

TERMS AND CONDITIONS OF E-AUCTION SALE:

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

- i. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions. The auction sale will be “online through e-auction” portal <http://www.mstcecommerce.com/>
- ii. The properties are being sold on “AS IS WHERE IS BASIS” and “AS IS WHAT IS BASIS” and “WHATEVER THERE IS BASIS”.
- iii. The intending Bidders/ Purchasers are requested to register on portal (<https://www.mstcecommerce.com>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e- auction service provider (may take 2 working days), the intending Bidders/ Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
- iv. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 mode i.e. NEFT/ Cash/ Transfer (After generation of Challan from (<https://www.mstcecommerce.com>) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/ Transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
- v. Platform (<http://www.mstcecommerce.com/>) for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata- 700020 (contact Phone & Toll free Numbers 079-41072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider’s website <http://www.mstcecommerce.com/> This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
- vi. The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ web page portal.
 - a. <https://www.ibapi.in>
 - b. <http://www.mstcecommerce.com/>
- vii. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to these- Auction from e-बुक-IBAPI portal(<https://www.ibapi.in>).
- viii. The intending Bidders / Purchasers are requested to register on portal (<https://www.mstcecommerce.com/>) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e- auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet. Only after having sufficient EMD in his Wallet, the interest bidder will be able to bid on the date of e-auction
- ix. Bidder’s Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
- x. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of Rs.10000.00 to the last higher bid of the bidders. 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 ten minutes to the last highest bid, the e-auction shall be closed.
- xi. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly.
- xii. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (<http://www.mstcecommerce.com/>). Details of which are available on the e-Auction portal.
- xiii. After finalization of e-Auction by the Authorized 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).
- xiv. Payment of sale consideration by the successful bidder to the bank 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/full deposit of Bid amount.
- xv. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspect the property in consultation with the dealing official as per the details provide

- xvi. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- xvii. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting thee-auctions.
- xviii. It is open to the Bank to appoint a representative and make self bid and participate in the auction. For detailed term and conditions of the sale, please refer <https://www.ibapi.in>, <http://www.mstcecommerce.com/>
- xix. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- xx. The secured asset will not be sold below the reserve price.
- xxi. The auction sale will be "online through e-auction" portal <http://www.mstcecommerce.com/>
- xxii. The bidders are also advised to go through the portal <https://ibapi.in> and <http://www.mstcecommerce.com/> for detailed terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings and or contact Sh. _____, Chief Manager, Authorized officer (Mob. No. _____).
- xxiii. The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel /adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.
- xxiv. The bidders shall improve their offer in multiple of Rs.10000/- (Rs. Ten Thousand only). In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
- xxv. Auction would commence at the reserve price and bidders shall improve their offer as stated hereinabove. On closure of 'on line auction', the highest bidder shall be declared as successful bidder.
- xxvi. The successful bidder shall have to deposit 25% of the bid/sale amount immediately to the account mentioned at Sl. No. vi above or by Demand Draft and the earnest money shall be adjusted towards 25% of the bid/sale amount. In case of default in payment of the remaining 25% of the bid amount within the prescribed period, the amount deposited will be forfeited and the secured asset will be resold.
- xxvii. The successful bidder shall be required to deposit the balance 75% of the bid amount within 15 days from the date of auction of sale. In case of default in payment of the remaining 75% of the bid amount within the prescribed period, the amount deposited will be forfeited and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
- xxviii. If the dues of the bank together with all costs, charges and expenses incurred by them or part thereof as may be acceptable to the bank are tendered by/on behalf of the borrowers or guarantor/s, at any time on or before the date fixed for sale, the sale of asset may be cancelled.
- xxix. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
- xxx. The sale certificate shall be issued in the same name in which the Bid is submitted.
- xxxi. Any other encumbrances known to the Bank is not known. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties E-Auctioned. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- xxxii. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.
- xxxiii. This publication is also 15/30days' notice to the above mentioned borrower / mortgagor / guarantors.
- xxxiv. In case the date of auction is declared as holiday then the auction shall be held on the following day.
- xxxv. The bidders who do not have access internet but interested in participating in the E- auction they can contact the Sh _____, Chief Manager, the authorized officer (Mob. No. _____), Circle SASTRA Centre Hissar.

STATUTORY 15/30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES

The borrower/guarantor mortgagors are hereby notified above along with up to date interest and other expenses/ charge before the date of e-auction, failing which the secured Assets (s) will be sold/auctioned to discharge, the liabilities and balance dues, if any will be recovered with interest and cost.

Date:
Place:

Authorized Officer, Punjab National Bank

Circle SASTRA Centre, Hissar