

#### Terms and conditions for E-Auction

1. The sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com/auctionhome/ibapi> on 28/12/2023 (12:30 to 4:30PM). The intending bidders/purchasers are requested to register on portal <https://www.mstcecommerce.com/auctionhome/ibapi> using their mobile number and e-mail 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) .
2. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property put on auction will be permitted to interested bidders at sites on **Date of Inspection & Time : 14.12.2023 between 11:00 AM to 4:00 PM.**
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through i.e. NEFT/Transfer After generation of Challan from <https://www.mstcecommerce.com/auctionhome/ibapi> in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheque will not be accepted. Bidders, not depositing the required EMD in his Wallet, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest. The EMD of the unsuccessful bidders will be returned without interest.
4. Platform <https://www.mstcecommerce.com/auctionhome/ibapi> for e-Auction will be provided by our e-Auction service provider . The Intending Bidders/Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website <https://www.mstcecommerce.com/auctionhome/ibapi>



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5. 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 this e-Auction from - IBAPI portal <https://www.ibapi.in>
6. The bidder shall improve their offer in multiple of Rs.10,000.00 which will be the bid Increase Amount". The property will not be sold below the reserve price set by the Authorised officer. The bid quoted below the reserve price shall be rejected. The bidders shall increase their bids in multiples of the amount specified in the public sale notice/Terms and condition of Sale. Unlimited extension of 10 minutes time will be given in case of receipt of bid in last ten minutes. 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 10 minutes to the last highest bid, the e-auction shall be closed.
7. Intending Bidders are advised to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly.
8. In case of any difficulty or assistance is required before or during e-Auction process they may contact authorized representative of our e-Auction Service Provider <https://www.mstcecommerce.com/auctionhome/ibapi>
9. 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).
10. The successful bidder shall have to deposit 25% (Twenty Five Percent) of the bid amount, less EMD amount already deposited through NEFT/RTGS in Account No 3791817145, IFSC-CBIN0280824 ( VISAKHAPATNAM Branch), the same day or not later than next working day and the remaining amount shall be paid within 15 days in Account No 3791817145, IFSC-CBIN0280824 ( VISAKHAPATNAM Branch) from the date of confirmation of sale (subject to approval of the bid by the authorized officer). In case of failure to deposit the amounts as above within the stipulated time, the amount



deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.

11. Default of Payment: 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. The EMD and any other monies paid by the successful bidder shall be forfeited by the Authorized Officer of the Bank.
12. 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.
13. On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate as per Rules. The purchaser shall bear the stamp duties, including those of sale certificate, registration charges, all statutory dues payable to Government/any authority, Taxes, GST and rates and both existing and future relating to properties.
14. No request for inclusion/substitution of names, other than those mentioned in the bid in the sale certificate will be entertained. The Sale Certificate will be issued only in the name of the successful bidder.
15. 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. The deposit made by the successful bidder, pending execution of Sale Certificate, will be kept in non-interest bearing deposit account. No request for return of deposit either in part or full/cancellation of sale will be entertained. 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.

16. The Authorized Officer/Bank has the absolute right 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 without assigning any reason including calling upon the next highest bidder to perform in case the earlier bidder fails to perform.
17. The Intending purchaser can inspect the property on date and time mentioned above at his/her expense. For inspection about the title document & other documents available with the Bank, the intending bidders may contact Central Bank of India (MANDAPETA BRANCH) during office hours on 14.12.2023.
18. The property is being sold on "As is where is", "As is what is" and "Whatever there is" basis and the intending bidders should make their own discreet independent inquiries & verify the concerned Registrar/SRO/Revenue Records / other Statutory authorities regarding the encumbrances and claims/rights/dues/ charges of any authority such as Sales Tax, Excise /GST/Income Tax besides the Bank's charge and shall satisfy themselves regarding the, title nature, description, extent, quality.

  
CHIEF MANAGER  
AUTHORISED OFFICER

