

**Terms & Conditions of Auction Sale:**

1. The Auction of aforesaid immovable and movable secured asset is on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis”, for and on behalf of the Secured Creditor viz. Edelweiss asset Reconstruction Company Ltd. acting in its capacity as Trustee of EARC Trust SC-31 (“EARC”).
2. In respect of the Secured Asset, EARC have outstanding dues as mentioned in the of **Rs. 92,02,39,436.02 (Rupees Ninety Two Crores Two Lacs Thirty Nine Thousand Four Hundred and Thirty Six and Two Paise Only) as on 30<sup>th</sup> September, 2019**, together with interest at contractual rates and other charges thereon.
3. Interested parties can inspect the Secured Assets from 11:00 am to 5:00 pm on 23<sup>rd</sup> December, 2020 at their own cost.
4. Bid document containing detailed terms and conditions of the sale can be obtained from Authorised Officer on any working day between 23<sup>rd</sup> December, 2020 to 05<sup>th</sup> January, 2021 from 10:00 AM to 5:00 PM on payment of Rs.1,00,000/- to be made by way of NEFT/RTGS in the designated account of Edelweiss Asset Reconstruction Company Ltd. viz. Ac. No. 0004103000054719, IDBI Bank, Mittal Court, Nariman Point, Mumbai-400 021, IFSC Code No. IBKL0000004. Separate Bid document to be purchased for each lot.
5. For participating in auction sale, **EMD amount** as specified in auction notice against each Lot to be paid by way of NEFT/RTGS in the name of Edelweiss Asset Reconstruction Company Ltd. bearing account No. 0004103000054719, IDBI Bank, Mittal Court, Nariman Point, Mumbai-400 021, IFSC Code No. IBKL0000004 and separate **Bid document** for each Lot [along with declaration that proposed auction purchaser does not have any kind of relation/dealing with Borrower (draft attached to Bid document)], copies of PAN CARD, Board Resolution in case of Company, photo id and address proof are required to be submitted in sealed envelope **on or before 1:00 pm on 06<sup>th</sup> January, 2021**. Once Bid document is submitted by the Bidder, the same cannot be withdrawn.
6. The EMD will not carry any interest. EMD of unsuccessful bidders shall be refunded within 5 working days from the date of opening of the Bids.
7. The bidder will be required to submit the bid either at or above the reserve price in the prescribed manner as mentioned in the Bid Document along with the EMD amount. In case the bidder fails to submit the bid Document, will not be allowed to participate in the auction, even after payment of EMD amount.
8. That though the secured assets in Lot-I & Lot-II are mentioned in different categories/lots, preference shall be given to composite offer, i.e. Lot III mentioned herein above. The bifurcation/categorization has been done to provide clarity on valuation of the asset/s. Separate Bids to be placed for the separate lots.

**Edelweiss Asset Reconstruction Company Limited**

**Registered Office :** Edelweiss House, Off C. S. T. Road, Kalina, Mumbai – 400 098

**Tel:** +91 22 4088 6090 **Fax:** +91 22 4019 4900

**Web:** [www.edelweissarc.in](http://www.edelweissarc.in)

9. In case of unavailability of composite offer the movable assets i.e. Lot-II shall be sold with following terms (which are in addition and not in alternation to other terms herein)
  - i. From date of handing over physical possession three month time shall be granted for removal of movable assets from the factory premises;
  - ii. No further extension shall be granted in any case;
  - iii. Purchaser to submit undertaking that it will not damage any of the RCC structures in the premises in any manner;
  - iv. If at all any RCC structure to be damaged for removed of machineries in the building same shall be done with prior permission and on such terms and conditions (including additional payments for said damages) as shall be fixed by the authorized officer of EARC;
10. Bids will be opened **on 06<sup>th</sup> December, 2020 at 3:00 PM** at Edelweiss House, Off CST Road, Kalina, Mumbai- 400 098, where the Bidders or their representatives, with appropriate authorization, may remain present.
11. Only the top 3 Bidders will have the opportunity to increase their offers on the opening of the Bids. However, the authorised officer reserves the right to allow other bidders to participate and increase their respective Bids.
12. The successful bidder will be required to **deposit 25% of the** sale price immediately on confirmation of highest bidder or on the next working day i.e. not later than **5:00pm on 07<sup>th</sup> January, 2021**. The balance 75% amount of the sale price is to be paid within 15 days of the confirmation of the sale.
13. The time for payment of balance 75% sale consideration can be extended till 90 days from the date of confirmation of the sale. The limit of 90 days for deposit of balance 75% of sale consideration is the outer limit which can be granted/rejected by the Authorised Officer/Secured Creditor to a successful bidder on merits of the each case. Successful bidder cannot construed it as matter of right in each & every case. It is advised to complete the payment in initial 15 days as mention in aforesaid term No. 12. All the decisions of Authorised Officer in respect of extension shall be binding upon the purchaser. In case of failure to deposit the balance amount within the prescribed period, the EMD/amount deposited till such timeline/s shall stand forfeited and no claim shall be entertained against EARC in respect thereof.
14. AO reserves the absolute right and discretion to accept or reject any or all Bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without prior notice and/or without assigning any reasons in respect thereof. In case all the bids are rejected, AO can negotiate with any of the bidders or other parties for sale of the secured asset. The discretion of AO in this regard shall be final and binding.
15. The secured asset mentioned put on auction is based on the charges/mortgages created by the Borrower in favor of Secured Creditor. Interested parties are requested to verify details of the same.

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16. The Secured Asset being sold free from charges and encumbrances of Secured Creditor/s only. The successful Bidder would be required to bear all the necessary expenses like stamp duty, registration charges, local body taxes, electricity board dues, other dues, incidental costs, expenses including Goods And Service Tax (GST) and any other taxes relating to sale and transfer of the secured asset if any.
17. The sale of the Secured Asset is subject to the terms and conditions prescribed in the SARFAESI Act and Rules 2002 and the conditions mentioned hereinabove.
18. The Borrower/Guarantor may treat this as a 15 days Sale Notice issued u/r 9(1) read with rule 6(2) of SARFEASI rules. The Borrower/Guarantor is hereby given a last and final opportunity to discharge the liability in full as stated above within 15 days from the date of this notice and redeem the mortgage over the Secured Asset failing which the Assets will be sold as per the terms and conditions mentioned above.
19. The Borrowers attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
20. In case there is a discrepancy between the publications of sale notice in English and Vernacular Newspaper, then in such a case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
21. Interested parties may contact Authorised office on Contact No. – **7506642534**and/or **through e-mail on – Meghraj.Deshmukh@edelweissfin.com** for any additional information, clarifications in respect of the auction sale.

Authorised Officer  
07506642534/9136978230

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