

Specific terms & Conditions of e-auction in case of e-auction of assets of taken over units under SFC Act 1951, SARFAESI Act, IBC Act 2016 or any other applicable law

Terms & Conditions of E-Auction for Sale of Property:

- i) The e-auction is being held on “AS IS WHERE IS AND WHAT EVER THERE IS” basis.
- ii) The sale/e-auction is being conducted under provisions of the SFC Act, 1951/ SARFAESI Act 2002/ IBC 2016/ Any other applicable law.
- iii) **(Details of assets being auctioned i.e. entire assets/Plant & Machinery/ Land & Building etc.- As per Annexure-A-3).**
- iv) Assets being sold by RIICO under provisions of the SFC Act 1951 shall be free from encumbrances of dues/liability of State Government Departments /Agencies, **this exemption shall not be applicable**, in case the assets are being sold under provisions of SARFAESI Act 2002/ IBC 2016/ any other applicable law. Similarly liabilities of Central Government Departments/Agencies shall be borne by the purchaser unless specifically mentioned as exempted in the terms & conditions.
- v) Land dues of RIICO will be borne /paid by the buyer separately.
- vi) The intending bidder(s) should make their own independent enquiries regarding the other encumbrances, title or property/(s) put on e-auction and claims/rights/dues affecting the property, prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of RIICO.
- vii) It shall be the responsibility of the bidder(s) to inspect and satisfy themselves about the factual position of the assets and its measurements before submitting the bid.
- viii) The particulars specified in the e-auction notice published in the newspapers and annexed herein below as **Annexure-A-3**, have been stated to the best of the information of RIICO. However, RIICO shall not be responsible/liable for any error, misstatement or omission.
- ix) The inspection of property put on e- auction will be permitted to interested bidder(s) at site on the day and time mentioned in the public notice as at **Annexure-A-3**.
- x) The minimum offer amount cannot be less than the reserve price mentioned in the public e-auction notice published in the newspapers and copy of which is attached below as **Annexure-A-3**.
- xi) The procedure of sale would be as under:

- a) Sale of entire assets comprising of i.e. land & building and plant & machinery as one lot would be preferred.
 - b) In case of offer for sale of land & building of the unit, the plant & machinery will be sold first, followed by sale of land & building. However, in case of suitable bid is not received for plant & machinery, the auction may be cancelled.
 - c) Offer for sale of plant & machinery shall be accepted on cash down basis only.
 - d) RIICO reserves the right to sell the assets in lot(s) (i.e. single lot for the entire assets, land & building as one lot and plant & machinery as another lot) depending upon the bid amount to maximize the sale consideration. Therefore, any stipulation imposed by a bidder to accept its bid only if entire assets is sold to him will not be acceptable.
 - e) In case of sale of assets in lots, the bid received for single lot for entire assets or sum of individual lots (i.e. land & building and plant & machinery), whichever is higher will be considered for approval, so as to realize maximum sale consideration.
 - f) For the purpose of computation of highest bid (H-1), the bid amount exclusive of GST would be considered.
 - g) A bidder has an option to bid for entire assets or for Land & building and/or for plant & machinery. However in such case, EMD will have to be deposited for each bid separately.
- xii) The bid(s) shall be accompanied by an Earnest Money Deposit (EMD) equal to Rs 5.00 lakh or as specified by payment gateway only. No bid/proposal shall be considered/accepted without the requisite Earnest Money and the bids submitted without EMD amount shall be summarily rejected. The property shall not be sold below the reserve price.
 - xiii) Any conditional bid(s) shall be treated as invalid. Please note that after submission of the bid(s), no correspondence regarding any change in the bid shall be entertained.
 - xiv) If the dues of RIICO together with all costs, charges and expenses incurred by it or part thereof as may be acceptable to RIICO are tendered by or on behalf of the borrower whose property is on e-auction or by the property holder/s or guarantor/s at any time on or before the date fixed for sale, the sale of assets/e-auction may be cancelled.
 - xv) RIICO is not bound to accept the highest offer/bid and RIICO has absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-auction without assigning any reason thereof. This sale/e-auction is subject to approval by the competent authority of RIICO. Highest bid received in the auction shall be put up before the competent authority for approval of the sale by RIICO. Subsequent to approval of the sale by the competent authority letter of offer for sale shall be issued.

- xvi) The successful bidder after depositing the due payments, shall within 30 days from the date of executing the Agreement to Sale /Conveyance Deed / Sale Deed and other legal documents, take over the possession of the fixed assets. In case of failure to do so the successful bidder/purchaser shall be liable for security and other related expenses.
- xvii) In case the assets are being sold under the provisions of the SFC Act 1951, the purchasers will not be required to pay outstanding dues of other Department(s) of State Government including Electricity i.e. electricity distribution companies, Commercial Tax, State Excise, PHED, Transport, Land & Building Tax, Industries etc. separately. this exemption shall not be applicable in case the assets are being sold under provisions of SARFAESI Act 2002/ IBC 2016/ Any other applicable law. Similarly liabilities of Central Government Departments/Agencies shall be borne by the purchaser unless specifically mentioned as exempted in the terms & conditions.
- xviii) The bidders/purchasers will be responsible for payment of all the IPI dues of the Corporation related to land, including dues for unauthorized construction etc., whatsoever, separately, prior to execution of conveyance/sale deed/agreement to sale.
- xix) The bidders/purchasers will also be responsible for payment of dues of Central Government Departments/Agencies, such as Central Excise & Customs etc., whatsoever, separately. However, the bidders in their own interest are advised to confirm the same from the concerned departments. In case of any exemption in payment of Central Government liabilities the same shall be specifically mentioned as exempted in the terms & conditions.
- xx) Words and expressions used herein above shall have the same meaning respectively assigned to them in the SFC Act, 1951/SARFAESI Act 2002/IBC 2016/ Any other applicable law and the Rules framed there under.
- xxi) In the event of any dispute arising out of E-Auction , such dispute would be subject to jurisdiction of Jaipur Courts only.
- xxii) The legal documents shall be executed after confirmation of sale by RIICO and on the receipt of entire sale consideration.
- xxiii) Any expenses on account of registration of Sale Deed/Agreement to Sale shall be borne by the bidder/purchaser.
- xxiv) Assets sold under the provisions of SARFAESI Act and IBC shall be sold only on cash down basis.
- xxv) The Earnest Money Deposit of the unsuccessful bidders will be refunded without any interest, cost of claim after the closure of the E-auction or the extended period as decided by RIICO. The refund of the EMD of unsuccessful bidders shall be deposited in the same bank account which is specified by the bidder in the E-Auction Form at the time of registration. RIICO shall not be responsible if incorrect/incomplete bank details are furnished by the bidder in

any manner. Further EMD will not be transferable to the other bidder or any other property to be purchased by the same bidder through E-auction.

- xxvi) The acceptance or rejection of the E-Auction by the corporation or methodology adopted by the corporation for the sale of asset(s) on E-Auction platform shall not become a cause of action or ground to initiate legal action before any court of law for obtaining any order, Injunction, Direction etc from Hon'ble Court to stay the proceedings.
- xxvii) The purchaser shall adhere to the provisions of the Rajasthan Stamps and Registration Act. The registration charges and stamp duty towards registration of Lease Agreement shall be borne by the allottee.
- xxviii) The purchaser shall abide by the terms and conditions of RIICO Disposal of Land Rules, 1979 and amendments made therein from time to time. However, in case of e-auction of assets of other departments, the purchaser shall abide by the terms and conditions of concerned department.
- xxix) The other taxes, if applicable shall be paid by the purchaser.
- xxx) The applicable GST will be leviable as applicable from time to time.
- xxxi) As per Income Tax proviso 194-IA, bidder/purchaser is responsible to deduct and deposit TDS @ 1 % of total sale consideration of immovable assets where sale consideration of immovable asset(s) is Rs 50.00 lacs or more.
- xxxii) The bidder(s) shall not involve himself or any of his representative in price manipulation of any kind directly or indirectly by communicating with other bidder(s). The bidder(s) shall not divulge his bids or any other exclusive details of RIICO to any other party.
- xxxiii) The decision of RIICO regarding declaration of successful bidder shall be final and binding on all the bidder(s).
- xxxiv) RIICO will not have any liability to bidder(s) for any interruption or delay in access to the web site irrespective of the cause. RIICO is not responsible for any damages, including damages that result from, but are not limited to negligence. RIICO will not be held responsible for consequential damages, including but limited system problems, inability to use the systems problems, loss of electronic information.

Note : Assets sold under the provision of SARFAESI and IBC shall be on cash down basis only

