

E-AUCTION:

TERMS & CONDITIONS OF e-AUCTION SALE

1. Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, in the case of PIL 193/2015, vide its orders dated 09 Oct 2015, 22 Dec 15 & 31 Dec 2015, has ordered for sale of immovable properties of M/S.Agr Gold Farm Estates India Pvt Ltd, through e-auction. Further, the Hon'ble High Court, has appointed a Committee vide its order dated 09 Oct 2015 to oversee the e-auction.

2. Unless the context otherwise requires under the terms and conditions of the auction sale, the following words wherever appears means "

(a) "High Court" means the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh:

(b) "Committee " means the Committee appointed by above said Hon'ble High Court

(c) "Seller/Principal" means M/S.Agr Gold Farm Estates India Pvt Ltd

(d) "Service Provider means M/S.MSTC Limited, which is managing the e-auction event.

(e) Bidder(s)/Purchaser(s) while being used interchangeably, shall be deemed to mean and include his/her/ their/its legal heirs, legal representatives and successors.

(f) Sale Notice means the Auction Sale Notice published in the News Papers for inviting bids from the public for sale of properties.

Terms and conditions of sale shall include without limitation the terms, conditions and disclaimers stipulated / embodied whether in this Invitation to Bid Document, Declaration, Offer Acceptance Letter, Auction Sale Notice publication, Affidavits, undertaking etc. as amended from time to time and every other document and writing as may be executed or caused to be executed by the bidder(s) / purchaser(s) forming an integral part of the Invitation to Bid Document.

3. The Bidding is completely online and the participation and sale shall be subject to the terms and conditions mentioned in succeeding paras.

4. The intending bidders have to deposit the EMD by way of remittance of funds through NEFT/RTGS to the following account or by Demand draft/Pay order before the date stipulated in the Public Notice for Sale or in the schedules mentioned in the websites:

Account Name: Registrar(Judicial), Agrigold Farm Estates India Private Limited EMD Account, High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh.

Account No: 62443731297

Bank Name: State Bank of Hyderabad, High Court Branch, Hyderabad

IFSC Code: SBHY0020896

EMD payable is Rs.25,000/- for the properties with Reserve Price upto Rs.5 lakhs; EMD is Rs.50,000/- for the properties with Reserve Price between Rs.5 lakhs to Rs. 10 lakhs. For properties with Reserve Price above Rs.10 lakh, EMD is Rs.50,000 or 1% of such Reserve Price whichever is higher per plot and should get credited in the above account on or before closure of banking hours on 09-05-2016.

5. Where the EMD is less than the amount as mentioned as above then such bid/offer shall be treated as invalid.

6. Bids which are conditional and/or which are not accompanied by EMD receipts shall be rightly rejected.

Bids received after the last date fixed for receiving bids may not be considered or entertained.

7. M/s. MSTC LIMITED (herein after referred to as service provider) would be assisting the Seller in conducting the auction through an e-bidding process through their e-auction web portal which is <http://www.mstcecommerce.com/auctionhome/agrigold/index.jsp>. Bidders should register themselves in the said website by entering the required information along with the proof of EMD before the last date fixed for registration.

8. The Bidders/ Purchasers shall have to submit their bids by participating in the e-Bidding. The participating bidders will have to submit their bids by logging into the said website and the sale price will be finalized through online auction by way of e-bidding process. Please note that Email ID and Phone number of the prospective bidder are absolutely necessary, as all the relevant communication including allotment of user Id and password will be conveyed through e-mail/SMS.

9. User Id and password will be allotted to only those bidders who fulfill all the terms and conditions of the Auction and have deposited the requisite EMD. Bidders are required to obtain User-id & Password, which is mandatory, for bidding in above E-Auction from service provider (MSTC LIMITED).

10. The bidders should also contact the service provider through Phone at +91-8801281004 or 9666040607 sufficiently early & get online e-auction training from them.

11. Bidders have to make their own arrangements for accessing the e-auction website <http://www.mstcecommerce.com/auctionhome/agrigold/index.jsp> on the date & time as mentioned above. Neither seller nor Service Provider will be responsible for any lapses /failure (internet failure, power failure etc), during the e- auction time. In order to ward-off such contingent situations, bidders are requested to make all the necessary arrangements / alternatives whatever required so that they are able to circumvent such situation and still be able to participate in the E-Auction successfully.

12. The e-bidding would commence and end at the time indicated in the public notice. However, if a bid is received within 5 minutes prior to the closing time indicated therein, it would get extended by five more minutes every time a bid is offered. In such a situation, the auction will extend beyond the scheduled closing time and will come to a close till there are no bids in the next 5 minutes after the last bid. The auction would end if there is no bid for a period exceeding five minutes.

13. The bidder has an opportunity to enhance/improve/increase his bid with a minimum bid increment. The slab / minimum bid increment amount is Rs.5,000/- and in multiples of Rs. 5,000/- (Rupees Five thousands only) as has been fixed by the Hon'ble High Court/Committee. The Hon'ble High Court/Committee shall have full liberty to revise the slab so fixed at any time before close of the auction / bidding process. No bidder shall be entitled to raise any objection as regards the slab so fixed by the Hon'ble High Court/Committee.

14. The successful bidder will be informed about the acceptance in writing/ by email by the Hon'ble High Court/Committee. The successful bidder shall be required to pay 25% of the offer amount (ie,sale price) (after adjusting the EMD amount already paid) within 10 days of issue of acceptance letter by Hon'ble High Court/Committee, failing which the EMD amount remitted will stand forfeited. The balance amount of sale price i.e., 75% of offer amount shall be paid within 30 days of issue of acceptance letter or extended time, if any, in writing. Additional 15 days of extended time is also available in case of sale proceeds exceeding Rs.10 Crores in respect of any property. If the balance amount is not remitted within stipulated / agreed time, the amount of 25% will stand forfeited. In such situation, The Hon'ble High Court/Committee shall be entitled to put up the Immovable Properties in question for sale/disposal again in its absolute discretion. In that event, the defaulting bidder shall forfeit all claims to the Immovable Property for which he had bid.

(a) In the event of failure on the part of highest bidder in fulfilling the above payment conditions, then the Hon'ble High Court/Committee reserves the right to offer the property to second

highest bidder in the line provided the second highest bidder matches the price of the highest bidder.

15. Payment of the sale consideration (i.e., 25% of sale price and the balance 75% thereafter as stated above) should be made by the successful bidder / purchaser by way of remittance through NEFT or RTGS or Demand Draft / Pay Order to the Account as mentioned in the acceptance letter.

16. The EMD will be refunded to the unsuccessful bidders within 3 days from the date of Auction. The bidders shall not be entitled to claim any interest if the refund of EMD is delayed for any reason whatsoever.

17. The Immovable Properties are offered for sale on as is where is & as is what is basis.

18. The particulars in respect of the Immovable Properties specified in the sale notice have been given by Seller and Service Provider shall not be responsible for any error, misstatement or omission in the said particulars. The Bidders are therefore requested in their own interest, to satisfy themselves with regard to the above and all other relevant details / material information pertaining to the above mentioned Immovable Properties / Secured Assets, before submitting the bids.

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

20. Where an Immovable Property is not sold or the sale is not confirmed in favour of any bidder, for any reasons, such bidder shall be entitled to receive back the entire amount paid by the bidder towards sale consideration without any interest. However, the bidders shall not be entitled to claim any compensation or damages on any ground whatsoever.

20. (a) Hon'ble High Court/Committee reserves its right to accept or to reject the highest, any or all bids without assigning any reason whatsoever.

21. The bidders / prospective purchasers are advised in their own interest to satisfy themselves with regard to the title and correctness of other details pertaining to the immovable properties including the size/area of the immovable properties in question as also ascertain any other dues / liabilities / encumbrances to which it is subject from the concerned authorities / body / person etc. to his/her/its/their satisfaction before submitting the bids. No queries in this regard shall be entertained whether before or after the date of auction.

22. Any error, mis-statement or omission shall not be a ground for annulment of the sale and shall neither discharge the successful bidder(s)/ purchaser(s) of his/her/their/its obligations nor entitle such successful bidder / purchaser to claim any compensation. The purchaser shall be bound by the regulations of the local / any other authority, body, person etc. whether statutory or otherwise as may be applicable with regard to the use, occupation and disposal of the Immovable Properties in question.

23. The successful bidder /purchaser shall be required to bear / pay all expenses including but without limitation stamp duty, registration charges, society dues, municipal taxes, cess, transfer fee, premium and /or other expenses / charges incidental thereto in connection with transfer / sale of the Immovable Properties in his / her / their / its name(s).

24. The bidder(s) may, if they so desire, inspect the relevant documents of title and papers pertaining to the immovable properties. The same shall be available / made available for inspection between the date of publication of the Public Notice for Sale and the date fixed for auction with prior appointment of the seller. In the event the bidders fail or choose not to inspect / scrutinize / verify the right, title, interest of or otherwise the entitlement, authenticity of title of the owner(s) or their predecessor(s) in title to the immovable properties offered for sale, it shall be presumed / deemed that the bidders / purchasers wherever applicable have inspected / scrutinized / verified the documents of title and/or other papers pertaining there to and further shall be imputed to have constructive notice of the contents thereof.

25. Hon'ble High Court/Committee shall be at liberty to amend/modify/delete any of the terms and conditions

at its sole discretion as may be deemed necessary or warranted in the light of the facts and circumstances of the case without giving any further notice to the bidders / purchaser and the bidders/ purchaser shall be deemed to have accepted such revised terms and shall accordingly be bound by them.

26. Where the Immovable Properties are subject matter of any suit, application, proceedings or litigation (lis pendens) before any court, tribunal, forum or any other authority, the bidders / purchasers shall not claim any compensation, damages, interest etc. from Hon'ble High Court/Committee/Seller in the event such court, tribunal, forum or any other authority annuls the sale or holds / declares the action initiated by the Hon'ble High Court/Committee as illegal / irregular or for that matter upsets any prior order / direction passed. The sale in such an eventuality shall be subject to the outcome of such suit, application, proceedings or litigation whether filed before or after the date of opening the bids or before / after acceptance of the bid by Hon'ble High Court/Committee and the bidder / Purchaser shall abide by the order(s) / direction(s) that may be passed therein.

27. The invalidity or unenforceability for any reason of any one or more term of the terms and conditions of sale shall not prejudice or affect the validity or enforceability of its other terms which shall continue in full force and effect.

29. The Hon'ble High Court/Committee shall have the right to cancel / postpone / defer / annul the auction sale, whether before or after the scheduled date of auction, without assigning any reasons and without prior intimation / notice to the bidders.

30. The immovable properties offered for sale will be open for inspection for prospective purchasers on the date and time as set out in the e-auction websites or public notice for sale (i.e. Auction Sale Notice publication).

31. Notwithstanding anything contained hereinafter, any claim, dispute or difference arising between the bidder / purchaser and Seller in connection with the terms and conditions hereof or anything done or omitted to be done pursuant hereto shall be referred / submitted to the arbitration of a sole arbitrator to be appointed by Hon'ble High Court/Committee. The Arbitration shall be held in Hyderabad. The Arbitration shall be governed by the laws prevailing in India, more particularly, The Arbitration and Conciliation Act, 1996, or any modification or re-enactment in force at the relevant time. The Arbitration shall be conducted in English Language. Each party shall bear its respective cost / expenses of Arbitration.

32. Any dispute / difference arising out of sale of the immovable properties/secured assets or offered for sale or in respect of any of the terms hereof which cannot be submitted to arbitration under these presents for any reason or are outside the scope / purview of arbitration whether on account of a subsequent legislation, amendment, reenactment, development etc. Or otherwise for seeking any directions / orders necessary for the successful resolution of dispute through or incidental to Arbitration (where such a need arises and if permissible under law), only the Courts in Hyderabad shall have the exclusive jurisdiction to entertain, try and adjudicate such application / dispute to the exclusion of all other Courts.

33. Only those Bidders who have been registered with <http://www.mstcecommerce.com/auctionhome/agrigold/index.jsp> & approved by Hon'ble High Court/Committee and who have deposited required Earnest Money Deposit (EMD) amount and other necessary documents along with this Bid Document within the specified time will be allowed to participate in the e-Bidding.

34. The training shall be given to the Bidders who have complied with all the terms and conditions of Auction for participating in the e-bidding, by service provider ie MSTC LIMITED. Seller/Service Provider will not be held responsible for any failure of power, network, server, hosting server, internet connectivity, ISP or otherwise.

35. The bidder, in his own interest, is advised to change the password immediately upon receipt from the

service provider as he will be solely responsible for any action/bid submitted from his user id.

36. All bids placed as per this bid document and through e-auction are legally valid bids and would be considered as the bids from the bidder himself/herself. Once the e-bid is placed, the bidder cannot reduce or withdraw the bid for whatever reason. If done so, Hon'ble High Court/Committee will forfeit the Earnest Money Deposit.

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I / We have read and understood fully the terms and conditions specified in the Public Notice for Sale of the Immovable Property / Secured Asset as mentioned in the Schedule hereunder and the terms and conditions mentioned above in this Bid Document and I/we unconditionally submit to the terms of sale, declaration and other documents.

X

_____ (Signature of the Bidder(s))

X

_____ (Full Name of the Bidder(s))

Residence : _____

Tel.No. Office: : _____ Residence: _____ Mobile No.
: _____ Fax No.: _____ e-mail
address : _____

Important note: As this is an online terms and conditions, the bidders once bid is construed as accepted the terms and conditions, accordingly, it is bind on the bidders that they have accepted the terms and conditions in toto.