TERMS & CONDITIONS

1. The e-Auction is being held on "AS IS WHERE IS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS.
2. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on any property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.
3. The online E-auction shall be held through auction platform i.e. https://baanknet.com on the date and time provided. The intending bidders/purchasers are required to register through https://baanknet.com by using valid email ID and mobile number. The intending bidders/purchasers are further required to upload their KYC documents and Bank details. Registration and uploading formalities should be completed well in advance.
4. EMD Payment: The intending Bidders/Purchasers are requested to register on portal (https://baanknet.com) using their email-id and mobile number. The process of e-KYC is to be done through Digilocker and after completion of KYC verification, the intending bidders/Purchasers may login and make the EMD payment. For EMD payment intending bidders/purchasers can be guided by the buyer manual provided therein on portal after login as buyer. Payment can be made through payment gateway and also by way of creating challans and by depositing the amount in the wallet. The payment must be ensured well in advance before the stipulated time. Interested bidder shall deposit pre-bid EMD with https://baanknet.com Auction portal before the close of e-auction. The EMD shall not bear any interest, for refund of EMD of the unsuccessful bidders, bidder has to seek the refund online from e-auction service provider by logging in https://baanknet.com and by following procedure for refund given in buyer manual. EMD amount of the unsuccessful bidder will be returned without interest.

कृते पंजाब एण्ड सिंध बैंक
For PUNJAB & SIND BANK

प्राधिकृत अधिकारी
AUTH. OFFICER

5. While bidding, the bidder has to select the property for which offer is submitted from the list mentioned in the above website and /or bidder can directly enter property ID. For queries contact number-8291220220. For registration, Login and Bidding Rules, please refer Buyer Manual link provided in the home page of https://baanknet.com.
6. Bidder'se-Wallet should have sufficient balance equivalent to or above the EMD amount at the time of bidding.
7. During the e-auction, bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quote and the increase in the bid amount must be of increment amount mentioned. 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. It is the responsibility of intending Bidders(s) to properly read the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. The secured asset shall not be sold below the reserve price.
8. The successful auction Purchaser/Bidder shall, have to deposit 25% (twenty five percent) of the bid amount (i.e. including EMD amount deposited earlier) immediately on finalization/concluding of Auction i.e. on the same day or not later than next working day. The balance amount of bid/purchase price payable shall be paid by successful auction Purchaser/Bidder to the Authorised officer/Secure creditor on or before fifteenth day of confirmation of sale of the property or such extended period as may be agreed upon in writing between the purchaser and secured creditors, in any case not exceeding three months.
9. In case of failure to deposit the amount as mentioned above within the stipulated time, the amount deposited by successful bidder shall be forfeited by the Bank and Authorised Officer shall have the liberty to conduct a fresh auction/sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
10. Default of payment: Default of payment of 25% of bid amount (including EMD) on the same day or the next working day as stated above and /or 75% of balance bid amount within 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 to the Bank by the Authorised officer and the defaulting

कृते पंजाब एण्ड सिंध बैंक
For PUNJAB & SIND BANK
प्राधिकृत अधिकारी
AUTH. OFFICER

purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.

11. The Authorised officer reserve the right to accept any or reject any/all bids, if not found acceptable or to postpone/cancel/adjourne/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regards shall be final

12. The intending purchaser can inspect the property on date and time mentioned above or as communicated by the Bank at their expense. For inspection about the title document & other documents available with the Bank, the intending bidders may contact concerned branch of Punjab & Sind Bank during office hours.

13. The bank does not undertake any responsibility to procure any permission/license, NOC etc. in respect of the property offered for sale. The Authorised Officers/Secured creditor shall not be responsible for any dues like outstanding water/service charges, transfer fees, electricity dues, dues to the Municipal Corporation/Local Authority/ Co-operative Housing Society or any other dues, taxes levies, fees, transfer fees id any in respect of and/or in relation to the sale of the said property. Successful Bidder/s has to comply with the provisions of Income tax regarding purchase of property & to pay the tax to the authorities as per applicable rates.

14. 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 glitches or reason/contingencies affecting the e-auctions.

15. In case of any dispute arises as to the validity of the bid(s), amount of bid, EMD or as to the eligibility of the bidder, authority of the person representing the bidder, the interpretation and decision of the Authorised Officer shall be final. In such an eventuality, the Bank shall in its sole discretion be entitled to call of the sale and put the property to sale once again on any date and at such time as may be decided by the Bank.

16. The Sale is subject to confirmation by the Secured Creditor Bank.

17. The sale is subject to a condition/Rules/Provision prescribed in the SARFAESI Act and Security interest (Enforcement) Rules, 2002 framed there under and

पंजाब एण्ड सिंध बैंक
For PUNJAB & SIND BANK
AUTH. OFFICER

the terms & conditions mentioned above. For more details if any prospective bidders may contact the Authorised Officer.

18. It shall be the responsibility of the bidders to inspect and satisfy themselves about the assets/ documentations and specifications before submitting the bid.
19. The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fee etc. And also all the statutory/non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody prior and future.
20. The Authorized Officer is not bound to accept the highest offer and the Authorized Officer has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction without assigning any reason thereof.
21. Payment of sale consideration by the successful bidder to the Bank will be subject to TDS under Section 194-1Aof Income Tax act 1961 and TDS is to be deposited by the successful bidder only at the time of deposit of remaining 75% of the bid amount.

कृते पंजाब एण्ड सिंध बैंक
For PUNJAB & SIND BANK

प्राधिकृत अधिकारी
AUTH. OFFICER