro Oils Ltd.	16/06/1998				
				109.95	0.18		0.15
Basket - 1	5	Makan Colour chem Ltd.	15/08/1998				
				475.17	0.09		0.05
Basket - 1	6	Parde Chemicals Ltd.				0.6	
				1.24			0.05
Basket - 1	7	Punjab Fibres Ltd.	30/06/1999				
				13.15	0.33		0.30
Basket - 1	8	Rohtak Textiles Mills Ltd.	15/04/1993			0.10	
				23.43			0.10
Basket -1 Sub Total					5.00		3.85
Basket - 2	1	ARUNA MILLS LTD.	15/06/2006		0.44	0.09	
							0.06
Basket - 2	2	Bakeman Industries Ltd.	31/03/2002				
				70.29	7.65		6.00
Basket - 2	3	BENZO PETROCHEMICALS LTD.	15/05/1995		0.10	0.09	
							0.06
Basket - 2	4	DHATU SANSKAR LTD	14/08/2008		0.17	0.09	
							0.06
Basket - 2	5	ENERJON TECHNICS LTD.	15/05/1989		0.51	0.09	
							0.06
Basket - 2	6	Enkay Texofood Ltd.	31/03/2000				
				300.61	0.06		0.05
Basket - 2	7	IMX Ltd.	31/03/1999				
				4.52	13.50		8.00
Basket - 2	8	India Ceroils Ltd.	15/03/1999				
				52.71	0.17		0.15
Basket - 2	9	Overseas Cablels Limited	15/07/2001				
				89.94	3.30		1.20
Basket - 2	10	Paam Pharmaceuticals Limited	15/10/1998				
				120.79	0.22		0.20
Basket - 2 - Sub Total					25.26		15.84

Basket - 3	1	Continental Float Glass Ltd.	30/09/1992				
				2,732.93	25.50		16.00
Basket - 3	2	GUJARAT BD LUGGAGE LTD.	15/11/1988		7.42	0.09	0.07
Basket - 3	3	GUJARAT HIMALAYA CEMENTS LTD.	30/06/2005		0.97	0.09	0.06
Basket - 3	4	INCORPORATED ENGINEERS LTD.	01/03/1993		1.51	0.30	0.20
Basket - 3	5	JALAN ISPAT CASTINGS LTD.	01/07/2009		0.96	0.09	0.06
Basket - 3	6	JUPITER CEMENT INDUSTRIES PVT. LTD.	15/04/1996		0.96	0.09	0.06
Basket - 3	7	KAMDAR CEMENTS LTD.	15/02/1991		0.80	0.09	0.06
Basket - 3	8	M.RAVJI OIL INDUSTRIES LTD.	15/10/1994		0.15	0.09	0.06
Basket - 3	9	MAHESHWARI MILLS LTD.	15/06/2010		0.03	0.09	0.06
Basket - 3	10	Tarai Foods Ltd.	30/09/1998				0.06
				48.31	2.40		1.00
		Basket - 3 - Sub Total				28.83	17.63
Basket - 4	1	MULTIMEDIA FRONTIERS LTD.	15/10/2000		0.30	0.09	0.06
Basket - 4	2	P.G.TEXTILE MILLS LTD.	15/09/1996		0.07	0.09	0.06
Basket - 4	3	PANCHMAHAL CEMENTS LTD.	15/05/2006		0.72	0.09	0.06
Basket - 4	4	PETROFILS CO-OPERATIVE LTD.	01/11/1997		0.47	9.10	6.66
Basket - 4	5	SHRI AMBICA MILLS LTD.	15/05/1997		0.55	0.70	0.43
Basket - 4	6	SURGIPLAST LTD.	15/07/1989		0.16	0.09	0.01
Basket - 4	7	THE ARYODAYA GINNING & MFG. CO	20/03/1990		0.80	0.09	0.06
Basket - 4	8	THE COMMERCIAL AHMEDABAD MILLS	15/03/1990		0.05	0.09	0.06
Basket - 4	9	THE NEW RAJPUR MILLS CO. LTD.	15/08/1994		0.11	0.09	0.06
Basket - 4	10	VIJAYA MILLS LTD.	15/09/2005		0.02	0.09	0.01
		Basket - 4 - Sub Total				10.52	7.47
Basket - 5	1	INDO MAXWELL LTD.	28/03/2007				
				0.12	0.13		0.12
Basket - 5	2	KHETAWAT CHEMICALS & FERTILISERS LTD.	15/05/1992		0.31	0.18	0.15
Basket - 5	3	M.B. INDUSTRIES LTD.(PREV GOVI	31/12/1994		31.24	0.40	0.35

Basket - 5	4	MACHINERY MANUFACTURERS CORPN.	31/12/1986	223.30	2.40	2.35
Basket - 5	5	NORTH BIHAR PULP AND PAPER CO.	20/09/1990	4.50	0.28	0.25
Basket - 5	6	ORISSA VEG OIL COMPLEX LTD	18/03/2011	0.02	0.28	0.25
Basket - 5	7	Sanghi Polyesters Ltd.	15/04/1997	1,009.72	7.80	2.00
Basket - 5	8	Anantpur Textiles Ltd.		6.46	0.14	0.12
Basket - 5	9	Shree Ishar Alloys & Steels Ltd. (in Liquidation)	31/03/1998	330.26	3.85	2.50
Basket - 5	10	VITARA CHEMICALS LTD.	15/01/1999		0.27	0.09
		Basket - 5 - Sub Total			15.55	8.15
Individual - 1		BST Ltd. @	30/09/2009	1,139.75	135.00	60.00
Individual - 2		JEG Hospitality Holdings Pvt. Ltd. @	31/12/2011	181.00	45.00	40.00
		Total - Basket Price		10,999.65	265.16	152.94

ANNEXURE-II

SCHEDULE OF PROCESS

S.No.	Bid Process	Due Date
1.	Publication of Sale Notice	30.06.2014
2.	Date of commencement of due diligence process (access to DATA Rooms)	07.07.2014 (10.00 a.m. onwards)
3.	Date of end of due diligence (access to Data Room)	31.07.2014 (6.00 p.m.)
4.	Last date of Submission of Bid documents at the address given below	14.08.2014 (10.30 a.m.)
5.	Date and time of opening of bids	14.08.2014 (11.30 a.m.)
6.	Date and time of Inter-se bidding/negotiations, if any	<u>Interse-bidding</u> 14.08.2014 2.00 p.m. <u>Bilateral negotiation</u> 14.08.2014 (by 5.00 p.m.)
7.	Contact person(s)	Shri Anil Kr. Chauhan, Asstt. General Manager (9990725738)/ Ms. Alisha Mukherjee, Manager (09540948731) / Shri Manoranjan Sharma, Manager (9990725724) IFCI Ltd., IFCI Tower, 61, Nehru Place, New Delhi – 110019
8.	Address for submission of Bid	IFCI Ltd., IFCI Tower, 61, Nehru Place, New Delhi – 110019.
9.	Availability of Bid Documents	Shri Anil Kr. Chauhan, Asstt. General Manager (9990725738)/ Ms. Alisha Mukherjee, Manager (09540948731) / Shri Manoranjan Sharma, Manager (9990725724) IFCI Ltd., IFCI Tower, 61, Nehru Place, New Delhi – 110019.
10.	Website address	The bid document can also be downloaded from IFCI's website : www.ifcilttd.com

ANNEXURE-III

ADDRESSES/CONTACT PERSON OF THE DATA ROOM/CENTRES FOR DUE DILIGENCE

NEW DELHI	MUMBAI
Shri Anil Kr. Chauhan Asstt. General Manager IFCI Ltd. IFCI Tower, 61, Nehru Place New Delhi 110019 011-41732000	Shri B.C. Sekar Dy. General Manager IFCI Ltd., Earnest House (8 th & 9 th floor) NCPA Marg, Nariman Point Mumbai 400021. 022-61293400

DECLARATION (On Letter Head of Bidder Company)

Date :

Shri Sudhir Garg
Executive Director
IFCI Tower,
61, Nehru Place
New Delhi 110019

Dear Sir,

Sub : Our Bid offer in respect of purchase of NPAs of your Bank.

1. We declare and confirm that the offer for purchase of Non-Performing Loans of IFCI consisting of identified specific 50 No. of NPA accounts of IFCI of book balance above R.1.00 Crore as on 31.03.2014 and with an aggregate book balance of Rs. _____ crores as on 31.03.2014 along with underlying securities wherever available, vide our bid dated..... (enclosed) is in accordance with the Reserve Bank of India guidelines on purchase of Non-Performing Loans vide its Notification as **amended up to June 30, 2013 -The Securitization Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003** (DNBS (PD) CC. No. 31/SCRC/26.03.001/ 2013-2014 dated 01.07.2013 and Master Circular issued by RBI is DNBS (PD) CC.No.33/SCRC/26.03.001/ 2013-2014 dated 01.07.2013 and the recent framework on revitalization of distressed assets framed by RBI and applicable Indian laws.

2. We acknowledge that the sale is on "As is where is and as is what is basis".

3. We had gone through the terms and conditions governing the sale of 50 NPA Accounts stipulated by the Bank and the bid submitted is in accordance with the terms and conditions stipulated in the Bid Document.

4. We also confirm that the statements made and information provided vide our bid documents / declarations and its supporting documents are complete , true and correct in every aspect.

Signature

Name of the Signatory /Capacity

BID OFFER LETTER

Shri Sudhir Garg
Executive Director
IFCI Tower,
61, Nehru Place
New Delhi 110019

Sir,

1. We, _____(Name of the Bidder)/(the "Bidder") hereby confirm that, having read and understood all the terms and conditions and the bidding procedures provided to us, are submitting a Bid to acquire the A/c with IFCI for Rson the terms outlined herein and the General terms and conditions in the sealed cover.

2. The Bidder hereby confirms, undertakes and represents that:

i) The Bid is irrevocable and binding in all respects and shall be valid from the time the Bid offer letter is received by IFCI and until the formalities of assignment are completed.

ii) The Bidder is an organization duly established and validly existing and in good standing under the laws of India and any other jurisdiction in which it has a business establishment/operations having its registered office at..... and a branch/corporate office/main office at

iii) The Bidder has the financial capacity to purchase the NPA Loan account(s), should the Bid be accepted by IFCI.

iv) The Deed of Assignment (DoA) approved by IFCI shall be entered into on or before(date), on acceptance of the Bid by IFCI.

3. In case we are the successful bidder, then full consideration as per Bid shall be payable on execution of DoA. ***In the event of any failure/delay to make the full payment concurrently on execution of DoA or owing to any other reason whatsoever, IFCI is at liberty to proceed with second highest bidder, without repeating any process.***

4. Document authorizing the undersigned to submit bid on behalf of the Company is enclosed.

5. We concede that IFCI will have right to accept or reject the bid without assigning any reason whatsoever as laid down in the bid documents.

Yours faithfully
(Name/Capacity)



Regd. Office: IFCI Tower,
61, Nehru Place,
New Delhi – 110 019
Website: www.ifcilttd.com

PUBLIC NOTICE

SALE OF NON PERFORMING ASSETS(NPAs)

IFCI Ltd. invites offers from ARCs, Banks, NBFCs and FIs, for purchase of its Non Performing Assets (NPAs). The sale of NPAs by IFCI shall be on "CASH basis" & " Cash & Security Receipt (SR)" basis and will be sold on stand alone basis and on basket basis. The sale shall be on "AS IS WHERE IS AND WHATEVER THERE IS BASIS. The details/terms of sale can be downloaded from IFCI's website at www.ifcilttd.com (Sale of Assets). IFCI reserves the right to reject any / all bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and or without assigning any reasons thereof.

For any clarification / information, interested parties may contact the office of IFCI Ltd. at 61, Nehru Place, New Delhi – 110019 (Phone 011-41732000) or Shri Anil Kr. Chauhan, Asstt. General Manager (09990725738)/ Shri M. Sarma (09990725724).

Place : New Delhi
Dated : June 27, 2014