

## TERMS AND CONDITIONS OF AUCTION SALE

### SALE OF MOVABLE ASSET(S) UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

(hereinafter referred to as the Act).

The E-Auction sale is being conducted by the Authorized Officer of IndusInd Bank Limited (IBL/the Bank) through the Service Provider.

#### 1. **Acceptance by the Bidder:**

- i) By accessing and participating in the Bid/e-Auction, the Bidder understands, agrees, accepts and consents all the Terms and Conditions contained herein unconditionally and irrevocably and the privacy policy and disclaimers, if any linked to it, along with all applicable rules and regulations and it shall be legally binding the Bidder/User and the Bidder confirm that he/she is (18) Eighteen years of age or above, has sound mind and legally capable and he/she has read, understood and accepted the T&C in entirety and all the links / information contained therein.. If bidder do not accept the terms and conditions contained herein, he/she may exit the E-Auction Platform and refrain from using it.

#### 2. **Usage Restriction:** The bidder shall not,

- i) use any robot, spider, scraper, data mining tool, data gathering or extraction tool, or any other automated means to access, collect, copy or record the details or Services or deeds;
- ii) copy, transfer, assign, sublicense, modify, alter, or create derivative works of any part of the Services or any of Bank's Intellectual Property etc.;
- iii) take photos, videos, screenshots or other images of the Assets, Services or otherwise extract reports, data and other output of the Services,
- iv) use the e-auction in any manner or for any purpose in violation of any laws, regulations, regulatory guidelines, contractual obligations or any right of any person including, but not limited to, intellectual property rights, rights of privacy and/or rights of personality or which otherwise may be harmful (at the sole discretion of the Bank) to the Bank, its service providers, suppliers or users etc.;
- v) use the Services in competition with the Bank, to develop competing products or services, or otherwise to detrimental or commercial disadvantage to the Bank;
- vi) use the Services for benchmarking or competitive analysis of the Services;
- vii) impersonate another person or misrepresent Bidder affiliation with a person or entity, hide or attempt to hide identity, or otherwise use the Services for any invasive or fraudulent purpose, including, for example, for domain spoofing or other forms of phishing;
- viii) share passwords or authentication credentials for the Services;
- ix) Engage in any form of shill bidding, including collusion, bid manipulation and bidding on items that User, or a party affiliated with User, are selling in an auction.
- x) The bidder/buyers should not collude or indulge in Bid Rigging or Anti-competitive practices in any manner whatsoever.

#### 3. **Assets:**

- i) The Asset listed on the Platform are repossessed by the Bank from its borrowers or surrendered by the Borrower himself who have committed default in payment of loan dues or otherwise came into possession of the Bank or were Asset held as preliminary (or) collateral security (or) under guarantee obligations / surrendered by the Borrowers etc.,
- ii) Asset listed on the Platform for auction / sale may be with or without body or attachment / implements / accessories / trailers / tractors / converted (or) retro fitted items.
- iii) The Asset/Movable Property will be sold on "As-is-Where-is; What-is & Whatever there is" basis:
- iv) Each listing will contain complete details regarding the Asset and the pre-approved reserve price acceptable to IBL (which will also be the start bid price for the Asset).
- v) All photographs in brochures / catalogues or display are for illustration purpose only. Bidder should physically inspect the vehicle / equipment /asset, documents to their satisfaction before bidding.
- vi) It is the bidder's responsibility to do the physical inspection/due diligence before bidding

on any asset. The Bank takes no guarantee or warranties, expressed or implied, of any kind like standard in respect of safety, pollution or hazardous material, fit for any particular purpose, particulars regarding age, year of manufacturing, model, engine, chassis, vehicle index number, make or condition, merchantable or financeable etc. The Successful bidders are deemed to have physically inspected the vehicle/equipment/asset before bidding, hence subsequent to Bid, no disputes or bid cancellations request shall be entertained. All issues related to RTO/DTO like RTO Objection / hold etc., needs to be checked before bidding.

4. **Reserve Price:**

- i) "Reserve price" shall mean the Minimum Price quoted for the Asset. It is the minimum Starting Price for the Asset as decided by IBL.
- ii) Information on the Reserve Price is usually made available to the Bidder buyer at the time of auction/sale. If the reserve price is not met, then a message "Reserve not met" is displayed against each Item/listing of the Asset till the Reserve Price is finally met. IBL reserves the right to change the Reserve Price announced earlier, either upwards or otherwise, anytime at its sole discretion, without ascribing any reasons, therefor, post the current session of auction / sale (which has since become deactivated / stopped / withdrawn / time barred / not active technically etc.).

5. **Auction Terms:**

- i) IBL will provide pre-approved reserve prices (start bid price of the Asset) against each Asset in the Platform available for auction/sale. EMD/Initial Payment Amount shall be paid as specified by Auction advertisement.
- ii) Bidder acknowledges that an Offer initiates a non-binding transaction representing the User's serious expression of interest in buying the Asset, including offering the Last Offer Price for the Asset, and does not create a formal contract between the User and IBL.
- iii) Auction / Sale may be cancelled by IBL any time before or after announcing the successful bidder for any reason of whatsoever nature. Bidder shall not question the discretion of IBL in this regard.
- iv) The bidders are required to submit acceptance of the terms & conditions and modalities of e-Auction adopted by the service provider, before participating in the e- Auction.
- v) Bids shall be submitted online only in the prescribed format with relevant details to the auction service provider.
- vi) The bid once submitted by the bidder, cannot be cancelled/withdrawn and the bidder shall be bound to buy the Asset at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e-Auction, mentioned herein will result in forfeiture of the amount paid by the defaulting bidder.
- vii) The bidder shall pay the EMD on or before the stipulated date and time.
- viii) IBL offers no express or implied warranty on any Assets unless specified otherwise. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms and Conditions of e-auction, Help Manual on operational part of e-auction and follow them strictly.
- ix) The secured asset will not be sold below reserve price.
- x) The Authorized Officer has the absolute right and discretion to accept or reject any bid/auction or adjourn/ postpone / cancel the sale or add/delete/change any of the terms and conditions of the sale at any time without prior notice to the owner, bidder, public etc., and without assigning any reason.
- xi) The e-Auction/bidding of the above Asset/Vehicle would be conducted exactly on the scheduled Date & Time mentioned by the Service Provider, by way of inter-se bidding amongst the bidders.
- xii) In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes.
- xiii) The Bank is not liable to pay interest/refund of EMD amount, for any delay occurred in issue of confirmation of sale / sale certificate caused by virtue of any Court/Tribunal Order in connection with this e-auction / sale.
- xiv) The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be generally declared as a Successful Bidder and a communication to that effect will be issued which shall be subject to approval by the Authorised Officer/ Secured Creditor. However, decision of the Authorised Officer regarding declaration of successful bidder shall be final and binding on all the bidders.

- xv) Highest bid will be provisionally accepted on “subject to approval” basis and the highest bidder shall not have any right/title over the Asset/Vehicle until the sale is confirmed by the Authorized Officer. After finalization of e-auction by the Authorised Officer, only successful bidder will be informed by our above referred service provider through SMS/email. (On mobile no/email address given by them/registered with the service provider).
- xvi) However, subsequent to the conclusion of the auction and sale and issuance of sale certificate, the Authorised Officer may have to release the Asset/Vehicle back to the Borrower(s) in case of any Order / Direction / Decree received from any Court/Tribunal and in such an event, the amounts deposited by the Bidder with the Bank will be refunded without any interest and/or charges.
- xvii) All intimations to bidder/auction purchaser will be primarily through e-mail by the service provider/Bank. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, bidders are expected to take efforts to find out status from the Bank. Non-receipt of intimation should not be an excuse for default/non-payment.
- xviii) The Authorised Officer shall be at liberty to cancel the e-Auction process / tender at any time, before declaring the successful bidder, without assigning any reason
- xix) The Authorised Officer is not bound to accept the highest offer and the Authorised officer has absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction without assigning any reason thereof.
- xx) The Bidder, whether acting as principal, agent, officer or director of a company or otherwise, in any capacity whatsoever, and the company he represents, both jointly and severally agree to indemnify and save harmless the Bank and the Service Provider from any and all actions, causes of action, suits, damages, costs and losses of any nature, arising from the bid or use of any item, or the attendance or participation of Bidder, at the event of bid and/or at the yard whether before, during or after the event of bid;
- xxi) Deed/Indemnity/Bond/Undertaking/Affidavit, if any demanded by IBL shall have to be executed by Bidder.
- xxii) Parking charges as applicable shall be paid by the Successful Bidder as per IBL's terms & conditions. Bidder needs to check the same with IBL before placing the bid and shall be liable to remit it in case of successful bid.
- xxiii) IBL may block the Bidder/User from auction participation in future, if he/she defaults in payment of the bid amount apart from other actions.

## 6. Declaration of Winner:

- i) Any final Bid Price or Offer/proposals submitted by Bidder, which fails to equal the Reserve Price, will not be considered sufficient to complete the competitive transaction. Thus, even if Bidder is the highest proposer at the time of close of auction/sale, bidder do not, by implication, become the Winning Bidder unless the Reserve Price has been met.
- ii) Once the Reserve Price has been met, the Asset will be sold to the highest bidder when the competitive auction/sale closes. The successful bidding will be rated as 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup>.
- iii) In order to win Asset:
  - a. A Bidder must meet or exceed the Reserve Price and
  - b. Have the highest Offer/proposal.
- iv) However, the decision of IBL is final with regard to final / successful bids. Despite meeting the quality criteria, IBL reserves it right to reject a bid and its decision shall be final in this regard and shall be binding on the Bidder.
- v) However, IBL solely reserves the right to approve any offer/proposals below the Reserve Price at its own discretion. All Offer/proposal (even if it is below Reserve Price) placed by the bidder will remain valid for a period of next 72 hours (3 Working Days) even after closing of the Service Period.
- vi) Any offer/proposal (though lower than the Reserve Price) approved by IBL may be considered as Sale at IBL's sole discretion and the said Bidder (who's offer/proposal is so approved by the IBL) shall be liable to make the payment for the Asset towards the purchase of the same, at the price of approved offer / proposal.
- vii) Neither the Bank nor the Auction Service Provider shall be responsible for any internet problem/power failure / any other technical lapses/failures etc. In order to ward-off such contingent situation, the intending bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event. However, in case

of Technical defects/holiday declared or any other reason, if the website is not available on the day of e auction, the e-auction shall be postponed to the next working day/website available day.

7. **Payments:**

- i) Payments for all Vehicles / items are to be made at the Platform or at IBL's branches at respective location as per the Terms & Conditions pertaining to respective auction/sale and as may be stipulated by IBL, in terms of quantum, mode of payment, originating bank account credentials, source of funds etc.
- ii) The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, Registration expenses, fees etc. for transfer of the Asset/Vehicle in his/her name.
- iii) The successful bidder shall pay the approved bid amount (less the advance/EMD paid) to IBL within 3 days from the declaration of the winner. It shall be the responsibility of the successful bidder to remit the applicable taxes, cess and such other statutory deductions.

8. **Delivery of the Asset:**

- i) The Asset will be delivered by IBL to the Successful Bidder only after payment of entire bid price and other charges such as parking etc., and also after submission/execution of the necessary documents by the Successful Bidder such as KYC documents, deeds, indemnity bonds, undertaking letters etc.
- ii) Release letter will be provided only after payment of entire bid money and submission of necessary documents as may be required by IBL.
- iii) If the delivery of the Asset is not taken even after 2 days after making necessary payments, IBL may cancel the bid and forfeit the Initial Payment Amount.
- iv) The vehicle/equipment/asset bought by the successful bidder become his/her responsibility and shall be at the risk of the successful bidder upon acceptance of his bid. It shall be the responsibility of the successful bidder to insure his acquisitions immediately.
- v) Bidder will be liable for transfer of vehicle in his name or in the name of the prospective purchaser within 45 days in case of vehicles from the date of taking delivery of the Asset.
- vi) The payment of all statutory / non- statutory dues, taxes, rates, assessments, charges, fees etc., owing to anybody shall be the sole responsibility of successful bidder only.
- vii) If the Asset could not be delivered by IBL due to the reasons, such as damage to the Asset or prohibited by an order of a court / authority or return of Asset back to its Original Owner, then in such event, IBL shall refund the entire bid price amount without any interest or penalty to the Bidder.
- viii) The Sale Certificate will be issued in the form of the Security Interest (Enforcement) (Amendment) Rules, 2002 in the name of the purchaser(s) / applicant (s) only and will not be issued in any other name(s).
- ix) The sale shall be subject to provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002.

9. **Non-payment or Failure to Collect Asset:**

If the Successful Bidder does not taken delivery of the Asset, as per this T&C contained herein, IBL shall may at its absolute discretion: (a) charge 5% (Five Percent) of the purchase price or pro rata thereof as demurrage charges per month; (b) proceed against the Winning Bidder for damages for breach of contract; (c) resell the Vehicles or cause it to be resold through another Sale or otherwise and the defaulting Winning Bidder shall pay to IBL any loss resulting in deficiency in the purchase price (after deduction of any part payment and addition of resale costs and charges) and any surplus shall belong to IBL. (d) reject or ignore any offer/ proposals made by or on behalf of the defaulting Winning Bidder at any future transactions or obtain a deposit from the Winning Bidder before accepting any offer/ proposals in future; and (e) be entitled to forfeit any amount paid by said Winning Bidder to IBL as a deposit to participate in auction / sale in form of Refundable Security Deposit (RSD), Bank Guarantee, others etc.

**10. Limitation of Liability:**

- i) The features and services on the Platform are provided on an "AS IS" and "AS AVAILABLE" basis, and IBL hereby expressly disclaims any and all warranties, express or implied, including but not limited to any warranties of condition, quality, durability, performance, accuracy, reliability, merchantability or fitness for a particular purpose and all such warranties, representations, conditions, undertakings and terms are hereby excluded.
- ii) No advice or information, whether oral or written, obtained by any User from or through or from the Platform shall create any warranty not expressly stated herein.
- iii) Under no circumstances shall IBL be held liable for any delay or failure or disruption of the content or services (including e-mail & SMS notifications related to the Services) delivered through the Platform resulting directly or indirectly from acts of nature, forces or causes, technical / electronic failure or error, beyond its reasonable control, including without limitation to any force majeure events, Governmental/Legal actions etc.,
- iv) All the contents of this Platform are only for general information or use. They do not constitute advice and should not be relied upon in making (or refraining from making) any decision.

**11. Indemnification:**

- i) Bidder hereby agrees to indemnify and save IBL, its affiliates, directors, officers and employees harmless, from any and all losses, claims, liabilities (including legal costs on a full indemnity basis) which may arise from Bidder for the breach of any his representations and warranties.
- ii) Bidder acknowledges that IBL shall not be liable for any special, direct, indirect, punitive, incidental or consequential damages or any damages whatsoever (including but not limited to damages for loss of profits or savings, business interruption, loss of information), whether in contract, negligence, tort or any other damages resulting from any of the following:
  - a) the use or the inability to use the Platform (whether due to disruption, limited access, changes to or termination of any features on the Platform or otherwise) for any interruption, delays, errors or omissions with respect to any communications or transmission, or any damage (direct, indirect, consequential or otherwise) arising from the use of or inability to use the Platform;
  - b) any error/defect in goods, samples, data, information, Asset purchased through the Platform;
  - c) violation of Third Party Rights or claims or demands that the details of manufacturer, importation, distribution, offer, display, purchase, Sale and/or use of Asset offered or displayed on the Platform may violate or may be asserted to violate Third Party Rights; or claims by any party that they are entitled to defense or indemnification in relation to assertions of rights, demands or claims by Third Party Claimants;
  - d) Authenticity, availability, suitability, reliability, accuracy of the information, software, Asset, services, etc.;

**12. Deal Cancellation Charges:**

- i) If successful Bidder withdraws its bid or failed to honor bid within stipulated time, then the sale stands cancel and EMD along with margin money (if any) shall be forfeited as per slabs i.e., Bikes & Scooters - min Rs. 2,000/- per bike, Three Wheelers - min Rs. 3,000/- per vehicle, Trucks, Construction Equipment, Farm Equipment, Cars & SUVs - Rs. 20,000/- or 5% of the amounts deposited whichever is higher exclusive of Goods & Service Tax (GST).

**13. Dispute Resolution/Arbitration:**

All disputes arising out of the e-Auction or in relation thereto in any form whatsoever shall be dealt exclusively by way of arbitration in terms of the Arbitration and Conciliation Act, 1996 and its subsequent amendments thereof. The arbitration shall be conducted at Chennai. The sole arbitrator shall be appointed by the Bank. The award rendered by the Arbitrator shall be final and binding on the parties. The Courts at Chennai shall have exclusive jurisdiction on the subject matter.

## ***IndusInd Bank***

ALL PRICES ARE SUBJECT TO APPROVAL. • ALL VEHICLES ARE AS IS WHERE IS BASIS. YARD CHARGES ARE APPLICABLE AND IS MENTIONED. • ALL THE PRODUCTS THAT ARE LISTED SHOULD BE INSPECTED BY THE BIDDER BEFORE BIDDING. • PAYMENTS TO BE MADE TO IBL WITHIN 3 DAY AFTER CONFIRMATION \* REGISTRATION PAPERS WILL NOT BE GIVEN BY IBL FOR UNREGISTERED VEHICLES. • THE VEHICLES, ONCE SOLD, WILL NOT BE TAKEN BACK. THE LIABILITY OF TRANSFER & RTO / DTO RELATED DISCREPANCIES, IF ANY, WILL SOLELY BE AT THE BIDDER'S RISK & RESPONSIBILITY. IBL RESERVE THE RIGHT TO REJECT ANY OR ALL BID(S) WITHOUT ASSIGNING ANY REASONS THERE OF \*.