10. 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.

11. Online Bidding:

a. Auction/ bidding will be only online bidding through the portal provided by the service provider.

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. Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.

d. No request/complaint of wrong bidding will be entertained for canceling the sale and in such case, the EMD in full will be forfeited.

e. Bidders may, subject to conditions of online service provider, may avail pre-auction training and/or for demo/mock auction-sale. The prospective qualified bidders may contact M/s. C1 India Pvt Ltd, Gulf Petro Chem Building, Building No. – 301, 1st Floor Udyog Vihar Phase – 2, Gurgaon, Help Line No. +91-0124-4302020/2021/2022/2023/2024/2025, +91- 95945975553, Help Line e-mail ID: hareesh.gowda@c1india.com; support@bankeauctions.com, prior to the date of e-Auction.

12. 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. 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 service provider/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

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

बैंक ऑफ महाराष्ट्र
Stressed Asset Management Branch Mumbai
BANK OF MAHARASHTRA

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status from the Bank. Non-receipt of intimation should not be an excuse for default/non-payment.

13. 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) on the amount of his purchase money.

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 before 5.00 p.m. of the next working day.

c. The balance amount of purchase money shall be paid on or before the fifteenth day from the date of the sale or within such period as may be extended, for the reason to be recorded, by the Authorized Officer.

d. It shall be the responsibility of the successful bidder to remit the TDS @ 1% as applicable u/s 194 1-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.

14. Default of Payment:

a. Default of payment of 25% of bid amount (less EMD) on the same day or the next working day as stated in para 13(b) above and 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice.

b. The EMD and any other monies paid by the successful bidder shall be forfeited by the Authorized Officer of the Bank.

15. 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 stator dues, taxes, rates, assessments, charges fees etc. will be responsibility of the successful bidder only.

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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.

16. Return of EMD:

a. EMD of unsuccessful bidders will be returned through NEFT/RTGS transfer to the bank account details provided by them in the bid form and intimated via their email id.

b. Unsuccessful bidders shall ensure return of their EMD and if not, immediately to contact the Authorized Officer of the Bank.

17. 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 will result in forfeiture and cancellation of sale and Bank will be entitled to re-auction the same.

18. 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

19. Delivery of possession:

a. All expenses and incidental charges there to shall be borne by the auction purchaser.

20. Other Conditions:

a. The Authorized 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 Authorized 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.

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दबावग्रस्त आस्ति प्रबंधन शाखा
मुंबई
Distressed Asset Management Branch Mumbai
BANK OF MAHARASHTRA

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Terms and Conditions for sale of assets of A/c Axis Garments Designer and M/s Sainath Enterprises Pvt Ltd, through online e-auction on 24/05/2019 under SARFAESI Act

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.
g. Particulars specified in respect of the property in the public notice have been stated to the best of the information of the Authorized Officer/Bank and Bank would not entertain any claim or representation in that regard from the bidders.
h. This publication is also fifteen days' notice required under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Securitization Act to the above borrower/guarantor.
i. Disputes, if any, shall be within the jurisdiction of Mumbai Courts only.
j. Words and expressions used herein above shall have the same meanings respectively assigned to them in SARFAESI Act, 2002, and the Rules framed thereunder.

Date : 15/04/2019
Place : Mumbai

बैंक ऑफ महाराष्ट्र
दबावग्रस्त आस्ति प्रबंधन शाखा मुंबई
Stressed Asset Management Branch Mumbai
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Authorized Officer and
Assistant General Manager
Bank of Maharashtra, Mumbai

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