TERMS & CONDITIONS:

1. Offers are now invited by undersigned from intending purchasers/bidders in sealed envelopes/covers for purchase of the secured asset described herein above on "as is where is basis", “as is what is basis”, “Whatever there is” and “Without recourse basis” under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“Act”) read with Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002 (“Rules”). The general public is invited to bid either personally or through their duly Authorised agent.
2. No person other than the bidder himself or his duly Authorised representative shall be permitted to participate in the auction proceedings.
3. The Secured Asset/property shall be sold at the price higher than or equal to the Reserve Price only and sale is subject to the confirmation by INVENT.
4. The bidders are requested, in their own interest, to inspect the asset before participating in the auction. The inspection schedule, contact details, and other related information for each auction will be available on the GoldSparrow Portal. Interested bidders should comply with the inspection instructions provided for the respective auction and carry valid authorization, wherever applicable. The intending bidders should make their own independent enquiries and verify with the concerned Registrar/SRO/Revenue Records/ other Statutory authorities regarding the encumbrances, title of property put on auction and claims/rights/dues affecting the property and shall satisfy themselves regarding the title nature, description, extent, quality, quantity, condition, encumbrance, lien, charge, statutory dues, etc over the property prior to submitting their bid. The property is being sold with all the existing and future encumbrances whether or not known to INVENT. The Authorised Officer and INVENT shall not be responsible in any way for any third-party claims/rights/dues.
5. The intending bidders are advised to independently verify the area of Flat, building and other details. INVENT/Secured Creditor do not take any responsibility for any errors / omissions / discrepancy / shortfall etc. in the Secured Asset or for procuring any permission, etc. or for the dues of any authority established by law.

6. All Offers shall be through Tender/Bid Document containing the detailed terms & conditions can be taken from the website "https://inventarc.com/business.html".
7. Wherever applicable, intending bidders shall physically submit the duly filled and signed 29A Declaration in the prescribed format along with self-attested KYC documents to the office of the Authorised Officer/Bank on or before the last date and time specified for the respective auction on the GoldSparrow Portal. The documents shall be submitted in a sealed cover separately from all other documents.
8. The intending bidder shall submit all prescribed documents and pay the Earnest Money Deposit (EMD), wherever applicable, on or before the prescribed date and time specified for the respective auction. Only bidders who have successfully completed the documentation and EMD payment process shall be eligible to participate in the auction. The auction shall be conducted exclusively by GoldSparrow Solutions through its online auction portal, **https://property.goldsparrow.in**, and no bids submitted through any other mode shall be accepted.
9. The intending bidders shall deposit the EMD amount through NEFT/RTGS/Transfer in the account as per details of a/c for depositing EMD/Bid amount mentioned above. Alternatively, Bidders may send a crossed Demand Draft/Pay order in favour of "Invent Assets Securitisation and Reconstruction Pvt. Ltd" payable at "Mumbai". Bidders shall have to attach / enclose a proof of RTGS/NEFT fund transfer or crossed Demand Draft/Pay order along with the bid.
10. The bid once submitted cannot be withdrawn and the bidder has to purchase the property for the quoted price in case the same is the highest bid, failing which EMD shall be forfeited.
11. The bids without EMD amount and or/less than the reserve price shall be disqualified.
12. The EMD of unsuccessful bidder will be returned within 07 working days on the closure of the auction sale proceedings. No interest shall be paid on the EMD refunded.

13. The Authorised Officer reserves the right to conduct Inter-se bidding amongst the bidders. The highest bidder amongst them after Inter-se bidding shall be declared as successful bidder. The Bidders may improve their further offers in multiple of Rs. 10,000/- (Rupees Ten Thousand Only).
14. Highest bidder shall be declared successful bidder and sale will be confirmed in his/her favour by INVENT/Secured Creditor as per the provisions of SARFAESI Act.
15. Sale shall be confirmed in favour of the successful bidder; however, confirmation of the sale shall be at the sole discretion of INVENT.
16. The Successful bidder will have to deposit 25% of the total bid amount / purchase consideration (after adjusting amount of EMD) immediately upon acceptance of bid i.e. on the same day but not later than the next working day and balance 75% of the bid amount / purchase price on or before the fifteenth day of the confirmation of the sale of immovable property or such extended period as may be agreed upon by the purchaser and INVENT the secured creditor, in any case not exceeding three months.
17. In case of default in payment by the successful bidder, the amount already deposited by the bidder including EMD shall be forfeited without further notice and the property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
18. The Purchaser shall bear the applicable Stamp Duty/ additional stamp duty, charges, fees, etc. including those of Sale Certificate Registration charges, all statutory dues payable to Government, taxes and rates, outgoing both existing and future relating to the property.
19. The Purchaser shall bear all dues of the Borrower including Income Tax dues, Society dues & any other dues, if any.
20. The Authorised Officer and INVENT shall not be responsible for any error, inaccuracy or omission in the said proclamation of sale.
21. All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the Auction Sale and be bound by them.
22. From the date of confirmation of sale, the secured asset shall remain at the sole risk of the successful bidder, including loss, damage, theft or

deterioration.

23. Upon compliance with the terms and conditions of sale and confirmation of the sale, the Authorised Officer shall issue the Sale Certificate in favour of the successful bidder. No nomination facility shall be permitted, and no request for inclusion or substitution of any name other than that mentioned in the bid shall be entertained. The Sale Certificate shall be issued only in the name of the successful bidder.
24. The undersigned Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/auction and also modify any terms and conditions of the sale without any prior notice and /or assigning any reasons.
25. The Authorised Officer reserves the right to reject any or all the bids without furnishing any further reasons.