

TERMS & CONDITIONS OF E-AUCTION SALE

Of M/s VARIETY MUSEUM

1. The e-auction sale of Secured Assets 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 Edelweiss Asset Reconstruction Company Ltd acting in its capacity as Trustee of EARC Trust – SC 19 (“EARC”).
2. In respect of the Secured Assets, EARC has outstanding dues of Rs. 23,41,15,389 (Rupees Twenty Three Crores Forty One Fifteen Lakhs Three Hundred and Eighty Nine only) towards the financial assistance availed by **Variety Museum** as on March 31, 2021 together with further interest and other expenses/costs thereon.
3. Bid document containing detailed terms and conditions of sale can be obtained from <https://edelweissarc.auctiontiger.net> from July 30, 2021 to August 18, 2021.
4. The Secured Asset shall be kept open for inspection on August 13, 2021 from 11 AM to 1 PM and the bidders may satisfy themselves about the nature and condition of the said secured assets. Statutory/Government dues if any like property taxes, sales tax, excise dues and other dues such as electricity dues, maintenance charges, etc. if any should be ascertained by the bidders.
5. For participating in online e-auction sale, EMD amount as specified in auction notice has to be paid by way of **RTGS/NEFT** in the name of **Edelweiss Asset Reconstruction Company Ltd, Account No. 0004103000071567, IDBI Bank, Nariman Point, Mumbai 400 021 IFSC Code No. IBKL0000004**, on or before 5:00 PM on August 18, 2021 and Bid document [a declaration that proposed auction purchaser does not have any kind of relation/dealing with the Borrower (draft attached to the Bid Document)] along with copies of PANCARD, Board Resolution in case of Company, photo id, and address proof and are required to be submitted to the Authorised Officer at akash.deep@edelweissfin.com and marking deepali.verma@edelweissfin.com in a password protected PDF file on or before 5:00 PM on August 18, 2021. Further any EMD submitted by bidder will be required to send the UTR/Ref no of the RTGS/NEFT with a copy of cancelled cheque. Once Bid document is submitted by the Bidder, the same cannot be withdrawn.
6. After going through all the Bid Documents submitted by each bidder, the Authorised Officer shall declare (through e-mail) eligibility and/or rejection of the respective

bid/bidder with reason for such rejection. Only eligible bidders shall be allowed to log in & participate in the e-auction.

7. The Secured Asset shall be sold by the undersigned by way of **Electronic Public Auction on August 19, 2021 at 02:00 PM to 04:00 PM with unlimited extension of 5 Minutes Each** through e-Auction Agency **M/s. e-Procurement Technologies Ltd. (Auction Tiger)** at their website/portal i.e. <https://edelweissarc.auctiontiger.net> with auto extension clause, i.e. the end time of e-Auction will be extended by 5 minutes each time if bid is made before close of e-Auction.
8. The EMD will not carry any interest. EMD of unsuccessful bidder shall be refunded within 5 working days from the date of E-Auction.
9. The bidders may participate in the e-auction from their own office/place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised officer and/or the service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc;
10. The bidder will be required to submit the bid either at or above the reserve price in the prescribed manner as mentioned in Annexure II along with the EMD amount. In case the bidder fails to submit the bid online, then the bid amount submitted in annexure II shall be treated as final bid from the respective bidder. In case of multiple bids of same amount, the bid received first will be considered the highest bid.
11. The successful Bidder will be required to deposit 25% of the sale price (including the EMD already deposited) immediately on declaration of highest bidder or on the next working day i.e. on or before August 20, 2021 and the balance 75% amount of the sale price is to be paid within 15 days of the confirmation of the sale, i.e. on or before September 04, 2021.
12. In case of failure to deposit the balance amount within the prescribed period, the amount of EMD and/or deposited amount shall stand forfeited and no claim shall be entertained against EARC in respect thereof.
13. 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, the Authorised Officer can negotiate with any of the bidders or other parties

for sale of the Secured Asset. The decision of the AO in this regard shall be final and binding.

14. The Secured Assets mentioned in the Bid Document are based on the charges/mortgages created by the Borrower in favour of Secured Creditor/s. Interested parties are requested to verify details of the Secured Assets.
15. The Secured Assets are being sold free from charges and encumbrances of Secured Creditor/s only.
16. The successful bidder would be required to bear all the necessary expenses like stamp duty, registration, incidental costs, expenses including sales tax and any other taxes relating to sale and transfer of Secured Assets.
17. The EARC or the Authorised Officer (AO) of EARC will not be held responsible for any charge, lien, encumbrance, property tax or any dues to the Government or anybody in respect of the Secured Assets.
18. To the best of knowledge and information of the AO, there are pending society dues of Rs. 21,24,656.84/- as on 07.01.2021, the break-up of which is given below:

Description	Amount
Dues for Common Area Maintenance	Rs. 4,43,467.00/-
Dues for penalty charges for non-payment	Rs. 16,79,002.84/-
Dues for Contribution for Development Fund	Rs. 2,187.00/-
Total Dues	Rs. 21,24,656.84/-

19. EARC is not aware of any other known statutory liabilities relating to the Secured Assets. If any such other statutory liabilities are discovered at a subsequent stage, the same shall be solely dealt with by the Successful Bidder at his own costs and expenses.
20. The sale of the Secured Asset is subject to the terms and conditions prescribed in the SARFAESI Act and Security Interest (Enforcement) Rules, 2002 and the conditions mentioned hereinabove.
21. In case there is a discrepancy between the publications of sale notice in English and Vernacular Newspaper, then in such case the English newspaper will supersede the

vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.

22. The Borrower/Guarantor(s)/Mortgagor(s) may treat this as a 15 days Sale Notice under proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. The Borrower/Guarantor(s)/Mortgagor(S) 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 Assets failing which the Secured Assets will be sold as per the terms and conditions mentioned above.
23. The borrower's 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.
24. For any further clarifications regarding the sale, please contact +91 8800455332 and +91 8770916032 or email at akash.deep@edelweissfin.com and deepali.verma@edelweissfin.com.

OTHER TERMS AND CONDIITONS FOR SALE OF THE SECURED ASSET

1. The AO exercising the powers under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002 is selling the Secured Assets and the same is being sold free from charges and encumbrances of the Secured Creditor only. Any other liabilities including statutory liabilities if any associated with the Secured Assets shall be borne wholly by the purchaser only. Sale shall take place after expiry of 30 days from the date of publication of the sale notice.
2. The Sale shall not take place below the reserve price.
3. Interested buyers can inspect the Secured Assets at the specified timings at their own cost, in the presence of the AO or a representative of the AO available at the site to facilitate the inspection. The interested buyers can, with prior appointment from AO, inspect the security documents regarding the charged assets at their own cost, at the AO's office in the presence of the AO or a representative of the AO.
4. On confirmation of sale and if the terms of payment have been complied with, the AO exercising the power of sale shall issue a certificate of sale of the Secured Asset in favour of the purchaser in terms of the Security Interest (Enforcement) Rules, 2002.

5. The possession of the Secured Asset shall be handed over to the successful Bidder on receipt of the entire purchase consideration. If for any reason, AO is not able to deliver possession of the Secured Asset, an adjustment will be made in the price as may be agreed upon in writing between the successful Bidder and AO.
6. The AO does not take any responsibility for procuring any permission, etc. or for the dues of any authority established by law. The Secured Assets are being sold free from charges and encumbrances of Secured Creditor only.
7. The interested buyers may carry out their own due diligence. They may also verify at their own cost and in their own interest the area of land and any other relevant information before submitting the Bids. They may inspect the records relating to the mortgage available with the AO with prior appointment of AO. The AO/Secured Creditor shall not be responsible for any discrepancy or shortfall in the Secured Assets.
8. A Bidder shall be deemed to have full knowledge of the relevant documents, Secured Assets etc. whether he/she inspects or visits or not.
9. All disputes arising amongst the parties shall be adjudicated according to Indian Law and the Courts in Mumbai alone shall have jurisdiction to entertain /adjudicate such disputes.
10. Nomination by bidders will be not be permitted after submission of EMD.

**Sd/
Authorised Officer**