

Terms and Conditions of Public Auction

The concerned Borrowers/Co-Borrowers/Guarantors that the under mentioned properties mortgaged to Magma Housing Finance Ltd has now been renamed as Poonawalla Housing Finance Ltd vide Certificate of Incorporation. The possession of which had been taken by the respective Authorised Officer of the company under provisions of SARFAESI Act, will be sold through e-Auction as per the terms mentioned below for the recovery of company's outstanding dues with applicable interest, charges and costs etc.

The property described is being sold on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" under the Rule 8 & 9 of the Security Interest (Enforcement) Rules (hereinafter referred to as the Rules):

The intending bidders are advised to visit the Branch and the properties put up on Auction, and obtain necessary information regarding charges, encumbrances. The purchaser shall make his own enquiry and ascertain the additional charges, encumbrances and any third-party interests and satisfy himself/herself/itself in all aspects thereto. All statutory dues like property taxes, electricity dues and any other dues, if any, attached to the property should be ascertained and paid by the successful bidder(s)/prospective purchaser(s). The bidder(s)/prospective purchaser(s) are requested, in their own interest, to satisfy himself/herself/itself with regard to the above and the other relevant details pertaining to the above-mentioned property/Properties, before submitting the bids.

- 1.** E-auction / Bidding is being held on "AS IS WHERE IS, AS IS WHAT IS" basis with all known and unknown encumbrances through empaneled vendor website prescribed in the newspaper
- 2.** The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider)
- 3.** Please note that Prospective bidders may avail online training on e-auction from them only. The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of by way of NEFT/RTGS /DD in the account of "Poonawalla Housing Finance Ltd", as per the details prescribed in the newspaper.
- 4.** Online E-auction participation is mandatory in the auction process by making application in prescribed format which is available along-with the offer/tender document on the website. Bidders are advised to go through the empaneled vendor website for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction sale proceedings. Online bidding will take place at website of organization as mentioned hereinabove and shall be subject to the terms and conditions contained in the tender/e-auction document. The Tender Document and detailed Terms and Conditions for the Auction may be downloaded from Poonawalla Housing Finance Ltd. website or the same may also be collected from the concerned Branch office of Poonawalla Housing Finance Ltd. A copy of the Bid form along with the enclosure submitted online (also mentioning UTR Number) shall be submitted to Concern Manager Poonawalla Housing Finance Ltd (Formerly Known as Magma Housing Finance Ltd). A copy of the Bid form along with the enclosure submitted online (also mentioning UTR Number) shall be sent over to Concern Authorized Officer as per the details mentioned in the newspaper
- 5.** For further details and queries, contact Authorized officer mentioned in the newspaper.,

- 6.** Due Care has been taken to include adequate particulars of Secured Assets in the Schedule hereinabove. The Authorised Officer shall not be answerable/responsible for any error, misstatement, or omission in this proclamation.
- 7.** The Secured Asset shall be sold above the Reserve Price only. Auction shall commence at one increment above the Reserve Price and bidders shall be free to bid among themselves by improving their offer with minimum incremental amount Rs. 10,000/- (Rupees ten thousand only).
- 8.** Only those bidders holding valid user ID and Password and confirmed payment of EMD through NEFT /RTGS shall be permitted to participate in the online e-auction. The Authorised Officer reserves the right to accept or reject any or all bids at any time without assigning any reason. Further, the Authorised Officer reserves the right to postpone or cancel or adjourn or discontinue the e-Auction or vary the terms of the e-Auction at any time before conclusion of the e-Auction process, without assigning any reason whatsoever and his decision in this regard shall be final.
- 9.** The sale shall be confirmed in favour of the purchaser /bidder who has offered the highest sale price in his bid/ tender/ offer to the Authorised officer, however, the sale shall be subject to confirmation by the secured creditor only
- 10.** The Earnest Money Deposit (EMD) of the successful bidder shall be retained/adjusted towards part sale consideration. The EMD shall not bear any interest. The successful bidder shall have to deposit 25% of sale price, adjusting the EMD already paid, on the same day or not later than next working day, upon the acceptance of bid price by the Authorised officer. In case of failure to deposit the said amount as stipulated, the amount so deposited so far (in form of EMD or otherwise) shall be forfeited by the Company and the Authorised Officer shall be free sell the properties once again.
- 11.** Mere deposit of 25 % of the Sale Price shall not entitle the successful bidder to get the sale confirmed in his favour. Sale shall be subject to confirmation by the Authorised Officer/ Secured Creditor.
- 12.** After depositing of 25% of the sale price as per above terms, the balance 75% of sale price shall be paid on or before 15th day of sale confirmation or within such extended period as agreed upon in writing by and solely at the discretion of the Secured Creditor the Company. In case of default in payment by the successful bidder as mentioned hereinabove, the amount already deposited by the bidder shall be liable to be forfeited and property shall be put to re- auction and defaulting borrower shall have no claims/rights in respect of property and/or amount in any manner.
- 13.** If the dues of the Company together with all costs, charges and expenses incurred by them or part thereof as may be acceptable to the "Poonawalla Housing Finance Ltd" or PHFL (Formerly known as Magma Housing Finance Ltd or MHFL) are tendered by/on behalf of the Borrowers and/or Guarantors, at any time before the date of confirmation of e- Auction, the sale of asset may be cancelled.
- 14.** All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser only.
- 15.** The Sale Certificate shall be issued in the same name in which the Bid is submitted.
- 16.** The Authorised Officer or the "Poonawalla Housing Finance Ltd" or PHFL shall not be responsible for any charge, lien, encumbrances, or any other dues to the government and/or third party claims etc. in respect of property/ies being E-Auctioned, the intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities arrears of property tax, electricity dues /charges/lien etc. such liabilities /encumbrances shall be borne by the Purchaser/s only.
- 17.** The bidders should ensure proper internet connectivity, power back-up etc. The "Poonawalla Housing Finance Ltd" or PHFL /Authorised Officer/ online Auction service

provider shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-Auction.

- 18.** The EMD of the unsuccessful bidders shall be returned within the 15 days working days on the closure of the auction sale proceedings without any interest thereon. The said bidders shall not raise any claim whatsoever in nature in this regard.
- 19.** The Offers/bids that are not duly filled up or not accompanied by the EMD and required documents or Offers received after the date and time prescribed hereinabove or as mentioned in the auction sale notice, shall be considered or treated as invalid offer/bid, and accordingly shall be summarily rejected and the applicant/ bidder shall have no claim against the Poonawalla Housing Finance Ltd (Formerly known as Magma Housing Finance Ltd) or against Authorised officer in this regard.
- 20.** The Authorised officer reserves the right to reject any or all the bids without furnishing any reasons thereof. No Claim can be made against the Company or the Authorised Officers with respect to such a decision.
- 21.** The intending bidder(s) out of his/her/their own free WILL, volition and discretion is/are participating in the e-Auction proceeding without any undue influence from any of the officials of the Poonawalla Housing Finance Ltd /PHFL (Formerly known as Magma Housing Finance Ltd) and is/are fully aware about the consequences of such e- Auction. The intending bidder shall have no recourse against the <PHFL/PFL> or the Authorised Officer in this regard and shall not be entitled for any refund of the deposited amount except hereinabove expressly provided or regarding interest on the said amount.
- 22.** In case the date of deposit of EMD & e- Auction date is declared holiday then the date shall be automatically extended to very next working day.

STATUTORY MANDATORY NOTICE PERIOD UNDER SARFAESI ACT, 2002

- 23.** The Borrower(s)/Guarantor(s) are hereby notified to pay the sum mentioned above along with upto dated interest and ancillary expenses before the date of e- Auction, failing which the Secured Asset/Property shall be auctioned/sold and balance dues, if any, shall be recovered with interest and cost.

Date:

Place:

Authorised Officer
Poonawalla Housing Finance Limited

(Formerly Known as Magma Housing finance Ltd)