

**TOURISM FINANCE CORPORATION OF INDIA LTD.**  
**4th Floor, NBCC Plaza, Tower 1, Sector V, Pushp Vihar, New Delhi 110017**  
**Phone: +91-11-29561180, CIN : L65910DL1989PLC034812 website: [www.tfcilttd.com](http://www.tfcilttd.com)**

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.**

Notice is hereby given to the public in general and to the Borrower (s) / Guarantor (s) / Mortgagor (s), in particular, that the below described immovable property/ies mortgaged/charged to the Tourism Finance Corporation of India Limited, New Delhi ("TFCI/Secured Creditor"), will be sold on "As is where is", "As is what is", "Whatever there is" and "Without recourse basis". The Sale is under SARFAESI Act, 2002 through "Swiss Challenge Method", based on an existing offer in hand ("Anchor Bid"), by way of online e-auction, for recovery of outstanding dues of the Secured Creditor, together with further interest, charges and costs etc. Parties interested to buy the properties may bid for any higher amount and the original offeror will have a right to match the same. And in case the original offeror fails to match the highest bid, the property will be sold to the highest bidder.

<b>Name of the Borrower</b>	M/s Aishwarya Regency LLP
<b>Name of the Partners/ Guarantors/ Mortgagors</b>	Sh. Sanjay D. Mali & Smt. Rupali Mali
<b>Outstanding Debt of Secured Creditors</b>	<b>As per sec 13(2) notice dated 03.01.2023, the outstanding dues of the Secured Creditor are Rs.32,66,42,931/- (Rupees Thirty Two Crore Sixty-Six Lakh Forty-Two Thousand Nine Hundred Thirty One Only), together with further interest thereon from the date of default at contractual/documentated rates and other incidental expenses, etc.</b>
<b>Possession</b>	TFCI has taken physical possession as per provisions of SARFAESI Act, 2002 on 31.01.2024
<b>Date of Inspection</b>	20.01.2025 to 24.01.2025 (working days only) between 11 am to 5 pm
<b>Earnest Money Deposit (EMD)</b>	Rs. 2,88,00,000/- (Rupees Two Crore Eighty Eight Lakh only)
<b>Last Date for submission of Bid &amp; EMD</b>	27.01.2025 by 05:00 p.m.
<b>Reserve Price</b>	Rs. 28,72,00,000/- (Rupees Twenty Eight Crore Seventy Two Lakh only)
<b>Bid Increment</b>	Rs. 1,00,000/- (Rupees One Lakh only) & in such multiples
<b>Date &amp; Time of E-Auction</b>	28.01.2025 at 11 am to 4 pm
<b>Encumbrances known to TFCI</b>	Not Known
<b>Description of the Secured Asset being auctioned</b>	All pieces and parcels of land admeasuring - 6470 sq.mtrs. and hotel building thereon with built-up area of approx. 62,134 sq. ft. together with plant & machinery, equipment, furniture fixtures and fittings etc. present at Hotel Aishwarya Regency at Sy.No.1A/1/1, Sy.No.1A/1/6 and Sy.No. 1A/1/7 Village - Malwadi (Talegaon Dabhade), Taluka Maval, District Pune, Maharashtra.
<b>Details of Authorised Officer</b>	Mr. Rudranath Jha - Vice President Legal; E-mail: <a href="mailto:rudra.jha@tfcilttd.com">rudra.jha@tfcilttd.com</a>
<b>For further details contact</b>	Mr. Abhishek Pahal, M: 9999949197 email: <a href="mailto:abhishek.pahal@tfcilttd.com">abhishek.pahal@tfcilttd.com</a> Mr. Prince Garg, M: 8860230917 email: <a href="mailto:prince.garg@tfcilttd.com">prince.garg@tfcilttd.com</a>

**For detailed Terms & Conditions of the E-auction sale, Please refer to the link provided on TFCI's website i.e. [www.tfcilttd.com](http://www.tfcilttd.com), qua the above-mentioned Secured Asset**

Place: New Delhi  
Date: 10.01.2025

Sd/-  
Mr. Rudranath Jha  
Vice President Legal  
Authorized Officer  
TFCI

## TERMS AND CONDITIONS OF SALE

**Sale on “As is where is, As is what is, Whatever there is and Without recourse basis” of the Secured Assets (defined in the advertisement) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“Securitisation (SARFAESI) Act”) read with proviso to Rule 6 (2) and Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 (“Rules”).**

The Sale is under SARFAESI through “**Swiss Challenge Method**”, based on an existing offer in hand, by way of online e-auction, for recovery of outstanding dues of the Secured Creditor, together with further interest, charges and costs etc. In the event of no participation, the bidder for Anchor Bid shall be declared successful bidder. The bidder for Anchor Bid (“Anchor Bidder”) carries the “Right of First Refusal” post conducting the e-auction process.

### **TERMS AND CONDITIONS FOR SALE OF ASSET THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002 THROUGH “SWISS CHALLENGE METHOD”**

1. The Sale will be conducted by the undersigned through e-auction platform provided by the e-Auction service provider through <https://www.sarfaesi.auctiontiger.net> and the E-Auction will be conducted with the help of service provider M/s E-Procurement Technologies Ltd (Auction Tiger) on the date and time mentioned above.
2. Persons/Parties wishing to participate in the E-Auction are required to deposit, (a) Earnest Money Deposit, (b) his Passport size photograph and (c) a copy of Photo ID Proof., copy of address proof, copy of Board Resolutions / Authorisation, etc. and other detail as mentioned in Annexure I.
3. The Tender documents comprising detailed terms & conditions of the sale can be obtained from the office of TFCI on payment of Rs.1000/- or can be downloaded from TFCI's website ([www.tfciltd.com](http://www.tfciltd.com)). However, in case the Tender Document is downloaded from the website of TFCI, the bidder shall deposit an amount of Rs.1000/- towards cost of the Tender document in addition to the EMD.
4. The interested bidders shall deposit their EMD being 10% of the Reserve Price by way of Demand Draft drawn in favour of “TOURISM FINANCE CORPORATION OF INDIA LTD.” payable at New Delhi and addressed to “The Authorized Officer, TFCI Ltd., 4th Floor, NBCC Plaza, Tower 1, Sector V, Pushp Vihar, New Delhi 110017” or through RTGS/NEFT/Fund Transfer to the account of TFCI having Account Number : 00000035313127195, Account Name : Tourism Finance Corporation of India Limited, Branch : Commercial Branch, Nehru Place, IFS Code : SBIN0004298, MICR Code : 110002228. The last date and time for deposit of the Tender Document is 27.01.2025 upto 17.00 hrs.
5. Tenders accompanied by short EMD or without EMD and/or with their own conditions, etc. are liable to be rejected / ignored summarily.
6. Tenders not accompanied by demand draft of Rs.1,000/- or non-payment of Rs.1000 on TFCI account, in case the tender document is down-loaded from the TFCI web-site, are also liable to be rejected/ ignored summarily.
7. On receipt of EMD the prospective bidders shall receive user-id/password on their valid email id (mandatory for e-auction) from AuctionTiger. The Prospective bidders may avail online training on e-auction from AuctionTiger. The helpdesk number of the service provider is 07968136866/878/845/841/ 9265562818/9265562821/7622000287 and email ID is [Praveen.thevar@auctiontiger.net](mailto:Praveen.thevar@auctiontiger.net); [info@abcprocure.com](mailto:info@abcprocure.com).
8. The bid price to be submitted shall be above the reserve price/ anchor bid and during the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and by minimum increase in the bid amount given in the table to the last higher bid of the bidders. The property will not be sold below the reserve price set by the Authorized Officer. The bid quoted below the reserve price shall be rejected. The bidders shall increase their bids in multiples of the amount specified in the public sale notice/Terms and condition of Sale. Unlimited extension of 10 Minutes time will be given in case of receipt of bid in last ten minutes. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 10 minutes to the last highest bid, the e-auction shall be closed.

9. After conclusion of e-auction:
- a. The **“Anchor Bidder”** will be informed of the highest bid and shall have right to match the highest bid on the same day or not later than next working day of the Auction after being informed by the Authorised officer about the highest bid.
  - b. Once the **“Anchor Bidder”** matches the highest quote, the Anchor Bidder is the successful bidder and he has to deposit 25% of the highest bid amount with the Secured Creditor on the same day or latest by the next day of the exercise of ROFR. In such an event the EMD submitted by other bidders will be returned forthwith. It is to be clarified that already deposited amount by the Anchor Bidder would be considered towards 25% of the bid amount.
  - c. In the event “Anchor Bidder” does not wish to increase his offer by matching the highest bid, the highest bidder shall be declared as successful bidder and he shall have to deposit 25% of the bid amount (inclusive of EMD amount) as per the terms of notice, failing which the EMD deposited by him will be forfeited.
  - d. In case the successful bidder fails to deposit the balance amount within time stipulated above, the entire deposit made by the bidder shall be forfeited by the Authorised Officer without any notice. The successful bidder shall deposit the balance 75% of the sale proceeds on or before the 15th day of the sale date or within such extended period as agreed upon in writing by and solely at the discretion of the Authorized officer. In case of default by the successful bidder, the amount already deposited will be forfeited and the property will be put to re-auction and such bidder shall have no claim/right in respect of property/amount.
  - e. The successful bidder would bear the charges/ fees payable for conveyance such as Stamp duty, Registration fee, etc. & Taxes as applicable as per law.
  - f. The Authorised Officer will not be held responsible for any charge, lien, encumbrance, property tax or any other dues/ Taxes to the Govt. or anybody in respect of the property under Sale.
  - g. The Authorised Officer has the absolute right to accept or reject the bid or adjourn/postpone the sale without assigning any reason therefore.
10. Intending Bidders are advised to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly.
11. After finalization of e-Auction by the Authorized Officer and conclusion of the Swiss Challenge process, the successful bidder will be informed by the Authorised Officer through E-mail. (email address given by them/registered with the service provider).
12. The successful Auction Purchaser / Bidder/ Anchor Bidder shall have to deposit 25% (Twenty Five Percent) of the bid amount (i.e. including EMD amount deposited earlier) immediately on finalization/concluding of Auction i.e. on the same day or not later than next working day. For the purpose of clarity, this applies to the Anchor Bidder too. In case the Anchor Bidder refuses to match the bid within the stipulated period hereinabove, the highest bidder discovered by the e-auction process would be issued confirmation of sale.
13. The successful bidder shall make the payment of the bid amount in the form of Banker’s Cheque/ Demand Draft/ Account Transfer and/or any other acceptable mode of money transfer. The Nodal Bank account details are as under.

<b>Account Name</b>	Tourism Finance Corporation of India Limited
<b>Account Type</b>	CURRENT ACCOUNT
<b>Branch</b>	Commercial Branch, Nehru Place
<b>Account Number</b>	00000035313127195
<b>IFSC Code</b>	SBIN0004298

In case of failure to deposit the amount as mentioned above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Secured Creditor and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.

14. Default of Payment: Default of payment of 25% of bid amount (less EMD) on the same day or the next working day as stated above and/or 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice. The EMD and any other monies paid by the successful bidder shall be forfeited by the Secured Creditor through its Authorised Officer.

15. Payment of sale consideration by the successful bidder to the Secured Creditor will be subject to TDS under Section 194-1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of deposit of remaining 75% of the bid amount. The successful Auction Purchaser / Bidder shall have to pay applicable GST to Secured Creditor on the bid amount.
16. On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate as per Rules. The purchaser shall bear the stamp duties, including those of sale certificate, registration charges, all statutory dues payable to Government/any authority, Taxes, GST and rates and outgoing, both existing and future relating to properties.
17. No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained. The Sale Certificate will be issued only in the name of the successful bidder.
18. The Sale Certificate will not be issued pending operation of any stay/ injunction/ restraint order passed by the DRT/DRAT/High Court or any other court against the issue of Sale Certificate. Further no interest will be paid on the amount deposited during this period. The deposit made by the successful-bidder, pending execution of Sale Certificate, will be kept in non-interest bearing deposit account. No request for return of deposit either in part or full/cancellation of sale will be entertained. In case of stay of further proceedings by DRT/DRAT/High Court or any other Court, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation against Authorised officer / Secured Creditor.
19. The Authorized Officer/Secured Creditor has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale/modify any terms and conditions of the sale without any prior notice and without assigning any reason including calling upon the next highest bidder to perform in case the earlier bidder fails to perform.
20. It is to be noted that e-auction is being held with an Anchor Bid already in hand. The bidder for Anchor Bid carries the **"Right of First Refusal"** post conducting the e-auction process. In the event of no participation in the e-auction process, the bidder for Anchor Bid shall be declared as successful bidder.
21. Declaration of successful bidder:
  - a. Highest bidder will be declared successful bidder and sale will be confirmed in his favour in consultation of Secured Creditor as per provisions of SARFAESI Act. Intimation to this effect will be given through e-mail by service provider/ Authorised Officer. The above is subject to exercise of "Right of First Refusal" by the bidder of Anchor Bid. The Anchor Bidder will be required to provide an acceptance of the amount offered by highest bidder under the e-auction process (in the prescribed format already provided to it) on the same day or not later than the next working day.
  - b. Highest bid will be provisionally accepted on "subject to approval" basis and the highest bidder shall not have any right/ title over the property until the sale is confirmed by the Authorized Officer.
  - c. All intimation to bidders/ auction purchaser will be primarily through e-mail by the Secured Creditor/ Authorised Officer. 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 Secured Creditor/ Authorised Officer. Non-receipt of information should not be an excuse for default/ non- payment.
22. The Intending purchaser can inspect the property on date and time mentioned above at his/her expense. The Intending purchasers who are interested in inspection of the Secured Assets may contact the Authorised Officer by giving at least 2 (Two) working days' advance notice to the Authorised Officer for a site visit from 20.01.2025 to 24.01.2025 (working days only) between 11 am to 5 pm. The person deputed for inspection by the Intending purchaser should carry with him/them appropriate authorizations on the letterhead of the organization/person he/she/they represent(s), failing which inspection may be refused. It is to be noted that not more than one inspection per Intending purchaser will be permitted by the Secured Creditor and any cancellation at the behest of the Intending purchaser shall not entitle such Intending purchaser for a re- schedulement of the inspection of the Secured Assets, unless otherwise desired or agreed upon by the Secured Creditor.

For inspection about the title document & other documents available with the Secured Creditor, the intending bidders may contact the Secured Creditor during office hours prior to at least two days before auction date.
23. The property is being sold on **"As is where is"**, **"As is what is"**, **"Whatever there is"** and **"Without recourse"** basis and the intending bidders should make their own discreet independent inquiries & verify the concerned Registrar/SRO/Revenue Records/ other Statutory authorities regarding the encumbrances and claims/rights/dues/ charges of any authority such as Sales Tax, Excise/GST/Income Tax besides the Secured Creditor's charge and shall satisfy themselves regarding the, title nature, **description**, extent, quality, quantity, condition, encumbrance, lien, charge, statutory dues, etc over the

property before submitting their bids. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Secured Creditor. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party encumbrances/ claims/rights/dues. No claim of whatsoever nature regarding the property put for sale charges/encumbrances over the property or on any other matter etc., will be entertained after submission of the online bid.

24. The Secured Creditor does not undertake any responsibility to procure any permission/license, NOC, etc. in respect of the property offered for sale. The Authorised Officer/ Secured Creditor shall not be responsible for any dues like outstanding water/service charges, transfer fees, electricity dues, dues to the Municipal Corporation/local authority/Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the sale of the said property. Successful Bidder has to comply with the provisions of Income Tax Act regarding purchase of property & to pay the tax to the authorities as per applicable rates.
25. The Authorised Officer will be at liberty to amend/ modify/ delete any of the conditions as may be deemed necessary in the light of facts and circumstances of each case. The Secured Creditor/ Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and assigning any reason. Bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same. No counteroffer/ conditional offer/conditions by the bidder and/or successful-bidder will be entertained. Words and expressions used herein above shall have the same meanings respectively assigned to them in SARFAESI Act, 2002, and the Rules framed thereunder.
26. The sale is subject to confirmation by the Secured Creditor.
27. The sale is subject to conditions/ Rules/ Provisions prescribed in the SARFAESI Act 2002 and Security Interest (Enforcement) Rules, 2002 Rules framed there under and the terms & conditions mentioned above. For more details, if any, prospective bidders may contact the authorized officer on Tel No. Mobile: +91 9810112824.
28. In case of any dispute regarding payment/ registration of the property or any other matter relating to this e-auction, the decision of Secured Creditor will be final.

**Place: New Delhi**  
**Date: 10.01.2025**

**Mr. Rudranath Jha**  
**Vice President Legal**  
**Authorized Officer**  
**TFCI**

(On general Stamp paper of Rs.500/-)

**Declaration cum Indemnity**

**Date:**

**The Authorized Officer,  
Tourism Finance Corporation of India Ltd. (TFCI)  
4TH Floor, Tower - 1  
NBCC Plaza Pushp Vihar Sector - V  
Saket, New Delhi -110 017**

1. I/We Bidder aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale and understood them fully. I/We hereby unconditionally agree to confirm with and bound by the said terms and conditions and agree to take part in the online Auction.
2. I/We declare that the EMD and other deposit towards purchase price were made by me/us as against my/our bid and that the particulars of remittance given by me/us in the bid form is/are true and correct.
3. I/We further declare that the information revealed by me/us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD paid by me/us is liable to be forfeited by TFCI and TFCI will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the assets is accepted by TFCI and I/We fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the bid and offer letter, the EMD and any other monies paid by me/us along with the bid and thereafter, are liable to be forfeited.
5. The decision taken by the Authorized Officer of TFCI in all respects shall be binding on me/us.
6. I/We also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of terms being offered for sale.
7. I/We also understand TFCI is not liable to pay any interest/refund of EMD in case of any delay in issue of confirmation of sale/Sale Certificate, handing over of possession of secured asset sold under e-auction by virtue of any court order received after e-auction is held.
8. I/We state that prior to participating in present auction TFCI had given me/us full disclosure about the pending legal proceedings before the courts, tribunals, and fora. I/We am/are well aware about the probable consequences arising out of such pending legal proceedings before such courts and in due appreciation of the same I/We am/are participating in present auction proceedings in full consciences of my/our mind. As such I/We shall be alone held responsible for all the cost and consequences arising out of above mentioned litigations. I/We am/are also aware about pending dues which have to be borne by me/us.
9. I/We am/are continuing my participation in auction at my/our own risk, cost and consequences.
10. I/ We have carefully gone through terms and conditions for E- Auction and unconditionally accept the same.

Name of the Bidder	Signature of Bidder	Date

11. I/We therefore indemnify and keep indemnified to the Secured Creditor and all its officers, harmless from any and all claims/demands/disputes if any raised by any and all claims/demands/disputes/ if any raised either by any other third party as the case may be and shall satisfy their claims without claiming refund and/or discount from final auction price.

<b>Name</b>	<b>Signature</b>
<b>Address</b>	
<b>Email – ID</b>	<b>Mobile</b>

TENDERE/BIDDER DETAILS

The Authorised Officer,  
Tourism Finance Corporation of India Ltd.  
4th Floor, NBCC Plaza,  
Tower 1, Sector V, Pushp Vihar,  
New Delhi 110017.

**1. Particulars of the Tenderer/Bidder,**

1.1 Full name of the Tenderer/Bidder (in block letters):

1.2 Father's Name:

1.3 Age:

1.4 Whether the tenderer/bidder is competent to contract under Indian Contract Act, 1872 as per Foreign Exchange Regulation Act, 1973 / Foreign Exchange Management Act, 1999 in case of NRI (Tick whichever is applicable)

YES/NO

1.5 Present Business Activity:

**2. Constitution of Bidder (Tick whichever is applicable)**

Public Limited Company  
Private Limited Company  
Partnership  
Individual/ Sole Proprietary  
Others (specify)

(Furnish documents in support)

Applicant's registered office/ place of business

Address  
Telephone No.  
Fax No.  
E-Mail No.  
PAN

**3. EMD Remittance Details:-**

3.1 Particulars of Earnest Money Deposit of Rs. \_\_\_\_\_ (10% of offered price):

DD/Pay Order No.	Date	Name of Bank and Branch

**4. REFUND OF EMD**

a. By Speed Post on the address given in Sl.No. 2:

Or

b. By Regd Post on the address given in Sl.No.2:

Or

c. By hand after submitting the original ID Proof of the photocopy sent with the Auction Form.

Or

d. In the bank account of the tenderer/bidder

Bank Ac No.

Account Holder Name

IFS Code

Bank and Branch

**Certified that:-**

- (ii) I/We agree to abide by the decision of the Authorised Officer/ TFCI
- (iii) I/We have read and understood terms and condition and hereby unequivocally and unconditionally accept the same.
- (iv) I/We have inspected the site of the secured Asset and has satisfied ourselves for which tender document is being submitted.
- (v) I declare that I have read and understood all the general and technical terms and conditions of E-Auction and shall abide by them.

**Date:**

**Applicant's Signature**

**Full Name:**

**Designation:**

**Name of the Company:**

**Address :**