

To,
The Managing Director
SICOM Limited,
Bldg No. 4, Solitaire Corporate Park,
Andheri-Ghatkopar Link Road,
Chakala, Andheri (E),
Mumbai - 400 093

Dear Sir,

Re: Purchase of portion of property “All that premises being the flat measuring 2000 sq. feet carpet area equivalent to 3300 sq. feet or thereabouts saleable area on the **entire first floor** of the building known as “ Narang Manor” constructed on the plot of the land bearing Plot no.96-B ,CS No. F/454/B at 15th Road, Bandra (west), Mumbai-400 050 within the limits of the Municipal corporation of Greater Mumbai , Taluka Bandra, District and Registration Sub- District Mumbai Suburban mortgaged by Baker Technical Services Pvt Ltd. on **“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”** in terms of provision of SARFAESI Act under Swiss Challenge Method.

We understand that the captioned property is available for sale. We _____, hereby submit our expression of interest for purchase of the captioned property for Rs. _____crs. We enclose herewith a Demand Draft / Pay Order drawn on _____ in favour of SICOM Ltd for an amount of Rs. _____ (Rupees _____crs only) as earnest money deposit.

If SICOM considers our offer for setting the reserve price for public auction, then we shall furnish additional EMD as may be called and participate in the public auction in accordance with the terms and conditions of sale under **Swiss Challenge Method**.

On hearing from you, we shall comply with all the General Terms and Conditions of sale as may be stipulated by SICOM Ltd.

Dated this day of

SIGNATURE :
NAME :
ADDRESS :

Terms and Conditions for sale of property “All that premises being the flat measuring 2000 sq. feet carpet area equivalent to 3300 sq. feet or thereabouts saleable area on the entire first floor of the building known as “ Narang Manor” constructed on the plot of the land bearing Plot no.96-B ,CS No. F/454/B at 15th Road, Bandra (west), Mumbai-400 050 within the limits of the Municipal corporation of Greater Mumbai , Taluka Bandra, District and Registration Sub- District Mumbai Suburban mortgaged by Baker Technical Services Pvt Ltd. on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” in terms of provision of SARFAESI Act under Swiss Challenge Method.

1. SICOM Ltd. proposes to conduct the sale of property “All that premises being the flat measuring 2000 sq. feet carpet area equivalent to 3300 sq. feet or thereabouts saleable area on the entire first floor of the building known as “ Narang Manor” constructed on the plot of the land bearing Plot no.96-B ,CS No. F/454/B at 15th Road, Bandra (west), Mumbai-400 050 within the limits of the Municipal corporation of Greater Mumbai , Taluka Bandra, District and Registration Sub- District Mumbai Suburban mortgaged by Baker Technical Services Pvt Ltd. on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” in terms of provision of SARFAESI Act under Swiss Challenge Method.
2. The sale of property is being conducted under Swiss challenge Method which will involve two rounds of bidding as under:
3. **Round 1:-**
 - a. In term of the Advertisement dated 22nd September, 2023, SICOM has invited the Offer/EOI from the interested buyer/bidder for purchase of property as mentioned in the Schedule- I.
 - b. The interested buyer/bidder shall initially forward his offer alongwith EMD of 1% of the offer price by way of DD/Pay order drawn on any Scheduled Commercial Bank.
 - c. Based on the highest offer, SICOM Ltd at its sole discretion shall decide the reserve price and the terms and conditions of auction of the property.
 - d. The highest bidder/offeror (‘Original Bidder’) will then be informed by SICOM regarding his offer being considered for setting the reserve price for public auction.
 - e. The highest bidder/offeror will then have to furnish additional EMD of 4% of the offer price within 3 working days from the date of letter of SICOM about acceptance of his offer for setting the reserve price upon which SICOM Ltd will then go ahead with the auction process.

- f. If for any reason the highest offeror fails to submit the additional 4% EMD within the stipulated time, SICOM Ltd reserves the right to approach the second highest offeror/third highest offeror and so on, in order of preference and negotiate with him to match up to the highest offer or increase beyond it. Thereby a negotiated offer amount would be reached and that negotiated amount would become the reserve price. The 2nd highest offeror who has given highest offer in the negotiation will then have to furnish additional 4% of EMD and he shall be entitled to first right of refusal and he will become the Original bidder.
- g. The EMD of 1% of the original highest bidder/offeror who has failed to submit the additional 4% EMD and other bidders/offeror with lower offers shall be returned. However, if interested, they may participate in the subsequent public auction with fresh EMD of 10%.
- h. The buyer/bidder/offeror, whose offer is considered for setting the reserve price, shall be entitled to right of first refusal in the subsequent public auction.

4. Round 2:-

- a. SICOM will then issue public auction notice in two newspapers and public bids will be invited based on the reserve price so determined.
 - b. All other bidders who wish to participate in the public auction will have to furnish EMD of 10% of the Reserve Price. Accordingly, the original buyer/bidder on the basis of whose offer, the reserve price has been fixed will have to furnish additional EMD of 5% of the reserve price in addition to the 5% (1%+4%) already furnished as a part of the process of fixing the Reserve Price. Thus, the total EMD would be 10% (1%+4%+5%) of the reserve price.
 - c. In case buyer/bidder whose offer is considered for setting the reserve price, does not participate in the subsequent public auction, the EMD of 5% (1%+4%) submitted/furnished by the buyer/bidder/offeror i.e. Original Bidder will be forfeited.
 - i. If in the public auction, there is one or more bidders, other than the original bidder on the basis of whose offer the reserve price has been fixed, then the bidding will be conducted among the bidders including the original bidder in terms of the public auction. The Original bidder would be entitled to match/better the highest bid in the public auction in terms of his right of first refusal.
 - ii. However, if Original bidder does not exercise this option, he may withdraw from the process and his EMD of 10% (1%+4%+5%) will be returned provided he has participated in the public auction.
5. SICOM Ltd reserves the right to cancel/postpone the public auction process at any point without assigning any reason thereof.
6. SICOM Ltd reserves the right of rejecting/cancelling/not considering any particular offer or offers without assigning any reasons thereof.

7. Decisions of SICOM Ltd shall be final and binding on all parties.
8. The jurisdiction for any dispute arising under the terms of this engagement shall be the Courts/ Tribunal at Mumbai.

SCHEDULE- I

(DESCRIPTION OF PROPERTY/LANDS)

ALL THAT PREMISES BEING THE FLAT MEASURING 2000 SQ. FEET CARPET AREA EQUIVALENT TO 3300 SQ.FEET OR THEREABOUTS SALEABLE AREA ON THE ENTIRE FIRST FLOOR OF THE BUILDING KNOWN AS " NARANG MANOR" CONSTRUCTED ON THE PLOT OF THE LAND BEARING PLOT NO.96-B ,CS NO. F/454/BAT 15TH ROAD, BANDRA (WEST), MUMBAI-400 050 WITHIN THE LIMITS OF THE MUNICIPAL CORPORATION OF GREATER MUMBAI , TALUKA BANDRA, DISTRICT AND REGISTRATION SUB- DISTRICT MUMBAI SUBURBAN