

Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act

- e. A copy of bid form along with the enclosures submitted online (also mentioning the UTR No. and the account no. through which EMD is remitted) shall be forwarded to the Authorized Officer, Bank of Maharashtra, Pune City Zone so as to reach us on or before the last date of submission of bid .
- f. Bidders not to disclose remittance details of EMD, UTR Code, etc. to any one and to safeguard its secrecy.
- g. Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- h. Bid form without EMD shall be summarily rejected.
- i. All details regarding remittance of EMD shall be entered in the bid form.
- j. EMD, either in part or in full, is liable for forfeiture in case of default.

10. Bid Multiplier:

- a. The bidders shall increase their bids in multiplies of the amount of increment specified in the public sale notice/Terms and condition of Sale. **In case of sole bidder, increase of bid by one increment is imperative.**

11. Duration of Auction sale:

- a. Online auction sale will start automatically on and at the time given in the public sale notice/Tender Document.
- b. Auction Bidding time will initially be for specified period and if bidding continues, the bidding process will get automatically extended five minutes duration of each and kept open till the auction-sale concludes.
- c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended automatically by five minutes and if no bid higher than last quoted highest bid is received within the said extended five minutes, the auction sale will automatically get closed at the expiry of the extended five minute. There will thus be an extension of bidding-time, each of five minutes duration, till auction is concluded.
- d. Bidders are advised to enter their bid accordingly keeping in mind the five minutes duration.
- e. No complaint on time-factor or paucity of time for bidding will be entertained.

12. Online Bidding:

- a. Auction bidding will be only online. **One increment is imperative for becoming highest/successful bidder including the case of sole bidder.**
- b. In case of sole bidder, the sale may be accepted or deferred and property be brought for resale or otherwise sale will be deferred or cancelled.
- c. In case of sole bidder, one increment in bidding is mandatory.
- d. Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- e. No request/complaint of wrong bidding will be entertained for canceling the sale and in such case, the EMD in full will be forfeited.

13. Declaration of successful bidder:

- a. Highest bidder will be declared the 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/Bank.
- 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 intimations to bidders-auction purchaser will be primarily through e-mail by the Bank. 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 Bank. Non-receipt of intimation should not be an excuse for default/non-payment.

14. Deposit of purchase price:

- a. The bidder declared successful, shall pay, immediately on the same day after such declaration, a deposit of 25% (less EMD already paid) of Sale Price
- b. In case of the auction-sale proceeding and concluding beyond the banking transaction hours, the deposit of 25% of purchase price (less EMD already paid) shall be remitted by next working day.
- c. The balance amount of Sale Price shall be paid on or before the 15th (Fifteenth) day from the date of the sale or within such period as may be extended, for the reason to be recorded, by the Authorised Officer.
- d. It shall be the responsibility of the successful bidder to remit the TDS @ 1% as applicable u/s 194 I-A if the aggregate of the sums credited or paid for such consideration is Rs.50 lakhs or more. TDS should be filed online by filling form 26QB & TDS certificate to be issued in form 16 B. The purchaser has to produce the proof of having deposited the income tax into the government account.

15. Default of Payment:

We have carefully gone through terms and conditions for e-auction and unconditionally accept it.

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| | | |
| Name of Bidder | Signature of Bidder | Date |

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- a. Default of payment of 25% of bid amount (less EMD) on the same day or the next working day as stated above and 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice and the EMD and any other amount paid by the successful bidder shall be forfeited by the Authorised Officer of the Bank.
- b. The EMD and any other amount paid by the successful bidder shall be forfeited by the Authorised Officer of the Bank.

16. Sale Certificate / Payment of Stamp Duty:

- a. On confirmation of the sale by the Bank and compliance of the terms of payment, the Authorized Officer shall issue a certificate of sale of the said property in favour of the successful bidder/purchaser in the form given in Appendix V to Enforcement of Security Interest Rules. The Sale Certificate shall be issued only in the same name in which the tender bid is submitted.
- b. No request for inclusion substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained.
- c. Sale Confirmation/Sale Certificate shall be collected in person or through an authorized person.
- d. The successful bidder would bear all the charges/fees payable for conveyance such as stamp duty, registration fee or any other cost as applicable as per law. All statutory/non statutory dues, taxes, rates, assessments, charges fees etc. will be responsibility of the successful bidder only.
- e. 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.
- f. The deposit made by the successful-bidder, pending execution of Sale Certificate, will be kept in non-interest bearing deposit account.
- g. No request for return of deposit either in part or full cancellation of sale will be entertained.

17. Return of EMD to unsuccessful bidders :

- a. EMD of unsuccessful bidders will be returned through NEFT/RTGS transfer to the bank account details provided by them at the MSTC E-auction website. The unsuccessful bidder will have to generate request for EMD refund through the MSTC website. The refund usually takes 2 working days after successful submission of request for EMD refund transfer.
- b. Unsuccessful bidders shall ensure return of their EMD as mentioned in 18.a. and if not, immediately to contact the Authorised Officer of the Bank.

18. Stay/Cancellation of Sale:

- a. 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.
- b. Default in payment of 25% of the purchase price or the balance purchase price within the stipulated extended time shall result in forfeiture and cancellation of sale and Bank will be entitled to re-auction the same.

19. Delivery of Title Deeds:

- a. The title deeds and other documents related to the property and deposited with the Bank for creation of Equitable Mortgage shall be delivered to the Successful bidder/Auction Purchaser, on execution of the Sale Certificate

20. Delivery of possession:

- a. All expenses and incidental charges for delivery of possession shall be borne by the auction purchaser.

21. Other Conditions:

- a. 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.
- b. The Bank 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.
- c. The Authorised Officer reserves the right to accept or reject all or any bid or bids without assigning any reason and to postpone or cancel the sale without assigning any reason.
- d. Bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same.
- e. No counter-offer/conditional offer/conditions by the bidder and/or successful-bidder will be entertained.
- f. The Borrowers attention is invited to the provisions of sub-section 8 of section 13 of the Act in respect of time available, to redeem the secured asset.

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| We have carefully gone through terms and conditions for e-auction and unconditionally accept it. | | |
| Name of Bidder | Signature of Bidder | Date |