Terms and Conditions for Sale of Secured Assets of borrowers through online E-Auction under SARFAESI Act

Details Related with The Auction Sale

1	**State & City**	
2	**Loan Account Number/s**	
3	**Name of Borrowers**	
4	**Name of Newspaper and Date**	
5	**Auction Date & Timings**	
6	**Property Inspection Date and Time**	
7	**Reserve Price**	
8	**EMD amount (10% of RP)**	
9	**Last Date and Timings for EMD**	
10	**Bid Increment Amount**	

TERMS AND CONDITIONS:

1. Nature and Object of Online Sale:
   - **a.** The online e-auction sale is with the object of Free and Fair Sale, Transparency and for achieving best-possible recovery of public money.
   - **b.** The sale is governed by the Provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 and the following specific terms and conditions.
   - **c.** The auction sale will be On-line E-Auction / Bidding through auction service provider website as per auction notice date and time with unlimited extension of 5 minutes time in case of receipt of bid in last 5 minutes. Bidders shall improve their offers in multiples as specified in the Notice during online bidding of the property.
   - **d.** The Auction will be conducted through Manappuram Home Finance Ltd., approved online auction service provider/s mentioned in the auction publication.

2. Details of Auction:
   - **a.** The auction sale will be On-line E-Auction / Bidding through auction service provider website as per auction notice date and time with unlimited extension of 5 minutes time in case of receipt of bid in last 5 minutes. Bidders shall improve their offers in multiples as specified in the Notice during online bidding of the property**.**

3. Caution to bidders:
   - **a.** Property is being sold on **"As is where is"," As is what is ", and "Whatever there is**".

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		1/9
Name of Bidder	Signature of Bidder	Date

b. To the best of knowledge and information of the Authorized Officers, there are no encumbrances on the properties except those mentioned in the Notice. However, **the** intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction, physical area of property, and claims / rights / dues / affecting the property, prior to submitting their bid. Further the bidder/purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims etc. by themselves before making the bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the original lender/Assignee or **Assignor/ Manappuram Home Finance Ltd.** The property is being sold with all the existing and future encumbrances whether known or unknown to the Assignor. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues.

c. The Assignor does not undertake any responsibility to procure any permission/license, NOC, etc. in respect of the property offered for sale or for any dues like outstanding water/service charges, transfer fees, electricity dues, dues to the Municipal Corporation/local authority/Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees or any other dues of the property if any in respect of and/or in relation to the sale of the said property. Successful Bidder has to comply with the provisions of Income Tax regarding purchase of property & to pay the tax to the authorities as per applicable rates**.**

d. Bidders are advised / cautioned to verify the concerned Revenue Records/ other Statutory authorities such as Sales Tax/Excise/Income Tax or any other etc. and shall satisfy themselves regarding the nature, description, condition, encumbrance, lien, charge, statutory dues, etc. before submitting their bids.

e. Bidders are advised to go through all the terms and conditions of sale and also in the corresponding public sale notice in the details before submitting the bid and participating in the online bidding/auction.

f. Statutory dues/liabilities etc., due to the Government/Local Body, if any, shall be borne by the purchaser(s).

g. All interested participants of this E-Auction need to fill Bid/Tender Form and submit the same along with EMD of 10% of above Reserve Price on or before the last date. All participants/bidders are required to submit their bids online on the web portal of online auction service provider mentioned in the **"Auction Publication"** and the highest bidder shall be declared as Successful Bidder in whose favor Sale of aforesaid secured asset would take place. Bids submitted in any other format /incomplete bids are liable to be rejected

4. Inspection of Property/Immovable Assets:

a. Property/Assets can be inspected on the date(s) given in the public sale notice, and on any other date at the discretion of Authorized Officer with prior appointment.

b. Bidders shall inspect the property/Assets and satisfy themselves regarding the physical nature, condition, extent, etc. of the property/Assets.

c. Bidders are bound by the principle of caveat emptor (Buyer Beware**).**

5. Inspection of Title Deeds:

a. Bidders may inspect and verify the title deeds and other documents relating to the property available with the Assignor being service provider of Assignee/secured creditor.

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		2/9
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6. Submission of bid forms:

a. Bid form shall be submitted along with the 10 % of EMD amount on or before the last date and time given in the sale notice.

b. Bidders may give offers either for one or for all the properties. In case of offers for more than one property bidders will have to deposit the EMD for each property.

c. Intending bidder should hold a valid e-mail id. All the correspondence will be done through E-mail. Interested bidders should have their own arrangements for internet service. Internet connectivity and other paraphernalia requirements shall have to be ensured by the bidders themselves. It is the sole responsibility of the bidder.

d. Bids form shall be duly filled in with all the relevant details. The bidders should submit copies of PAN card and proof of residential address, while submitting bid form. The bidders other than individuals should also upload proper mandate for e- bidding.

e. Bidders staying abroad/ NRIs/ PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.

f. Incomplete/unsigned bids without EMD remittance details will be summarily rejected. NRI Bidders must necessarily enclose a copy of Photo page of his/her Passport.

g. Only copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. will be accepted as the identity document and should be submitted along with the bid form.

h. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

7. Earnest Money Deposit (EMD):

a. The bid shall be accompanied by the EMD as specified in the public sale notice/tender document. Earnest Money Deposit (EMD) shall be deposited through Demand **Draft (preferably**) or RTGS/NEFT/ as detailed mentioned in public notice.

b. Earnest Money Deposit (EMD) shall be adjusted in case of highest bidder, otherwise refunded within 15 working days of finalization of sale. The EMD shall not carry any interest. Further, in case possession of property is delayed by any reason whatsoever, the auction purchaser will be neither entitled for any interest nor damages.

c. Bidders not to disclose remittance details of EMD, UTR Code, etc. to anyone and to safeguard its secrecy.

d. Bidders shall preserve the remittance challan and shall produce the same as and when demanded.

e. Bid form without EMD shall be summarily rejected.

f. All details regarding remittance of EMD shall be entered into the bid form.

g. EMD, either in part or in full, is liable for forfeiture in case of default**.**

a. The Demand Draft Should be made in favor of Manappuram Home Finance Ltd and RTGS/NEFT in Manappuram Home Finance Ltd; Bank Name: _____; Branch Address: _____ Bank Account as per the detailed mentioned in the auction publication.

8. Bid Multiplier:

a. The bidders shall increase their bids in multiplies of the amount specified in the public sale notice/Terms and condition of Sale.

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		3/9
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9. Duration of Auction sale:

a. Online auction sale will start automatically on and at the time given in the public sale notice/Tender Document.

b. Auction/Bidding time will initially be for specified period and if bidding continues, the bidding process will get automatically extended five minutes duration of each and kept open till the auction-sale concludes.

c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended automatically by five minutes and if no bid higher than last quoted highest bid is received within the said extended five minutes, the auction sale will automatically get closed at the expiry of the extended five minute. There will thus be an extension of bidding time, each of five minutes duration, till auction is concluded.

d. Bidders are advised to enter their bid accordingly keeping in mind the five-minute duration.

e. No complaint about time-factor or paucity of time for bidding will not be entertained.

10. Online Bidding:

a. Auction/ bidding will be only online bidding through the portal provided by the service provider.

b. In case of sole bidder, the sale may be accepted or deferred, and property be brought for resale or otherwise sale will be deferred or cancelled.

c. In case of sole bidder, one increment in bidding is mandatory.

d. Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.

e. No request/complaint of wrong bidding will be entertained for canceling the sale and in such case, the EMD in full will be forfeited.

f. Bidders may, subject to conditions of online service provider, may avail pre-auction training. The prospective qualified bidders may contact Authorized Officer of **Manappuram Home Finance Ltd** or service provider/Auction vendor/Assignor/original lender as mentioned in the Auction sale publication.

11. Declaration of successful bidder:

a. Highest bidder **may be declared the successful bidder** and sale may be confirmed in his/her favour in consultation of Secured Creditor. Intimation to this effect will be given through e-mail or verbal by auction service provider or Authorized officer of **Manappuram Home Finance Ltd** or service provider/Original lender/Assignor This is made clear to the highest bidder that confirmation of sale is the prerogative of the secured creditor, hence bidder cannot claim himself/herself as a confirmed bidder as a matter of right as the bid may be accepted or rejected.

b. Highest bid will be provisionally accepted on **"subject to approval"** basis and the highest bidder shall not have any right/title over the property until the sale is confirmed by the secured creditor.

c. All intimations to bidders/auction purchaser/s will be primarily through E Mail by the auction service provider/secured creditor Manappuram Home Finance Limited. Date of of sending Email will be considered as date of intimation. If no intimation reaches, bidders are expected to take efforts to find out status from the lender. Non receipt of intimation should not be an excuse for default/non-payment.

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		4/9
Name of Bidder	Signature of Bidder	Date

d. The immovable property will be sold to the highest tenderer/Bidder in E- Auction. The Authorized Officer reserves the absolute discretion to allow inter se bidding with minimum Bid increment amount. The Property as mentioned will not be sold below Reserve Price.

e. The Tenderer(s) / Offerer (s) / Prospective Bidder(s) / Purchaser(s) are hereby notified that the secured asset will be sold with the Encumbrances and dues payable to Statutory Authority (if any) and are also requested, in their own interest, to satisfy himself / themselves/ itself with regard to the above and other relevant details pertaining to the above-mentioned secured asset before submitting the tenders. The Authorized Officer shall not be held responsible for any charge, lien, encumbrance, property tax or any other dues to the Government or anybody in respect to the aforesaid properties. The properties are being sold with all the existing and future encumbrances whether known or unknown to the Secured Creditor.

f. All movable assets, if any, lying in the immovable mortgaged property are not sold to the auction purchaser with this auction unless specifically stated in the auction notice.

g. The sale is subject to the conditions prescribed in the SARFAESI Act 2002 (54 of 2002) read with SARFAESI Rules 2002 and the conditions mentioned above.

h. successful purchaser in all respects including loss or damage by fire or theft or other accidents, and other risk from the date of the confirmation of the Sale. The successful bidder shall not be entitled to annul the sale on any ground whatsoever in nature.

2. TDS Compliance by Purchaser:

a. Further interest will be charged as applicable, as per the Loan Agreement on the amount outstanding in the notice and incidental expenses, costs, etc., is due and payable till its realization. It is hereby made clear that above outstanding amount is exclusive of TDS Calculation and Pre-Payment Charges which may be added up at the time of complete settlement of Sale amount.

b. Wherever applicable, it is the responsibility of auction purchaser to deduct Tax at Source (TDS) @1% of the total sale consideration on behalf of the resident owner on the transfer of immovable property having consideration equal to ₹ 50 lacs and above and deposit the same with appropriate authority u/s 194 IA of Income Tax Act.

c. The TDS shall be deposited against the Pan Number of the of Manappuram Home Finance Ltd.

12. Deposit of purchase price:

a. The bidder declared successful shall pay, immediately on the same day or not later than next working day after such declaration, a deposit of 25% (less EMD already paid) on the amount of his purchase money.
In case of the auction-sale proceeding and concluding beyond the banking transaction hours, the deposit of 25% of purchase price (less EMD already paid) shall be deposit within 24 hours.

b. The balance of purchase money shall be paid on or before the 15th (Fifteenth) day from the date of the sale or within such period as may be extended, for the reason to be recorded, by the Authorized Officer.

13. Default of Payment:

a. Default of payment of 25% of bid amount (less EMD) on **the same day or not later than next working day** as stated in para 13(b) above and 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice.

b. The Authorized Officer of **Manappuram Home Finance Ltd** shall forfeit the EMD and any

other monies paid by the successful bidder**.**

14. Sale Certificate / Payment of Stamp Duty:

a. On confirmation of the sale by **Manappuram Home Finance Ltd** and compliance of the terms of payment, The Authorized Officer shall issue a certificate of sale of the said property in favour of the successful bidder/purchaser in the form given in **Appendix- V** to Enforcement of Security Interest Rules. The sale certificate shall be issued only in the same name in which the tender /bid is submitted.

b. No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained.

c. No persons other than the intending bidders/offerer themselves, or their duly Authorized representative shall be allowed to participate in the auction/sale proceedings. However, the Sale Certificate shall be registered in favour of purchaser only in whose name bid application form has been submitted.

d. Sale Confirmation/Sale Certificate shall be collected in person or through an authorized person with authority letter but preferably by the bidder/s only as **same needs to be acknowledged by the successful bidder/s only.**

e. The successful bidder would bear all the charges/fees payable for conveyance such as stamp duty, registration fee or any other cost as applicable as per law. All statutory/non statutory dues, taxes, rates, assessments, **lawyer's fees,** charges fees etc. will be responsibility of the successful bidder only.

f. The Sale Certificate will not be issued pending operation of any stay/ injunction/ restraint order passed by the DRT/DRAT/High Court/NCLT/NCLAT/SC or any other court against the **issue of Sale Certificate.** Further no interest will be paid in the amount deposited during this period.

g. No request for return of deposit either in part or full/cancellation of sale will not be entertained.

15. Return of EMD:

a. EMD of unsuccessful bidders will be returned through DD/NEFT/RTGS transfer, account details provided by them in the bid form and intimated via their email id.
Unsuccessful bidders shall ensure return of their EMD and if not, immediately contact the Authorized Officer of **Manappuram Home Finance Ltd or** service provider/Auction vendor/original lender/Assignor.

16. Stay/Cancellation of Sale:

a. In case of stay of further proceedings by DRT/DRAT/High Court/NCLT/NCLAT/SC or any other Court, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

b. Default in payment of 25% of the purchase price or the balance purchase price within the stipulated/extended time shall result in forfeiture and cancellation of sale and Authorized Officer of **Manappuram Home Finance Ltd or** service provider/Auction vendor/original lender/Assignor will be entitled to re-auction the same.

17. Delivery of Title Deeds:

a. The title deeds and other documents related to the property and deposited with The

Original Lender/Assignor for creation of Equitable Mortgage shall be delivered to the Successful bidder/Auction Purchaser, at the time on execution of the Sale Certificate.

b. The successful highest bidder/s is/are liable to give acknowledgement of each title related document and only title related documents shall be given to the successful bidder/s only.

18. Delivery of possession:

a. All expenses and incidental charges there to shall be borne by the auction purchaser and physical possession shall be given to the successful bidder only.

b. The purchaser is bound to give the acknowledgment of the physical possession and secured creditor would not be responsible for any trespass or encroachment by any wrongdoer.

19. Declaration And Undertaking by Bidder/Purchaser

a. The Bidder/Purchaser hereby irrevocably declares, represents, confirms and undertakes that the Bidder/Purchaser is neither the Borrower(s) in respect of the secured asset/property being auctioned nor a Related Party of such Borrower(s), within the meaning of the Insolvency and Bankruptcy Code, 2016, as amended, modified or re-enacted from time to time.

b. The Bidder/Purchaser further declares and confirms that the Bidder/Purchaser is participating in the auction and proposing to acquire the secured asset/property in its own capacity, for its own account and for its own beneficial interest, and not, directly or indirectly, as an agent, nominee, representative, trustee, benami or intermediary of, or on behalf of, at the instance of, for the benefit of, or pursuant to any arrangement or understanding with the Borrower(s) or any Related Party of the Borrower(s).

c. The Bidder/Purchaser further represents and warrants that no agreement, arrangement, understanding, beneficial interest, financial arrangement, agency, trusteeship, nominee arrangement or other arrangement of whatsoever nature, whether direct or indirect, exists whereby the Borrower(s) or any Related Party of the Borrower(s) has or may acquire any right, title, interest, ownership, beneficial interest, possession or other benefit in respect of the secured asset/property through or under the Bidder/Purchaser.

d. The Bidder/Purchaser acknowledges and agrees that Manappuram Home Finance Limited ("MAHOFIN") shall be entitled to rely upon this Declaration and Undertaking for the purpose of determining the eligibility of the Bidder/Purchaser to participate in the auction and/or to acquire the secured asset/property. In the event that any declaration, representation, confirmation or undertaking made herein is found to be false, incorrect, misleading, materially incomplete or in breach of the applicable law or regulatory requirements, MAHOFIN shall be entitled to reject the bid and/or cancel the sale and take such other action as may be permissible under the applicable law and the terms and conditions of the auction, without prejudice to any other rights or remedies available to MAHOFIN.

20. Other Conditions:

a. The Authorized Officer will be at liberty to amend/ modify/ delete any of the conditions as may be deemed necessary in the light of facts and circumstances of each case.

b. The **Manappuram Home Finance Ltd** has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/ modify any terms and conditions

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		7/9
Name of Bidder	Signature of Bidder	Date

of the sale without any prior notice and assigning any reason.

c. The Authorized Officer reserves the right to accept or reject any bid or bids without assigning any reason and to postpone or cancel the sale without assigning any reason.

d. Bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same.

e. No counter-offer/conditional offer/ conditions by the bidder and/or successful-bidder will not be entertained.

f. The Borrowers' attention is invited to the provisions of sub-section 8 of section 13 of the Act in respect of time available, to redeem the secured assets.

g. Particulars specified in respect of the property in the public notice have been stated to the best of the information of the Authorized Officer **Manappuram Home Finance Ltd** or service provider/Auction vendor/original lender/Assignor **would** not entertain any claim or representation in that regard from the bidders.

h. The Borrower/Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 (6) of the Security Interest (Enforcement) Rules, about the holding of above-mentioned auction sale.

i. Disputes, if any, shall be within the jurisdiction of Mumbai Courts only.

j. Words and expressions used herein above shall have the same meanings respectively assigned to them in SARFAESI Act, 2002, and the Rules framed there under.

I/We being the bidder/s accepts aforesaid terms and conditions (having 08 pages) of the e-auction/auction sale which are also read over to me and understood by the same self and willing to participate in the scheduled auction.

1. Name of Bidder/s_____

2. Address of Bidder/s_____

3. Mobile No of Bidder/s_____

4. Signature of Bidder/s_____

(Authorized Officer)

Dated:
Place:

For **Manappuram Home Finance Ltd**

We have carefully gone through terms and conditions for e-auction and unconditionally accept it.		
		8/9
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Name of Bidder	Signature of Bidder	Date