



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.

1. The intending participants of e-auction may download, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e- Auction can be down loaded from e-Bidding –(BAPI portal (<https://www.ibapi.in>) free of cost.

2. The auction sale will be through "online e-auction" portal <https://www.mstcecommerce.com>. 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).

3. The Intending Bidders/Purchasers are requested to register on portal (<https://www.mstcecommerce.com>) using their mobile number and email-id. Then the bidder are to upload requisite KYC documents, which will be verified by e-auction service provider (may take 2 working days).

4. Intending Bidders/ Purchasers have to transfer the Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through RTGS/NEFT from any Scheduled Commercial Bank(through Challan generated from the website (<https://www.mstcecommerce.com>) in bidders Global EMD Wallet well before Date and time of e-Auction. Payment of EMD by any other mode such as Cash/Demand Draft/Cheques will not be accepted. The Earnest Money Deposited shall not bear any interest. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding. Bidders, who are not registered or not depositing the required EMD online, will not be allowed to participate in the e-auction.

5. The intending Bidders/ Purchasers are required select the property of interest one day prior to e-auction after 02:00 PM and have to participate in the e-Auction process on Service Provider's website <http://www.mstcecommerce.com/> This Service Provider will also provide online demonstration/ training on e-Auction on the portal.

6. The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ webpage portal.

- (1) <https://www.ibapi.in>
- (2) <https://eprocure.gov.in/epublish/app>
- (3) <http://www.mstcecommerce.com/>
- (4) www.pnbIndia.in

7. 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.

8. 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 as mentioned in the SCHEDULE OF PROPERTY above 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.

9. 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.

(1) 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.matcecommerce.com/>), details of which are available on the e-Auction portal.

10. 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).

11. The secured asset will not be sold below the reserve price.

12. The successful bidder shall have to deposit minimum 25% (twenty five percent) of the bid amount less EMD amount deposited on the same day or not later than the next working day through NEFT/RTGS/Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of "The Authorized Officer, Punjab National Bank, A/c (Name of the Borrower) payable at Mumbai or through Cash/ Transfer for which the bidder has to visit Punjab National Bank Branch. The remaining amount has to be paid within 15 days from the date of auction in the similar mode. In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by the defaulting will be forfeited by the Bank and he/they shall not have any claim over the forfeited amount and the property. Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property &

13. 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. TDS, if not deducted by MSTC while EMD amount is remitted to the Bank, is to be deducted at applicable rates by the successful bidder only at the time of deposit of full deposit of BID amount.

14. The Authorised 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.

15. The sale certificate shall be issued in the favour of successful bidder only after deposit of full bid amount as per the provisions of the act.

16. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".



17. 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.

18. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspects the property in consultation with the dealing official as per the details provide.

19. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser. 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.

20. The bidder is advised to 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 any such reasons/contingencies affecting the e-auctions.

21. 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;>
www.onbindia.in

<https://eprocure.gov.in/epublish/app;>
<http://www.mstcecommerce.com;>



STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002