

MADHYA PRADESH FINANCIAL CORPORATION
Head Office : “FINANCE HOUSE”, Bombay Agra Road,
Indore – 452 001 Gram : “FINCORPO”, Phone : 0731-2580500,
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website : www.mpfc.org

TERMS AND CONDITIONS FOR SALE OF UNITS / ASSETS:-

Terms and conditions of sale of the unit / assets taken-over by the Corporation u/s 29 of the State Financial Corporations Act, 1951.

Ref: Advertisements published in _____ & _____ on
_____ and _____ on
_____.

- 01.** The property is offered for sale on “**AS IS WHERE IS AND WHATEVER IS BASIS** “. The description of the properties mentioned in the sale advertisement and on the website are to the best interest and knowledge of the Corporation. However, for any omission/correction, the Corporation shall not be liable in any way whatsoever.
- 02.** Persons interested for inspection of the unit / assets may contact in person or on telephone Nos. as mentioned in the sale advertisement. They are also requested to satisfy themselves about all particulars before delivery of their tender/bid.
- 03.** The borrower(s) and guarantor (s) of the concerned unit may also note that the takeover unit / assets are being put to sale U/s 29 of the SFC's Act and as such, they may also bring/submit their/third party's tender/bid under the terms and conditions prescribed herein and in the sale advertisement.
- 04.** **The tenders/bids received for the price less than the reserve price shall not be considered.**
- 05.** The tenders/bids should be accompanied by :
 - i) A non-refundable Tender Fees of Rs. 1000 / 2000 / 5000 / 10000 (as per the sale advertisement) by Demand Draft in favour of the Madhya Pradesh Financial Corporation, payable at Indore.
 - ii) Earnest Money Deposit of the amount mentioned in the sale advertisement **i.e. 5% of the Reserve Price** (refundable but non-interest bearing) by way of Demand Draft in favour of the Madhya Pradesh Financial Corporation, payable at Indore. If the tender/bid is accepted, this amount will be adjusted against 25% down payment, as per the terms of the sale / sale letter.

- iii) Tender/bid without the payments mentioned at (i) and (ii) above will be summarily rejected. The **eligible tenderer(s) / bidder(s)** shall be only those, who submit two Demand Drafts as mentioned at (i) and (ii) above.
- 06.** The tender/bid duly sealed and signed should reach to the concerned office of the Corporation as mentioned in the sale advertisement on or before the due date and time given thereof in the prescribed Tender/Bid form (enclosed herewith). **The envelope containing the tender/bid with demand drafts for Tender Fee and EMD should be superscribed "Tender/Bid for purchase of the unit/assets of M/s _____".**
- 07.** The tenderer/bidder should indicate the constitution as to proprietorship/partnership/private/public limited company while submitting the bid/tender.
- 08.** The sale is on **TENDER BASIS ONLY** (Please see the advertisement). There will not be any inter-se bidding amongst the tenderer/bidder and only the highest bid shall be considered. The Highest Bid / Tender may be finalized, and the same shall be the **FINAL SALE PRICE** (i.e. H1 price) for the concerned unit / assets. The concerned highest bidder / tenderer shall be declared as the **SUCCESSFUL PURCHASER**. On such declaration of the successful purchaser, he / they will have to tender **balance of 25% of the Final Sale Price** within the given time as mentioned in Point No.9 hereunder. In case the said successful purchaser fails to tender this amount, his / her EMD shall stand forfeited and the Corporation may enquire from **next highest bidder / tenderer** to purchase the unit / assets **for H1 price**. If agreed, the said next highest bidder / tenderer shall be declared as the Successful Purchaser on the same terms & conditions. This process may be continued at the discretion of the authorized committee/corporation.
- 09.** Thus, on acceptance of the Final Sale Price as at Point No.8 above, the **Successful Purchaser** shall have to deposit by way of demand draft a sum equal to **25% of the Final Sale Price** as under:-
- (i) **5% of the Reserve Price** already paid as EMD.
- (ii) **Balance of 25% of the Final Sale Price** shall be paid **within 15 days from the date of issue of sale letter**.
- (iii) If the successful purchaser fails to deposit the initial 25% amount out of the Final sale price as above, all the money deposited till then including the earnest money shall stand forfeited by the Corporation without any further notice. In that event, next highest bidder may be pursued to purchase the unit / assets for H1 price. This process may be continued at the discretion of the authorised committee / Corporation.

- 10) The declared successful purchaser shall have to pay the **balance 75% of the final sale price within one month from the date of the issue of the sale letter**. However, the successful purchaser may make the payment of balance 75% of the sale price or part thereof **within further extended period of 3 months subject to payment of interest at the prevailing rate**. In case of his failure, the entire money deposited till then by the said successful purchaser, may be forfeited followed by fresh sale proceedings to take place.
- 11) The **possession** of the unit / assets sold shall be given to the successful purchaser or his authorised nominee **only after receipt of final sale price in full**.
- 12) The successful purchaser shall bear the requisite stamp duty and registration charges for getting the sale deed / transfer deed executed and registered in his/their favour, as per the prevailing laws.
- 13) The successful purchaser will have to get the property including the lease of the land as well as licences/permits, clearance, if any, and the utility services transferred at his / their own level and cost from the respective authorities concerned.
- 14) The statutory liabilities towards PF, ESI and Commercial Tax/VAT only shall be dealt with by the Corporation in accordance with the prevailing laws.
- 15) As regards the non-statutory and other liabilities including transfer charges of lease hold land from DIC / AKVN, the successful purchaser shall have to deal with all such matters at his / their own level and cost. The Corporation shall not be responsible or liable financially or otherwise in any manner in all such matters and that no claim shall be accepted by the Corporation in these regards. The interested tenderers / bidders are therefore advised to carry independent verification pertaining to all such charges / encumbrances before submitting tender / bid.
- 16) The Corporation reserves the right to reject any and/or all the tenders /bids without giving reasons thereof or modify the terms and conditions while considering the tenders / bids as per the circumstances. Similarly, the Corporation also reserves the right to postpone the finalization of the sale or to readvertise the sale notice at its own discretion. In case of fresh sale advertisement, the interested tenderer(s)/bidder(s) having applied presently will have to tender/bid afresh with requisite Tender Fees and Earnest Money Deposit. Any refund of Earnest Money Deposited by the Tenderer(s)/Bidder(s) pursuant to present advertisement(s) shall be dealt with separately. The decision of the Corporation / authorised committee in this regard shall be final.
- 17) The tenders/bids not conforming to the above conditions shall be summarily rejected.

18) Conditional tenders/bids shall not be accepted.

19) Demand Draft for EMD of the successful purchaser shall be retained & deposited by the Corporation and the drafts for EMD submitted by rest of the tenderers/bidders shall be returned.

20) The successful purchaser will have to produce a self attested photocopy alongwith original passport or driving license or PAN Card or Voter Identity Card as proof of identity at the time of consideration of the offer / bid or subsequently but in any case, before execution of sale deed. The original document shall be returned back after verification.

21) Any changes in the date, time, venue and the terms and conditions for sale shall be notified on the Corporation's website www.mpfc.org. The tenderers/bidders are therefore requested to see the Corporation's website from time to time.

**By order of the Managing Director
of the Corporation**