

Details of Terms & Conditions of Sale

The details of date of auction, last date of submission of bid form, reserve price, Earnest Money Deposit, bid increase amount and time of E-auction are mentioned hereunder:

S.No.	RESERVE PRICE	EARNEST MONEY DEPOSIT	Last date for submission of Bid	Date of Auction	Time of Opening of Tenders and interse bidding	Bid increment
1	Rs.1,27,50,000/- (Rupees One crore twenty seven lakh fifty thousand only))	Rs.12,75,000/- (Rupees Twelve lakh seventy five thousand only)	On or before 2.00 PM on 08/06/2023	08/06/2023 (THURSDAY)	2.30 PM to 3.00 PM	Rs.3.00 LAKHS

IN ADDITION TO THE SALE NOTICE DATED 04.05.2023, FOLLOWING ARE THE OTHER TERMS AND CONDITIONS FOR SALE OF THE ASSETS IN THE ACCOUNT OF M/s. KMM Traders

The tenderers shall read and understand the terms and conditions mentioned in this tender and also visit and satisfy as to the quantity and condition of the movables and area, boundaries, ownership, title, encumbrances, statutory approvals, measurements, etc. in respect of immovable property and M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) shall not entertain any disputes regarding the tender process, quantity and condition of the movables or the described immovable property after participating in the sale process.

1. All amounts payable regarding the sale including the Earnest Money Deposit (EMD) shall be paid by way of DD drawn in favour of "M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited", payable at Hyderabad or by way of RTGS to the credit of

Account No. 1006311 00000229,

Collection Account: Pridhvi Asset Reconstruction and Securitisation Company Limited,

Union Bank of India, Mid Cooperative Branch - Punjagutta, Hyderabad,

IFSC Code: UBIN0577901

2. The Authorised Officer has the right to cancel/postpone the Auction/Sale process without assigning any reason whatsoever. Further, the Authorised Officer shall have the discretion to accept, reject or return any or all the tenders already submitted and PARAS shall not entertain any claim or representation in that regard from the Tenderers. The Authorised Officer also reserves the right to modify any terms and conditions of the e-Auction/Sale at his discretion without prior notice.
3. The sale is subject to confirmation by the Authorised Officer, who shall have right to cancel/modify the sale process notwithstanding that the successful tenderer has remitted 25% of the sale amount.

4. On the sale being confirmed and on receipt of the entire sale proceeds by the Authorised Officer, the successful tenderer shall be issued a SALE CERTIFICATE as per the terms and conditions stipulated by PARAS and in accordance with the SARFAESI Act.
5. The successful tenderer shall be liable to pay all the existing dues, etc., if any, to the Government/Local Authorities including charges/fees payable for registration of Sale Certificate such as registration fees, stamp duties, etc., applicable as per law.
6. The Authorised Officer or PARAS shall not be held responsible for any charge, lien, encumbrance, property tax or any dues to the Government or anybody in respect of property under sale.
7. The successful tenderer shall pay all Taxes/Electricity/Water/Sewerage charges, GST or any other charges demanded by any authority after the acceptance of the bid, even if it pertains to previous periods.
8. The successful bidder shall, at its cost, get the Electricity/Water/Sewerage connections, etc. and/or any other common services transferred in its/his/her/their names.
9. The particulars furnished regarding the secured assets is stated to the best of information of PARAS.

PERTAINING TO PROPERTY AND INSPECTION

1. The property shall be sold on "**AS IS WHERE IS**", "**AS IS WHAT IS**" AND "**WHATEVER THERE IS**" basis.
2. The Authorised Officer of M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited, has taken symbolic possession of the properties..
3. The rule of CAVEAT EMPTOR (Buyer beware) is applicable. This is to say, that the intending bidders shall be deemed to have made themselves aware of the physical conditions, dimension, size, quantity and condition etc. of the immovable properties by inspecting the properties before submitting their bid and no complaint/claim in this regard shall be entertained by the Authorized Officer.
4. The intending bidder can inspect the property on **01/06/2023** between **11.00 AM to 02.00 PM** at the properties site as mentioned in the **Schedule** below. The intending bidder shall be entitled to inspect the property/ies at their own costs on the date appointed and at the time fixed. In the event of the intending bidder failing to inspect the property or being unable to do so for any reason, the intending bidder shall be deemed to have taken inspection of the property. The bidder shall be presumed to have full constructive knowledge of the property, whether he/she/they/it inspects the same or not.
5. The inspection of the scheduled properties will be facilitated by the Authorised Officer and/or the Authorised representative of the Authorised Officer to the intending bidder at the premises of the properties situated at the location as described in the Schedule annexed herewith.
6. The bidder shall accept the extent of the land area as actually exists on the date of confirmation of sale and the Authorised Officer shall not be bound to compensate him/her/them/it in respect of difference in the extent of the area or to incur the costs of ascertaining the correct area or extent thereof or such other expenses in connection therewith.

7. The intending bidders shall satisfy themselves about registrability of the property as PARAS is not aware of any Prohibition of Property at any SRO.

ELIGIBILITY OF BIDDER

1. Any person who is a major and of sound mind and/or any entity competent to contract under the Indian Contract Act, 1872 shall be qualified to participate in the bidding process, provided they are otherwise not disqualified or prohibited to contract by any law of the land for the time being in force. In respect of an entity (proprietary concern, partnership firm, Companies, etc.) the person representing the same should submit proper authorization for participation in the bid process.
2. Two or more persons can join together in bidding for the property but they shall declare their specific shares at the time of auction. In the absence of any such declaration, it will be deemed that they have equal shares. Only one Sale Certificate shall be issued however, in the joint names of the bidders.
3. The sale will be confirmed only in the name/s of the bidder/joint bidders. No nomination shall be permitted.
4. A person may bid on behalf of another. A person bidding on behalf of another shall produce an authority to that effect duly issued and signed by the latter, before the start of the auction. In case the bid is being made on behalf of more than two persons, a joint authorization shall be produced duly issued and signed by all such persons on whose behalf the bid is being made.
5. Each bidder shall clearly state his/her name, address and state clearly whether he/she is bidding for himself/herself or on behalf of another and accordingly submit the KYC documents along with the EMD amount as per the format mentioned herein below.
6. It shall be up to the discretion and right of the Authorised officer conducting the auction to prevent any individual/s from participating in the auction if he is satisfied that such individuals presence may be detrimental to the progress or conduct of the auction.

BIDDING PROCESS

1. Participation in the bid process shall be deemed to be acceptance of all the terms and conditions specified herein and in those mentioned with the notice inviting sealed bids.
2. The bids and the EMD along with the KYC documents shall be submitted.

For Individuals/ Proprietorship	Duly filled and signed Bid Form in the prescribed format along with KYC documents, duly signed Terms & conditions & Other Terms and Conditions of sale	<ol style="list-style-type: none"> 1. Earnest Money Deposit (EMD) in respect of respective Item of property by way of Demand Draft/RTGS as mentioned above. 2. Self-Attested copies of: <ol style="list-style-type: none"> i) Proof of Identity ii) Proof of Residence. iii) Permanent Account Number (PAN) Card.
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For Entities (Partnership firms, Companies etc.)	Duly filled and signed Bid Form in the prescribed format along with KYC documents, duly signed Terms & conditions & Other Terms and Conditions of sale	1. Earnest Money Deposit (EMD) in respect of respective Item of property by way of Demand Draft/RTGS as mentioned above 2. Copy of Permanent Account Number (PAN) Card. 3. Self-attested copies of: For Partnership firms: Partnership Deed and authorization for representing in the bid process. For Companies: Certificate of Incorporation, Memorandum of Association and Articles of Association, copy of Board resolution approving participation in the bid and authorization for representing in the bid process.
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4. Acceptable documents for proof of Identity and proof of residence: Passport/ Driving License / Aadhaar Card/ Ration Card/ Voter ID card/, etc.
5. Bids without Earnest Money Deposit (EMD) will be summarily rejected. Any bid without the EMD or insufficient EMD will be rejected and such bidder will not be allowed to participate in any further proceedings. This deposit amount shall be refunded without interest on the next day of the auction to the unsuccessful bidders.
6. Bidders sending their bids through post shall do so at their own risk and the Authorised Officer shall not be responsible for any loss or postal delay.
7. The last date for submitting EMD is 08/06/2023 and the same should reach the office of Pridhvi Asset Reconstruction and Securitisation Company Limited on or before **02.00 PM** at the following address:

V. Subrahmanyam,
Authorised Officer & Chief
Manager,
Pridhvi Asset Reconstruction and Securitisation Company
Limited D.No.1-55, Raja Praasadamu" 4th Floor,

Wing- I, Masjid Banda Road, Kondapur, Hyderabad- 500 084

8. Conditional bids/offers shall not be entertained.
9. The EMD is refundable without interest, if the bid is not found successful.
10. The Authorised Officer reserves the right to accept bids submitted even after the time fixed for submission of the bids. Persons interested in purchasing the properties but who have not submitted the bid form shall, on their bonafides being shown to the satisfaction of the Authorised Officer and upon furnishing an undertaking in writing to be bound by all the terms and conditions of sale be permitted to offer their bids. However, the Authorised Officer reserves the right to refuse to accept any such offers without assigning any reasons.

PERTAINING TO THE AUCTION AND SALE

1. The Authorised Officer is selling the property in accordance with the provisions of the 'Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002' read with 'The Security Interest (Enforcement) Rules, 2002.' The bids shall be opened and the auction be held through Physical Auction on 08/06/2023 from **2:30 PM to 3.30 PM**. At **Pridhvi**

**Asset Reconstruction and Securitisation Company Limited D.No.1-55, Raja Praasadamu” 4th
Floor, Wing- I,
Masjid Banda Road, Kondapur, Hyderabad- 500 084**

2. The successful bidder shall immediately on the same day or not later than the next working day, deposit **25% (Twenty five percent)** of the bid amount (inclusive of Earnest Money Deposit already paid). In case, the

successful bidder fails to deposit 25 % of the bid amount as mentioned above, entire deposit made by the bidder towards earnest money deposit shall be forfeited by the Authorised Officer without any notice and the property shall forthwith be resold.

3. The balance **75 % (Seventy five percent)** of the sale price would be payable to the Authorised Officer on or before the **15th (FIFTEENTH) DAY OF CONFIRMATION OF SALE** or such extended period as per Rule 7 (1) and 9 (4) of Security Interest Enforcement Rules. In default of the payment within the said period or failure to adhere to any of the terms and conditions of the sale the entire deposit made by the bidder together with the Earnest Money Deposit (EMD) shall be forfeited by the Authorised Officer without any notice and the property shall forthwith be resold by public auction or private treaty etc. Furthermore, the defaulting bidder shall forfeit all claims to the secured assets or to any part of the sum for which it may be subsequently sold.
4. On the appointed day (auction day), after opening the bids received, there shall be inter-se bidding amongst the qualifying tenderers and the sale will be confirmed in favour of the highest bidder at the sole discretion of the Authorised Officer. In the event of there being a tie among the qualified tenderers, the sale shall be confirmed by the Authorised Officer by draw of lots.
5. The highest bidder as confirmed by the Authorised Officer shall not be eligible to withdraw his offer and shall not be entitled to damage(s)/interest on the earnest money deposited.
6. The property will not be sold below the reserve price as indicated in the Notice for Sale. However the bidders must undertake to increase the bid amount by one bid increment amount mentioned in the sale notice in case the bidder is a sold bidder.
7. The Authorised Officer may however decline to accept the highest bid for no reason to be recorded in writing.
8. On compliance of the terms of sale, Authorised Officer shall issue CERTIFICATE OF SALE in favor of the Successful Bidder in the form given in Appendix III (For Movable assets) and the CERTIFICATE OF SALE will be issued in the form given in Appendix V (For Immovable property) of the Security Interest (Enforcement) Rules, 2002 in the name of the purchaser(s)/applicant (s) only and will not be issued in any other name(s).

DISCLAIMER

1. The particulars mentioned in the Terms and Conditions have been stated to the best of the knowledge of the Authorised Officer. However, the Authorised Officer shall not be answerable for any error, misstatement or omission in the proclamation of sale of whatsoever nature.
2. So far as known to the Authorised Officer, he is not aware of any arrears of Municipal Taxes or any other taxes, electricity/water charges, other dues etc. in respect of the property proposed to be sold. Any legitimate claim made in this regard shall have to be borne solely by the successful bidder.
3. The Authorised Officer shall not be liable for any charge, lien, and encumbrances, claims over the property or any dues to the government in the form of taxes, cess, fees, dues or any dues to impeding anybody in respect of the above property and shall have to be solely borne by the successful bidder.
4. The bidders shall make their own independent enquiries as to the title of property, encumbrances, approved/sanctioned plan from appropriate statutory authorities and claims/dues affecting the property prior to submitting their bid. The Authorised Officer will not be held responsible for any charge, lien, encumbrance, property tax, or any other dues to Government or anybody, in respect of the properties under sale. The properties are being sold with all the existing and future encumbrances whether known or unknown to the Authorised Officer. It shall be deemed that the intending bidders have done their own due diligence before submitting the bids.
5. All expenses relating to GST, stamp duty, registration and other incidental charges are to be borne by the Successful Bidder. The Authorised Officer shall not enter into any covenant as to warranty to title or otherwise of the secured assets and the intending bidders must satisfy themselves in all respects as to title, encumbrance, area, boundary, etc., of the properties. There is no guarantee of warranty in respect of the said property offered for sale.
6. The bidder/s shall not be entitled to claim any compensation or reduction of purchase price on any account whatsoever and shall be deemed to have purchased the properties subject to all encumbrances, liens, claims etc.
7. In case the sale is not confirmed or set aside on any ground whatsoever the bidder shall be entitled to refund of his deposit or earnest money, as the case may be WITHOUT INTEREST and shall not be entitled to be paid his costs, charges and expenses occasioned by his bid for the secured assets nor shall be entitled to any compensation or damages whatsoever. The Successful Bidder shall bear and pay his own costs throughout.
8. The Authorised Officer shall not be responsible or liable for any non-receipt of correspondence sent by post or courier, etc.
9. In case the full amount of arrears due for which the proclamation of sale has been given is paid by or on behalf of the Borrower/ Guarantor/s before the conclusion of the auction, the auction shall

stand cancelled. In such a case, the bidders shall not have any right to claim any charges, costs, expenses, etc. incurred in connection with the auction sale or by way of compensation for their having attended and participated in the auction.

10. The time hereunder fixed for the observance and performance of any obligations to be observed by the intending bidders under these conditions is and shall be deemed to be of the essence of the contract and any forbearance on the part of the Authorised Officer of the strict observance and performance thereof by the bidder/s shall not be construed as a waiver or relinquishment on the part of the Authorised Officer who shall have the right at his own option to exercise the remedies as are available to him under these conditions and under the Provisions of the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002' and 'The Security Interest (Enforcement) Rules, 2002' and as arising from the non-observance and non-performance thereof including the right to forfeit all the moneys paid by the bidder/s and treating the contract for sale as having been determined by the bidder.
11. The auction purchaser has to deduct 1% of the sale price of immovable property as TDS and remit it to Income Tax Department as per Section 194 IA of Income Tax Act and the remaining 99% of the sale price of the immovable property has to be remitted to PARAS. The sale certificate for immovable property will be issued only on full payment of 99% of the sale price and on receipt of Form 26QB and challan for having remitted the TDS of 1% of sale price.
12. All payments shall be made by way of Demand Draft drawn on any Nationalized / Scheduled Commercial Bank in favour of
"Pridhvi Asset Reconstruction and Securitisation Company Limited", payable at Hyderabad

or by way of RTGS to the credit of:

Account No. **1006311 00000229**,
Collection Account: Pridhvi Asset Reconstruction and Securitisation Company Limited, Union Bank of India, Mid Cooperative Branch - Punjagutta, Hyderabad,
IFSC Code: UBIN0577901.
13. In case there is a discrepancy between the publications of sale notice in English and vernacular News Paper, then in such a case the English News Paper will supersede the vernacular News Paper and it shall be considered as the final copy thus removing the ambiguity.
14. The Authorised Officer shall have the right to impose such further terms and conditions apart from those specified herein and such further terms and conditions shall be binding on all the parties concerned. The Authorised Officer has the absolute right to accept or reject or adjourn/postpone the sale without assigning any reason whatsoever.
15. In case of any dispute arising, the courts of competent jurisdiction at Hyderabad only shall adjudicate such disputes.

16. In the event of non-happening of sale on the date and time mentioned herein above, the Authorised Officer reserves the right to sell the property by way of public auction or private treaty, etc.
17. For further clarifications, the interested parties may contact. **V. Subrahmanyam**, the **Authorised Officer** on mobile No.7799670239 or on **040-41413345 (Office Landline)**.

DESCRIPTION OF IMMOVABLE PROPERTIES FOR AUCTION IN THE ACCOUNT

DESCRIPTION OF THE IMMOVABLE SECURED ASSETS	
Reserve Price: Rs. 1,27,50,000/-	Earnest Money Deposit: Rs. 12,75,000/-

Property at Dingigul District, Palani Taluk, Palani Village, T.S. No.1197/2, Plot Nos.12,13,14 and 15 AND Plot Nos.5 and 16, Ward No.4, Block No.15, Gounder Iteri Road, Palani, Dindigul district admeasuring 10840 sft.

Plot Nos.12,13,14,15 admeasuring 5,740 sft. with the following boundaries.

North : Plot No.6,7,8,9 Karpagam Property
 South : 20 feet wide East West Road
 East : Plot No.16
 West : Plot No.11

Plot Nos.5 & Plot No.16 admeasuring 5,100 sft. (Plot No.5 3,050 sft. & Plot No.16 2,050 sft)

North : Annamalai Mill
 South : 20 feet wide East West Road
 East : Annamalai Mill
 West : Plot No.15, Plot No.6 and 20 feet wide East West Way

The total extent of land is 10,840 sft.

Details of Auction

S.No.	RESERVE PRICE	EARNEST MONEY DEPOSIT	Last date for submission of Bid	Date of E-Auction	Time of Opening of Tenders and interse bidding	Bid increment
1	Rs.1,27,50,000/- (Rupees One crore twenty seven lakh fifty thousand only))	Rs.12,75,000/- (Rupees Twelve lakh seventy five thousand only)	On or before 2.00 PM on 08/06/2023	08/06/2023 (THURSDAY)	2.30 PM to 3.00 PM	Rs.3.00 LAKHS