

# Terms and Conditions of Auction Sale

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## SALE OF Land Parcels

(Land parcels situated at Nambur Village, Peddkakani Mandal, Guntur District, Andhra Pradesh)

owned by

### **IJM Lingamaneni Township Pvt. Ltd.**

1. Proposed Ficus Land @ 3.45 Acre, in Sy. Nos. Part of 206 & Part of 207 of Nambur Village, Guntur District Andhra Pradesh, India and in Sy. Nos. Part of 142/ 1B & Part of 143/ 2C2 Kantheru Village, Guntur District, Andhra Pradesh, India.
2. Commercial Space at Apartment Zone @ 2.72 Acre, in Sy. Nos. Part of 213/B, 216, 217 & 225 of Nambur Village, Pedakakani Mandal, Guntur District, Andhra Pradesh, India.

**Through On-Line Auction on the portal**

**[www.IndiaAuction.com](http://www.IndiaAuction.com)**

**on**

**30<sup>th</sup> September 2022**

### **Inspection:**

**Interested Bidders can inspect the properties on any working day between 5<sup>th</sup> September 2022 till 28<sup>th</sup> September 2022 between 10.00 am till 5.00 pm**

**Contact person for Inspection: Mr. Vishwanad, Mobile No: +91 77022 00145**

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## TERMS AND CONDITIONS OF AUCTION SALE AND SCHEDULE OF THE PROPERTY

**SELLER:** - IJM Lingamaneni Township Pvt. Ltd., having its registered office at H. No. 3-71/ NR, Plot No. 71, Kavuri Hills, Phase-II, Madhapur, Hyderabad – 500 033.

**AUCTIONEERS:** - Best MULYANKAN Consultants Ltd. Having its office at 1103, 11<sup>th</sup> floor, Chandak Chambers, W.E.H Metro Station, Andheri (East), Mumbai – 400 099,  
M: 98213 61836 **EMAIL:** [best@mtnl.net.in](mailto:best@mtnl.net.in), [customerservice@indiaauction.com](mailto:customerservice@indiaauction.com)

**REGISTERED BIDDERS:** - The Registered Bidders shall mean the prospective purchasers of the said Land Parcels registered with the Auctioneer online Platform and having paid the requisite EMD for participating in the bidding process.

### On-line Auction on 30<sup>th</sup> September 2022

#### SALE OF LAND PARCELS

##### **A: Conditions of Sale**

1. The Seller is selling said Land Parcels as more particularly described in 'Schedule of the Property' appended herewith as **Annexure-A** (Hereinafter referred to as "Scheduled Property") through an online Auction on **30<sup>th</sup> September 2022** on "**As Is and Where Is and What is basis**" on terms as set out herein.
2. The reserve price, below which the said Scheduled Property will NOT be sold, as affixed by the Seller is as recorded in **Annexure-B. The Seller will not accept any counter offer below the Reserve Price.**
3. The Registered Bidders are deemed to have inspected the Scheduled Property and the documents listed in **Annexure – C**. By taking part in the Auction, the Registered Bidders have accepted and satisfied himself/ themselves with regard to the Sellers' title to the said Scheduled Property and shall not raise any query/ requisition nor question the same at a later date.
4. The contents mentioned in the brief description/ photographs/ layout drawings/ specifications, etc. available for inspection are only for information of the Registered Bidders and are not to be taken as precise details and it is only an expression of interest.
5. The Seller at its sole discretion shall accept or reject the Highest Offer / Bidder and it shall have the right to cancel the bidding at any point of time without assigning any reason whatsoever. Merely basing on the Highest Bid the Seller is not bound to accept and it reserves the right to accept or reject the highest offer without assigning any reasons.

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6. All expenses, outgoings, rates and duties relating to the sale/ transfer charges to Registration Authorities including Stamp Duty, Registration, Collector charges, etc and other legal charges, if any, shall be borne directly by the successful Bidder. However, Seller shall pay pending property tax, if any, till the date of auction and handover vacant and peaceful possession of the Scheduled Property with a clear and marketable Title.

## **B: Validity of offers.**

7. The EMD (Earnest Money Deposit) by Highest bidder shall be retained by the Seller upto 10<sup>th</sup> October 2022 i.e. The Highest Bidder will have to keep their offers valid till 10<sup>th</sup> October 2022 by when the Seller shall confirm their decision to Sell to the Highest Bidder at the address recorded in REGISTRATION CUM ACCEPTANCE Form - **Annexure-D**
8. If the highest bid is not accepted, his/ their EMD shall be refunded free of any interest on 10<sup>th</sup> October 2022.
9. If during the validity period of Offers, the Highest Bidder withdraw his/ their offers, the EMD shall stand forfeited, without further notice in this behalf.

## **C: Payment schedule**

10. Intending purchasers/ bidders will have to register themselves on the Auction Platform ([www.indiaauction.com](http://www.indiaauction.com)) and pay EMD equivalent to 5% of Reserve price for the said Scheduled Property. The last date for registering on the Auction Platform and for payment of EMD is 29<sup>th</sup> September 2022.
11. After conclusion of Auction/ bidding Process, the highest bidder will be intimated of acceptance and confirmation of his/their offer by Seller on or before 10<sup>th</sup> October 2022. Upon having received such confirmation, the Highest Bidder will have to pay an amount equivalent to 50% of the bid amount offered by him/ them for purchase of the Scheduled Property less EMD, on or before 18<sup>th</sup> October 2022.
12. TIME is the essence of this Auction Sale. The successful bidder will have to make full and final payment of the consideration amount on or before 31<sup>st</sup> October 2022 by 4.00 pm.
13. If for any reason, the highest Bidder fails to honor payment schedule as mentioned above, his/ their Earnest Money Deposit shall stand forfeited and the Scheduled Property may be sold to the second highest Bidder at the risk and cost of the defaulting purchaser.
14. All Payments including EMD, have to be deposited in the Bank Account of the Sellers; **IJM Lingamaneni Township Pvt. Ltd.** The Bank A/c detail for making the payments is as under;

Account Name	IJM LINGAMANENI TOWNSHIP PRIVATE LIMITED
Account No	081-733628-001
Name of the Bank	HSBC
Branch Address	Raj Bhavan Road, Somajiguda, Hyderabad – 500 82
IFSC Code	HSBC0500002

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## **D: Incidental/ Other Costs, Taxes, Govt. Registration Fees, Stamp Duty, Etc.**

15. All bids invited are for Net amount accruable to the Seller. All expenses, outgoings, rates and duties relating to the sale/ transfer of the Scheduled Property payable to Registration Authorities including Stamp Duty, Registration, Transfer Charges and any other legal charges shall be treated as extra and are to be paid directly by the Successful Bidder.
16. As per Income Tax Rules TDS @ 1% of auction price has to be paid by the Highest bidder since the sale price is expected to be more than Rs. 50.00 lacs. The highest bidder will have to deposit 1% of the bid amount with the IT Department, Government of India and proof thereof be submitted to the Seller along with balance 50% of bid amount.

## **E: Possession**

17. It is reiterated that TIME is the essence of this Auction Sale. The successful bidder will have to make the full and final payment of the consideration amount on or before 31<sup>st</sup> October 2022 by 4.00 pm. Possession of the Scheduled Property shall be handed over to the successful bidder on receipt of full consideration simultaneous with the execution of sale deed.
18. The sale deed for transfer of the Scheduled Property should be executed on or before 31<sup>st</sup> October 2022 for which purpose the successful bidder shall arrange to pay the requisite stamp duty and other transfer charges on the sale deed and make available such sale deed for execution by the seller.

## **F: Exclusive Rights**

19. The SELLER has the absolute right and discretion to accept or reject any bid, including highest bid, or adjourn/ postpone/ cancel the auction and/ or modify any terms and conditions of the auction, at its sole and absolute discretion, without any prior notice and assigning any reasons thereto.

## **G: ARBITRATION**

20. In the event of any dispute arising out of this online Auction the same shall be referred to a sole arbitrator to be appointed by the Director of IJM Lingamaneni Township Pvt. Ltd. And the Arbitration proceedings would be governed by Arbitration and Conciliation Act 1996 and the place of the Arbitration shall be in Vijayawada. The jurisdiction for filing the award into court or any other proceedings under the Arbitration Act shall be that of courts in Guntur City only. All the expenses pertaining to arbitration shall be borne by the bidder ONLY.

## **H: Governing law and Jurisdiction:**

21. This Auction shall be governed, interpreted and construed in accordance with the laws of India and the Registered Bidders agree to submit to the exclusive jurisdiction of the Courts at Guntur:

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## **I: IMPORTANT DATES & PAYMENT SCHEDULE SACROSANCT TO THIS SALE TRANSACTION**

Sr. No.	Date	Payment to be made
<b><u>1</u></b>	<b>29<sup>th</sup> September 2022</b>	EMD equivalent to 5% of Reserve price for the said Scheduled Property to be paid by Intending Bidders.
<b>On-line Auction date: 30<sup>th</sup> September 2022</b> On conclusion of the online Auction, EMD of Highest bidder shall be retained by the Seller. The highest/ successful bidder will have to keep his offer Valid up to 10 <sup>th</sup> October 2022.		
<b><u>2</u></b>	<b>10<sup>th</sup> October 2022</b>	Last date by which the Seller shall convey Acceptance or Rejection of the Bid Amount to Highest Bidder.
<b><u>3</u></b>	<b>18<sup>th</sup> October 2022</b>	Last date by which the highest/ successful bidder will have to pay 50% of the bid amount less EMD failing which his EMD will be forfeited and the Seller may sell the Scheduled Property to the second highest bidder at the risk and cost of the defaulting purchaser.
<b><u>4</u></b>	<b>31<sup>st</sup> October 2022</b>	Time is the Essence of this sale Last date for the successful bidder to <ol style="list-style-type: none"><li>1. Pay full bid price</li><li>2. Execute the conveyance deed</li><li>3. Take possession of the Scheduled Property</li></ol> Failing which Seller may sell the Scheduled Property to second highest bidder at risk and cost of defaulting purchaser.

## **J: Inspection of Properties**

1. Interested Bidders can inspect the properties on any working day between 5<sup>th</sup> till 28<sup>th</sup> September 2022 between 10.00 am till 5.00 pm
2. Contact person for Inspection: Mr. Vishwanad, Mobile No: +91 77022 00145

## **K: CONDITIONS OF On-Line Participation**

1. Interested bidders shall submit their REGISTRATION CUM ACCEPTANCE as per **Annexure D**
2. Please note the conveyance deed shall be executed, if need be, only in the name of the Registered Bidder as appearing in the application form. In no circumstances the request for change of bidder shall be entertained. All other correspondence will be entertained/ addressed to the bidder as appearing in the application form submitted by them.

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3. The interested bidders shall submit their EMD as mentioned above through RTGS / NEFT/DD only, on or before 29<sup>th</sup> September 2022 and only then shall be eligible for participating in the e-auction process.
4. After Registering on the Auction Platform and submitting the REGISTRATION CUM ACCEPTANCE FORM along with EMD as above, the Bidder Account will be **activated** to enable them to participate in the auction process.
5. Only bidders holding valid Login ID/ Password and has deposited EMD as above through NEFT/ RTGS/ DD shall be eligible for participating in the e-Auction process.
6. The e-Auction of above Scheduled Property would be conducted exactly on the scheduled Date and Time as mentioned above by way of inter-se bidding amongst the bidders.
7. The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the SELLER. **Till the approval of the bids by the SELLER**, No right, title, interest, lien, charge shall be passed on/ created in favor of the successful bidder and his/ her highest bid will always be subject to the approval of the SELLER and subject to execution of a sale deed.

## **L: STEPS FOR ACTUAL BIDDING PROCEDURE**

1. Visit [www.indiaauction.com](http://www.indiaauction.com) and Enter Login ID and Password. When a bidder logs in on [www.indiaauction.com](http://www.indiaauction.com) it is deemed that the bidder has accepted the Terms & Conditions of the Seller.
2. After successful login the bidder will be able to view all the details about the auction. The bidder will also view the list of the lots kept for auction. The bidder can select the lots of his interest as well as can prioritize the same for bidding preference.
3. The bidding screen will be available to the bidder to start bidding. There will be lot number and Lot name describing the lot on hyperlink. Current bid column will show the highest bid for the lot. Your bid column will show the bid amount for the lot by the bidder. The bid screen will also show the CMD details for each lot. Three cell colours are used to easily recognize the status of sale and bidders position in the lot for that auction. The Minimum Bid Price/ Base Price has been recorded against each lot. The software will not accept any bid lesser than the Minimum Bid Amount.
4. Bidder can click on the bid button in the row of the lot to bid for that lot. *(The Bid should be placed without any decimal or Comma marks)* This will lead to a pop up window to enter the bid amount for the lot. The bid amount should be greater than the current bid amount for that lot. If the bidder himself is the highest bidder, he can still improve his offer for that lot.

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5. Bidder can also avail of the facility of autobid for bidding for the most interested lot. The bidder has to click on the Autobid option in front of the lot. This will open a pop up window where he has to give the directions to the system about maximum price he is willing to pay for the lot and increment on the price quoted by the highest bidder other than him.
6. The system will automatically bid for the lot on behalf of the bidder, immediately after receipt of any higher bid from other bidder. This will save the time of the bidder to monitor the bidding. This will also ensure quicker bid for the lot and chances of winning are higher. Bidder can reset the autobid limits anytime during the bidding process.
7. **The auction follows dynamic closing i.e. Time Extension provision. Bids placed on any lot in the last 10 minute of that lot's scheduled closing time will extend the close time of that lot by additional 10 minutes. This process will continue till there is no bidding activity in the last 10 minutes for that lot.**
8. At the closure of auction, Results will be flashed immediately on close of the Auction on the bidder screens. Highest bids are taken only Subject to Approval from the seller. The bid value last accepted by the system will be taken for deciding the status. Only if two bidders bid with same amount, the first request received by the server will be the winning request.
9. **A NOTE OF CAUTION FOR THE BIDDERS**

Bidding during the last minutes of e-auction may encounter certain unforeseen problems such as time lag, heavy traffic, system/ power failure at the user end, etc.

In order to avoid such problems and also not to lose out bidding, the bidders keen on buying any particular lot, are advised not to postpone the bidding to the last moment and to opt for the autobid options. This option is provided to overcome such technical difficulties.

In the autobid option the bidders can quote the maximum price they are willing to pay along with the incremental value of bidder's choice. This option will provide enough flexibility so that they need not sit before the computer throughout the e-auction process and need not worry about the technical problems.

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## Annexure-A

### SCHEDULE OF THE PROPERTY

1. Proposed Ficus Land @ 3.45 Acre, in Sy. Nos. Part of 206 & Part of 207 of Nambur Village, Guntur District, Andhra Pradesh, India and in Sy. Nos. Part of 142/ 1B & Part of 143/ 2C2 Kantheru Village, Guntur District, Andhra Pradesh, India.
2. Commercial Space at Apartment Zone @ 2.72 Acre, in Sy. Nos. Part of 213/B, 216, 217 & 225 of Nambur Village, Pedakakani Mandal, Guntur District, Andhra Pradesh, India.

## ANNEXURE-B

Sr. No.	Details of assets	Reserve Price in INR	EMD in INR
Lot No. 1	Proposed Ficus Land @ 3.45 Acre, Part of 206 & Part of 207 of Nambur Village, Guntur District and Part of 142/ 1B & Part of 143/ 2C2 Kantheru Village, Guntur District.  <b>This Land can only be used for Development of Service Apartments AND Not for development of Residential Towers</b>	Rs. 24,15,00,000/-	Rs.1,20,75,000/-
Lot No. 2	Commercial Space at Apartment Zone @ 2.72 Acre, Part of 213/B, 216, 217 & 225 of Nambur Village, Pedakakani Mandal, Guntur District	Rs. 24,48,00,000/-	Rs.1,22,40,000/-

## ANNEXURE-C

### List of Documents available for inspection.

Sl.	Particulars
1	<b>Proposed Ficus Land:</b> a. Copy of Deed of Assignment/ Title deed b. Copy of Valuation Report c. Copy of Title Clearance Report
2	<b>Commercial Space at Apartment Zone:</b> a. Copy of Deed of Assignment/ Title deed b. Copy of Valuation Report c. Copy of Title Clearance Report
3.	<b>Layout Plan</b>



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ANNEXURE-D (to be submitted to the Auctioneer)

## REGISTRATION CUM ACCEPTANCE FORM

BIDDER NO: \_\_\_\_\_

**IJM Lingamaneni Township Pvt. Ltd.**

H. No. 3-71/ NR, Plot No. 71, Kavuri Hills,  
Phase-II, Madhapur, Hyderabad – 500 033

Sir,

1. I the undersigned Mr. \_\_\_\_\_ am participating in this auction on my own behalf/ I am the authorized representative of M/s \_\_\_\_\_ with registered office at \_\_\_\_\_  
Tel: \_\_\_\_\_ Mob: \_\_\_\_\_  
E-mail: \_\_\_\_\_
2. I/ We have read the terms and conditions of this Auction sale and I/We confirm that I/ We have understood the same clearly. There is no ambiguity whatsoever and they are acceptable to me/us and shall be binding on me/us in particularly so, the conditions relating to 'Validity of Offers' and 'Payment Schedule'.
3. I/ We are fully aware that Time is the Essence of this Auction Sale and if successful, I/ We will honor the prescribed Payment schedule, Execute the Sale deed and take possession of the property on the date as prescribed in the Terms and conditions of the Auction Sale. On my/ our failure to honor the prescribed payment schedule the Seller shall have the right to forfeit my EMD is noted by me/ us and is acceptable to me/us.
4. I/ We also undertake to abide by the additional conditions if announced before the auction including announcements of correction in the catalogue and/or additions or deletions of assets/ properties offered for sale.

**5. USER NAME: (Please register on website to obtain User Name) \_\_\_\_\_**

Name of the Company \_\_\_\_\_, CIN. \_\_\_\_\_

Contact Person(s) \_\_\_\_\_ Designation \_\_\_\_\_

Address \_\_\_\_\_

Phone/ Fax \_\_\_\_\_ Mobile No. \_\_\_\_\_

E Mail 1) \_\_\_\_\_

2) \_\_\_\_\_

6. In the event of any above information being found incorrect/ incomplete the Participation shall be liable to cancellation by the SELLER at any time and I/we shall not be entitled to any claim for Refund arising from the same.

	UTR NO.	DATED	AMOUNT
EMD FOR E-AUCTION			

Signature of Authorized Signatory with Name and Co. Seal