

RAJASTHAN FINANCIAL CORPORATION
Udyog Bhawan, Tilak Marg, Jaipur

E-auction Bidding Terms & Conditions

1. The e-auction of assets/units is being held on "***as is where is and whatever there is***" basis.
2. The successful bidder after approval of the bid has to deposit initial deposit 5% of the final bid price (after adjusting EMD) within 24 hours of approval of the highest bid by the competent committee online through RFC Payment Gateway.
3. If the EMD is more than the 5% of the final bid price then the excess of EMD after adjusting initial deposit shall be adjusted against the bid price to be paid by the successful bidder.
4. After deposit of 5% initial amount by the bidder, sale approval letter shall be issued by RFC to the intending purchaser alongwith the terms & conditions of sale to deposit the balance amount as per terms & conditions.
5. **Terms & conditions of balance payment :**

The terms & condition and procedure for payment of balance amount are as under:

S.No.	Particulars	Mode of Payment
A.	a) All cases of Transport Loan. b) All Loan Cases of sale of P&M, including movable assets (whether in rented premises or otherwise). c) Where obtained price is up to Rs. 25.00 lacs.	100% cash down basis only and the entire sale price is to be deposited as under: i) 50% of sale price (including earnest money already received) within 30 days of issue of sale approval letter. ii) Further 25% amount within next 2 nd month (within 60 days). iii) Remaining 25% in next 3 rd month (within 90 days).
	Note : i. The purchaser is required to make all the payments online through RFC Payment Gateway. ii. If purchaser does not deposit the 50% amount of sale consideration within 30 days from the date of issue of sale approval letter, the sale approval will automatically be cancelled and earnest money deposited will be forfeited by the Corporation and unit will be put for auction again as per norms.	

	<p>iii. The execution of documents/handing over possession of the assets/units shall be done only after receipt of entire sale price from the purchaser.</p> <p>iv. All the expenses of execution of documents shall be borne by the purchaser.</p>
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S.No.	Particulars	Mode of Payment
B.	Where obtained price is above Rs. 25.00 lacs and up to Rs. 100.00 lacs.	<p>On deferred payment basis : Amount is to be deposited as under :</p> <p>i) 25% of sale price (including earnest money already received) is to be deposited within 15 days from the date of issue of sale approval letter.</p> <p>ii) Remaining 75% amount shall be paid in 11 quarterly instalments (3 years) including 6 months moratorium period after possession alongwith interest as per norms.</p>
C.	Where obtained price is above Rs. 100.00 lacs	<p>On deferred payment basis : Amount is to be deposited as under :</p> <p>i) 25% of sale price (including earnest money already received, is to be deposited within 15 days from the date of issue of sale approval letter.</p> <p>ii) Remaining 75% amount shall be paid in 19 quarterly instalments (5 years) including 6 months moratorium period after possession alongwith interest as applicable as per norms.</p>
	<p>Note :</p> <p>i. The maximum deferred amount/loan amount is as under :</p> <p>a. In the case of Corporation/Company/ : 20.00 crore Co-operative Society</p> <p>b. Others : 8.00 crore</p> <p>ii. 25% payment of the sale price as above is to be made online through RFC Payment Gateway.</p> <p>iii. For remaining 75% payment of the sale price (deferred payment) alongwith interest the purchaser is required to submit post dated cheques at the time of execution of documents.</p> <p>iv. The purchaser is required to take possession of the assets from RFC after completing all the requisite formalities within 30 days from the date of issue of sale letter failing which the earnest money deposited by the purchaser shall be forfeited by the RFC.</p> <p>v. The purchaser is required to pay interest at the rate prevailing at the time of auction on balance deferred amount in quarterly instalments from the date after 30 days of issue of sale approval letter or the date of taking over possession of the assets from RFC whichever is earlier. In case of default the RFC shall charge penal interest on the amount in default for the period of default at the rate applicable prescribed by RFC from time to time. The RFC</p>	

	<p>may also take action against the purchaser under provisions of the SFCs Act 1951 in case of default.</p> <p>vi. Reset clause for interest rate as per norms shall be applicable. The rate of interest shall be reset every year after completion of one year from the date of execution of documents during the currency of loan and the Corporation shall charge rate of interest prevailing at the time of reset of interest or existing (documented) rate of interest whichever is higher.</p>
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6. The purchaser is required to employ SC/ST candidates in the unit as per policy of the State Govt.
7. The purchaser is required to deposit outstanding IPI dues, if any, of RIICO Ltd., dues of JDA/Local Bodies for which necessary information may be obtained by the purchaser from the concerned Branch Manager of RFC/RIICO Ltd./JDA/Local Bodies.
8. The purchaser is not responsible for payment of outstanding dues of State Govt. Departments like Power (Electricity) Distribution Companies, Commercial Tax Deptt., Transport Deptt., Mine Deptt., Land & Building Taxes, State Excise, PHED (Public Health & Engineering Deptt.) and Industries Deptt.
9. The purchaser of land & building is required to execute sale related documents according to Rajasthan Stamp & Registration Act after depositing prescribed stamp duty and registration expenses. These expenses shall be borne by the purchaser in addition to the sale price.
10. The purchaser shall obtain permission from Rajasthan Pollution Control Board if required as per norms for the unit proposed to be set up on the land and building being purchased from RFC.
11. The lease hold rights of the unit shall be transferred to the purchaser for remaining period.
12. The purchaser may deposit more than 25% of the sale price as initial payment, in that case the interest at prevailing rate of interest shall be charged on remaining deferred payment. In case of default the purchaser is required to pay penal interest also as per norms.
13. The purchaser is required to provide necessary information up to the satisfaction of RFC about his credit worthiness before taking over possession of the assets/execution of documents.
14. The purchaser is required to give his consent that RFC will provide information to Credit Information Bureau of India (CIBIL) about his loan till clearance of dues of RFC.

15. If the purchaser wants to get the sale documents executed in the name of firm, partnership or company then he is required to keep his share more than 50% in the firm/company for getting permission of RFC for the same and also required to submit all necessary information about credit worthiness of all the partners/directors up to satisfaction of RFC.
16. The purchaser is required to deposit 1% of the deferred payment amount as service charge plus taxes before issue of sale letter. This will not be included in sale price.
17. In case of sale on cash down basis, the purchaser is required to deposit Rs. 5000/- plus applicable taxes as service charge before issue of sale letter. This will not be included in sale price.
18. The assets shall be kept fully insured by the purchaser till currency of loan of RFC.
19. The purchaser should ensure payment of TDS on sale in compliance with provision of Income Tax Act as applicable.

Additional conditions for CRE cases :

1. In the case of sale on deferred payment basis the NOC for sale of flat, office and shop shall be issued by RFC only after deposit of requisite amount by the purchaser as per norms out of the sale proceed of flat, office and shop.
2. The purchaser is required to get regularized unauthorized construction, if any, available on the site at his level and at his own expenses for which the RFC will not be held responsible/liable.