

IFCI Limited
(A Govt. of India Undertaking)

OFFER DOCUMENT

FOR

SALE/ASSIGNMENT OF
NON-PERFORMING ASSETS (NPAs)

March, 2018

**IFCI
LIMITED**
(A Govt. of India Undertaking)
**PROPOSAL FOR SALE/ASSIGNMENT OF
NPAs**

1. IFCI Limited invites proposals from eligible Asset Reconstruction Companies (ARCs)/Securitization Companies (SCs)/Banks/NBFCs/Financial Institution (FIs) for purchase/assignment of identified 23 NPAs which are tabulated below:

(Rs. in Crore)

S. NO	Company Name	Prin. o/s	Int. o/s	Total\$	RP Cash^	RP [Cash:SR]
1.	B.S. Limited	121.88	37.38	150.64	96.50	121.88 [25:75]
2.	Bakeman's Industries Pvt. Ltd.	5.70	142.93	148.63	4.32	19.99 [15:85]
3.	Continental Float Glass Ltd.	64.20	5639.31	5730.51	13.95	Not offered
4.	Cooperative Spinning Mills Ltd.	0.51	51.07	51.58	6.50	Not offered
5.	Electrex India Ltd.	0.15	670.00	670.15	1.75	Not offered
6.	Ess Dee Aluminum Ltd.	13.71	5.30	19.01	11.00	19.01 [15:85]
7.	Hukumchand Mills Ltd.	1.50	52.79	54.29	14.27	Not offered
8.	Indage Restaurants & Leisures Ltd.	11.61	38.28	49.89	8.40*	Not offered
9.	IVRCL Chengapalli Tollways Ltd.(ICTL)	124.99	108.48	233.47	98.65	135.00 [15:85]
10.	IVRCL Indore Gujarat Tollways Ltd.	125.00	126.26	251.26	83.38	251.26 [15:85]
11.	Jindal India Powertech Ltd.	225.00	52.90	277.90	162.00	277.00 [40:60]
12.	Kumar's Mettallurgical Corpn Ltd. (R)	18.35	1320.65	1339.0	2.29	Not offered
13.	Lavasa Corporation Ltd.	110.20	73.62	183.82	24.80	110.20 [15:85]
14.	Malwa Cotton Spg. Mills Co. Ltd.	60.97	110.84	171.81	46.48	72.05 [50:50]

S. NO	Company Name	Prin. o/s	Int. o/s	Total\$	RP Cash^	RP [Cash:SR]
15.	Neesa Leisure Ltd.	30.00	50.96	80.99	29.40	81.00 [15:85]
16.	PDM Religious Educational Association	23.56	8.99	32.55	24.73	32.55 [50:50]
17.	Sanghi Polyesters Ltd.	33.22	1931.11	1964.38	5.63	Not offered
18.	Sathvahana Ispat Ltd.	81.72	8.43	90.15	81.72	Not offered
19.	Sri Amrutha Mills Ltd.	0.88	36.25	37.13	14.36	Not offered
20.	Simhapuri Energy Ltd.	94.57	11.81	106.38	75.66	106.38 [30:70]
21.	Sri Venkateshwara Foods Ltd.	2.50	6.98	9.48	2.73	Not offered
22.	Synthetics & Chemicals Ltd.	7.54	1996.79	2004.34	6.03	Not offered
23.	Venus Sugar Ltd.	2.89	7.24	10.14	6.22	10.14 [30:70]

\$as on 31/12/2017; ^Reserve Price;* Reserve Price is net of (i.e. excluding) IFCI's pro-rata share in expenses like asset preservation etc. Such past & future expenses shall be borne by the purchaser/assignee.

#Cash & Security Receipt (SR) basis shall be done as mentioned above in each case.

The offer for sale/assignment of above 23 NPAs is on "As is where is and what ever there is basis". The schedule of process is given at **Annexure-I**.

2. The sale/assignment will be on "Cash" and/or on "Cash & SR" basis as per the approval of competent authority of IFCI. The bids submitted with higher cash component shall be preferred.

3. For assignment on "Cash & SR" basis, the main parameters are as under:

- **Management Fee**

The Trustee/Manager shall be entitled for a Management Fee not over 1.5% p.a. Management fees would be calculated and charged as percentage of the net asset value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency (CRA) (rather than on the outstanding value of SRs), provided that the NAV such arrived is not more than the acquisition value of the underlying asset. However, management fees are to be reckoned as a percentage of the actual outstanding value of SRs, before the availability of NAV of SRs.

- **Scheme of Incentive to ARCs:**

Incentive to ARC/SC would be payable @ 6%, 5% & 4% in case the SRs are redeemed by ARC/SC within a period of 1st, 2nd & 3rd year respectively from the date of assignment of financial assets .

- **Reimbursement of Expenses:**

The overheads including any legal fee and expenses for resolution of NPA underlying SR, in aggregate would not exceed 2% of the face value of SRs (excluding incentives paid), if any. However, the same may be considered as a permitted budget which the trustee may exceed if the circumstances so warrant. In case of exceeding of aforesaid limit, the ARC/SC etc should submit their clarification for exceeding the budget while submitting their performance reports of the subject financial asset. The Trustee shall provide copies of duly audited accounts of the Trust to IFCI along with communication informing NAV of investment in SR.

- The "Cash:SR" ratio, wherever applicable, shall be minimum as detailed above for the respective case which are being offered for Cash&SR. Offer for higher Cash components will be preferred.
- Further, some of the cases mentioned above wherever "Not offered" has been mentioned such accounts are offered for sale/assignment on 100% cash basis only.
- The general period for **redemption of SRs is 3- 5 years**, which may then be extended on mutual consent and as per prevailing RBI guidelines.
- **Excess recovery** over & above the value of the SRs will be shared by IFCI and ARC/SC in proportion to the subscription to the SRs. The minimum ratio of subscription on Cash & SR shall be 15:85 by RC/SC & IFCI respectively.

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 details viz. Name of the Company, Principal Outstanding, Gross outstanding, Reserve Price (both on Cash and Cash & SR basis only) of all the NPA accounts identified for sale are given in **Annexure-II-A**. Further, for information of the intending bidders the Preliminary Information Memorandum (PIMs) pertaining to each NPA are enclosed at **Annexure-II-B** and shall be made available subject to conditions laid out in para 9 below. In accordance with the framework of RBI Policy, the Reserve Price for each of the account/asset is indicated, no bid would be accepted below the reserve price.

5. Parties who are interested in acquiring/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 addressed to Shri Pawan Kumar, General Manager, IFCI Ltd. IFCI Tower, 61, Nehru Place, New Delhi 110019

so as to reach IFCI on or before **26/03/2018** by **12.00 hrs** and shall be dropped in the Tender Box, kept at the Reception of IFCI Ltd. located at IFCI Tower, 61, Nehru Place, New Delhi 110019. Bids received after the bid deadline will not be accepted. The bid proposal will be opened on **26/03/2018 at 14:00 hrs.** at 13th Floor, IFCI Ltd., IFCI Tower, 61, Nehru Place, New Delhi 110019.

6. IFCI reserves the sole right to shortlist the participating bidder(s)/ **top three bidders or more**, as deemed fit for the purpose of **inter-se bidding**, if so decided in any or all account(s) individually, which would be decided by the competent authority of IFCI after opening of the bid. The participant who quotes the highest price in the inter-se 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 acceptable.
- Offer is not conditional and contingent.
- In the event of there being no improvement in price quoted in inter-se bidding or no participation by parties, the eligible bidder who quoted the highest price in the tender/bid opening process may 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. The decision of IFCI in this regard shall be final and binding upon all the bidders.

7. 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.

8. Bid documents can be obtained from IFCI or may be downloaded from the IFCI's website www.ifcilt.com(attached with this Offer Document) w.e.f 07/03/2018.

9. ARCs/SCs/Banks/FIs/NBFCs who are eligible to participate as per RBI norms, and have executed Non-Disclosure Agreement (NDA) [may be obtained on request] 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 on 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.

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

- a. The NPA accounts offered for sale/assignment, details of which are given in the Annexure II-A, 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 5.30 PM** only as per the schedule for Due Diligence on working days.

- b. Any ARCs/SC/NBFC/FI/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 sealed cover. The name of the NPA account(s) 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 will be on the basis of NPV of the cash flows associated with realizable value of securities, of the assets put up for sale. SR resolutions, assumed at 3 years on bullet payment basis discounted @ 15% p.a. shall be the methodology adopted for arriving at the NPV.
- d. Interested Parties 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 Preliminary Information Memorandum (PIM). Any queries / clarifications sought after the date specified in the schedule herein shall not be entertained. IFCI shall attempt to reply to queries as far as practicable. However, IFCI does not undertake to respond to all the queries raised by the ARCs / SCs/Banks/NBFCs/FIs and IFCI shall not be responsible for any omission of information in this regard.
- e. Due diligence / independent verification shall be undertaken by the ARCs / SCs/Banks/NBFCs/FIs (the bidders) at their own costs. By virtue of submission of the offer, it shall be deemed that the ARCs / SCs/Banks/NBFCs/FIs (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 / SCs/Banks/NBFCs/FIs 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, so that necessary arrangements could be made and there would be no clash of dates with other participants 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 IFCI does not undertake any responsibility for the same.
- g. **The sale/assignment of NPAs is on "as is where is and what ever there is basis", and "without any recourse to IFCI".**
- h. While submitting the bid, the bidders shall furnish a copy of the latest audited balance sheet shall also be enclosed to indicate that they have adequate financial strength to purchase the NPAs 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 asset(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, 26.02.2014 & 05.08.2014 or any other relevant circular. 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 ARCs / SCs/Banks/NBFCs/FIs, 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 / ARCs / SCs/Banks/NBFCs/FIs. IFCI shall have the right to reject any bid without giving any justification or clarification.
- k. Conditional and contingent offers shall liable to be disqualified by IFCI.
- l. The duly completed bid proposal should be submitted to Shri Pawan Kumar, General Manager, IFCI Ltd. IFCI Tower, 61, Nehru Place, New Delhi 110019. Bids can also be dropped in the Tender Box kept at the Reception of IFCI's Head Office at New Delhi **on or before 26/03/2018 by 12.00 hrs.** The bids will be opened by IFCI, on **26/03/2018 at 14.00 hrs.** 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 as per the format enclosed at **Annexure V.**
- 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 and IFCI shall have no liability in this regard.
- r. Details or clarifications in this regard can be obtained from Shri Prasoona, Chief General Manager (09819825546 email: prasoona@ifcilttd.com) or Shri Pawan Kumar, GM (09990725926 email: pawan.kumar@ifcilttd.com) or Shri Suneet Shukla, GM, (08698902573 email: suneet.shukla@ifcilttd.com).
- s. All records including the available documents/ files relevant to the NPA accounts 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 ARCs / SCs/ Banks/ NBFCs/ FIs 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 ARCs/Banks/NBFCs/FIs 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 ARCs / SCs/ Banks/ NBFCs/ FIs, 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. Recoveries made by IFCI in respect of the above accounts upto last date of due diligence (cut-off date) will not be reckoned for the purpose of assignment. IFCI will be assigning the outstanding dues as on the date preceding the date of assignment i.e. signing of agreement.
- w. 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: 07/03/2017

**Sd/-
Prasoon
Chief General Manager
IFCI Limited**

ANNEXURE-I**SCHEDULE OF PROCESS**

S. No.	Bid Process	Date(s)
1.	Due Diligence process (access to DATA Rooms) (2 weeks)	08/03/2018 – 22/03/2018
2.	Last date of Submission of Bid documents at the address given below	26/03/2018 till 12.00 hrs.
3.	Date and time of opening of bids	26/03/2018 at 14.00 hrs.
4.	Date and time of Inter-se bidding, if any	26/03/2018 at 16.30 hrs.
5.	Declaration of Successful bidder(s)	To be finalized after approval of the Competent Authority

ANNEXURE-II-A**PARTICULARS OF THE NPAs OFFERED FOR SALE/ASSIGNMENT BY IFCI**

(Rs. in crore)

S. NO	Company Name	Prin. o/s	Int. o/s	Total\$	RP Cash^	RP [Cash:SR]
1.	B.S. Limited	121.88	37.38	150.64	96.50	121.88 [25:75]
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18.	Sathvahana Ispat Ltd.	81.72	8.43	90.15	81.72	Not offered
19.	Sri Amrutha Mills Ltd.	0.88	36.25	37.13	14.36	Not offered
20.	Simhapuri Energy Ltd.	94.57	11.81	106.38	75.66	106.38 [30:70]
21.	Sri Venkateshwara Foods Ltd.	2.50	6.98	9.48	2.73	Not offered
22.	Synthetics & Chemicals Ltd.	7.54	1996.79	2004.34	6.03	Not offered
23.	Venus Sugar Ltd.	2.89	7.24	10.14	6.22	10.14 [30:70]

ANNEXURE-II-B

**PRELIMINARY INFORMATION MEMORANDUM
OF 23 (TWENTY THREE) NPA ACCOUNTS OFFERED FOR SALE/ASSIGNMENT**

**SHALL BE PROVIDED ON RECEIPT OF EXPRESSION OF INTEREST
(EOI) WHICH CAN BE SUBMITTED ON TWO EMAIL IDs VIZ.
prasoon@ifcilt.com or pawan.kumar@ifcilt.com**

ANNEXURE-III

DATA ROOM/CENTRES FOR DUE DILIGENCE

ADDRESSES/CONTACT PERSON

NEW DELHI	MUMBAI
Shri Pawan Kumar General Manager IFCI Ltd. IFCI Tower, 61, Nehru Place New Delhi 110019 011-41732000	Shri Manoj Parida General Manager IFCI Ltd., Earnest House- 9 th floor NCPA Marg, Nariman Point Mumbai 400021. 022-61293400

ANNEXURE-IV

DECLARATION (On Letter Head of Bidder)

Date :

Shri Pawan Kumar,
General Manager,
IFCI Tower,
61, Nehru Place
New Delhi 110019

Dear Sir,

Sub : Our Bid offer in respect of purchase of NPAs of IFCI Ltd..

1. We declare and confirm that the offer for purchase of Non-Performing Loans of IFCI consisting of identified specific Nos. of NPA accounts of IFCI 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 and amendments framed by RBI and applicable Indian laws.
2. We acknowledge that the sale is on "As is where is and what ever there is" basis.
3. We have gone through the terms and conditions governing the sale of NPA Accounts stipulated by IFCI 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

ANNEXURE-V

BID OFFER LETTER

Shri Pawan Kumar,
General Manager
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
- Cash Basis (Yes / No) - Rs
 - Cash & SR Basis (Yes / No) – Cash....Rs. ----- (%) and SR...Rs. ----- (%)

on the terms outlined herein and the General terms and conditions in the sealed cover.

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

- 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.
- 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
- The Bidder has the financial capacity to purchase the NPA Loan account(s), should the Bid be accepted by IFCI.
- 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 or proceed as per its own discretion, 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)