

TENDER DOCUMENTS

From:

DATE:

To:
Sale Committee
GIIC Limited
6th Floor, Block No. 11,
Udyogbhavan
Sector - 11
GANDHINAGAR

Dear Sir,

Sub: Purchase of Assets of M/s. _____
Located at _____
District _____

This has reference to the advertisement published by the Corporation in “_____” news paper dated _____ inviting offers for sale of the assets of the above mentioned unit under Section 29 of the State Financial Corporation Act-1951.

1. I/We place our offer as under:

Sr.No.	Particulars	Rs.	Rs. (In words)
1.	Consolidated (i.e. land, building & plant & machinery)		
2.	For Land & Building only		
3.	For Plant & Machinery only		

We enclose a demand draft No. _____ for Rs. _____ (Rupees _____ only) dated _____ drawn on _____ (Nationalised Bank) being the Earnest Money Deposit (EMD) **PAYABLE AT AHMEDABAD.**

2. Shri _____, _____ (Designation) being our representative shall remain present before the Sale Committee meeting on behalf of us and is fully authorised to negotiate for revise the offer amount further and to finalise it. The negotiation and finalisation of the offer will be binding to us.

3. Our further details are as under :

(a) Name of the establishment

(by whom the assets are to be purchased)
(Proprietary / Partnership / Private Co. / Limited Company / Trust, etc.)

(b) Postal Address :

Telephone No.:
Mobile No. :
Fax No.

(b) Nature of business:

(d) Name/s of the owners/partners/directors of the establishment intending to purchase the assets.

- 1.
- 2.
- 3.

(e) PAN No. of the Applicant :

(f) Name and address of the Bankers (with Account No. And type of account):

(g) Name and address of associate firms / units and their nature of business:

(h) Reasons / purpose for purchase of the assets.

(i) If you have purchased the assets of any unit financed by GIIC Limited in the past, please furnish complete details of the same.

I/We have inspected the unit and have physically verified the assets of the above Unit and am/are interested in purchasing the said assets on 'AS IS HWERE IS BASIS AND WHAT IS BASIS'. I/We have also received and verified the terms & conditions of the sale by GIIC Ltd. and the same are acceptable to us. I/We hereby further state that I/We agree that the liabilities towards payment of Central Government Department / Agency and dues related to Land Revenue and Panchayat, etc. of the State of Gujarat, if any, in respect of the assets purchased, and the tax liabilities pertaining of local bodies, RTO Tax, Insurance, Transfer fee, other expenditure, stamp duty etc. shall be borne by me/us.

I/We further mention that we are neither related nor associated in any manner with the original promoters of the captioned unit.

Thanking you,

Yours faithfully,

GUJARAT INDUSTRIAL INVESTMENT CORPORATION LIMITED

6th floor, Block No.11 & 12, Udyog Bhagan, Sector 11,

GANDHINAGAR

GENERAL TERMS & CONDITIONS FOR SALE OF ASSETS UNDER SECTION 29 OF THE STATE FINANCIAL CORPORATION ACT - 1951

1. The assets are being sold by Gujarat Industrial Investment Corporation Limited (hereinafter called GIIC Limited) on 'AS IS WHERE IS AND WHAT IS BASIS' in all respect and in exercise of statutory rights conferred under Section 29 of the State Financial Corporation Act-1951 (for short SFC Act.)
2. The proposal/tender document without Demand Draft of the requisite amount of the Earnest Money Deposit (EMD) will be rejected. The EMD will not carry any interest.
3. GIIC Limited shall withhold EMD of first three highest bidders or as may be decided by the tender committee for a period up to 90 days from the date of bidding. The offer shall be made to the highest bidder subject to approval of Competent Authority and in case of failure in making the payment by the highest bidder, the amount paid, including EMD shall be forfeited and offer shall be made to the subsequent highest bidder.
4. GIIC Limited reserves its right to change/alter the terms and conditions of sale of assets without any notice.
5. GIIC Limited reserves its right to accept any offer or to reject all or any of them, without assigning any reason. GIIC Limited may call for open bidding among the bidders on the day of the opening of the offers or thereafter.
6. On acceptance of the offer (in case of entire assets of the unit) the purchaser shall have to pay minimum 30% of the offer amount within 10 (Ten) days from the date of sale letter. The balance amount shall have to be paid within a period of 60 (Sixty days), i.e. from the date of sanction letter. However, if balance amount is not paid, interest @ 18% p.a. on quarterly compounding basis shall be charged after 30(thirty) days from the date of sale letter.
7. If requisite payment is not received by GIIC Limited as per the terms of offer, EMD and payment already made by the purchaser will be forfeited by GIIC Limited.
8. In case, the offer is for purchase of only Plant & Machinery, the Purchaser shall have to pay the entire amount of the offer within 15 days from the date of sale letter, failing which EMD will be forfeited by GIIC Limited

9. In case of composite offer, i.e., for Land, Building, Plant & Machinery, the possession of the assets will be handed over to the Purchaser after receipt of entire consideration along with the stipulated interest.
 10. In case of default in payment of balance amount with interest on due dates, the additional interest @ 4% per annum with quarterly rests over the agreed rate of interest , i.e. 18% per annum compounded with quarterly rests shall be charged, if GIIC Limited has not forfeited the amount as mentioned in Clause 7 hereinabove.
 11. The expenditure towards stamp duty, additional stamp duty, deficit stamp duty, execution of documents, revenue premium payable, registration charges etc. shall have to be borne by the Purchaser.
 12. In case of default, GIIC Limited shall have right to take over the possession of the assets sold to the Purchaser.
 13. The dues of State Govt. institutions such as GSFC, GIDC, GEB and Sales Tax Department including Water tax and Entertainment tax etc. shall be taken care of by GIIC Limited in accordance with the provisions of GR dated 07/02/2004 and 5/ 09/ 2005.
 14. In respect of any dues pertaining to Central Government Departments/ Authorities and other local body taxes etc. whatsoever, shall be payable by the purchaser.
 15. The charge of GIIC Limited on the assets will be continued till the entire sale consideration, including interest, costs, etc. is fully paid to GIIC Limited.
 16. The name, by which the tender has been submitted shall not be changed in any case.
 17. The tax liabilities pertaining to the land and building etc., if any, of the local authorities shall be borne by the purchaser.
 18. The purchaser shall be responsible to complete all the formalities as regards village records, 7/12 utara etc. to transfer the land in their name and any cost towards the same, if any, incurred shall be borne by the purchaser. GIIC Limited will not be responsible except to support and sign the required papers, if any.
-