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

1. **Nature and Object of Online Sale:**
   a. The online e-auction sale is with the object of Free and Fair Sale, Transparency and for achieving best-possible recovery of public money.
   b. The sale is governed by the Provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 and the following specific terms and conditions.
2. (a) The auction sale will be `Online E-Auction/Bidding through website , **https://baanknet.com**/.. on 18.11.2026 for mentioned property from 11.00 pm to 3.00 pm with unlimited extension of 5 minutes each. Bidders shall improve their offers in consonance with the multipliers of respective amount as prescribed with the corresponding property mentioned therein, during online bidding for properties.
   (b) **Inspection Date & Time:** 05.11.2026 **at 11.00 a.m. to 3.00 p.m**.
   (c) The intending participants of e-auction may download free of cost, copies of Sale Notice, Terms and Conditions of e-auction, Help Manual on operational part of e-auction from e-Bikray- IBAPI portal (https://baanknet.com) or from Bank of Maharashtra portal http://www.bankofmaharashtra.in/propsale.asp
   (d) The intending Bidders/ Purchasers are requested to register on portal (https://baanknet.com) using their mobile number and e-mail id. Further, they will have to upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2-3 working days), the intending Bidders/ Purchasers have to transfer the EMD amount using online mode in his Global Wallet. Only after having sufficient EMD in his wallet , the interested bidder will be able to bid on the date of e-auction.
   (e) Platform (https://baanknet.com) for e-auction will be provided by e auction service provider **PSB Alliance Pvt Ltd** having its Registered office as at Unit 1 Third Floor, VIOS Tower, Sewri-Chembur RD, near Wadala Truck Terminal, Sion,Mumbai, Maharashtra 400037 (Email Address psba@psballiance.com & contact +919152220220). The intending Bidders/ Purchasers are required to participate in the e-auction process at e-auction service provider's website (https://baanknet.com).
   (f) In case of any difficulty or need of assistance before or during the e-auction process may contact authorized representative of our e-auction service provider (https://baanknet.com)). Details of which are available on the e-auction portal. This service provider will also provide online demonstration/ training on e-auction on the portal.
   (g) Offer should be submitted online only in the prescribed format with relevant details, as available on the website from date of publication.
3. **Caution to bidders:**
   a. Property is being sold on **"AS IS WHERE IS", "AS IS WHAT IS" AND "WHATEVER THERE IS BASIS"** and present status of status of possession viz. Symbolic/Physical Possession of respective properties is available on e-auction portal.
   b. To the Best of knowledge and information of the Bank, there is no encumbrance on any property. However, the Bidder/s has to satisfy himself about the details of property before submitting their bids/taking part in e-auction sale proceedings. The bidder/ purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims etc. by themselves before making the bid.
   c. The Bank does not undertake any responsibility to procure any permission/license, NOC, etc. in respect of the property offered for sale or 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 if any in respect of and/or in relation to the sale of the said property. Successful Bidder has to comply with the provisions of Income Tax regarding purchase of property & to pay the tax to the authorities as per applicable rates.
   d. Bidders are advised / cautioned to verify the concerned Revenue Records/ other Statutory authorities such as Sales Tax/Excise/Income Tax etc. and shall satisfy themselves regarding the nature, description, condition, encumbrance, lien, charge, statutory dues, etc over the property before submitting their bids.
   e. Statutory dues/liabilities etc., due to the Government/Local Body, if any, shown in the sale notice/tender document shall be borne by the purchaser(s).
   f. It is the responsibility of the intending Bidder(s) to properly read the Sale Notice, Terms and Conditions of e-auction, Help Manual on operational part of e-auction and follow them strictly.
   g. This notice is also being published in vernacular. The English version shall be final if any question of interpretation arises.
4. **Inspection of Property/Immovable Assets:**
   a. The intending purchasers can inspect the property/ies at his/her own expenses on the date(s) given in the public sale notice, and on any otherdate at the discretion of Authorised Officer with prior appointment. For prior appointment please contact Mr. Vikas Sachdeva – 9478455246; Mr. Rohit-9914906997.
   b. Bidders shall inspect the property/Assets and satisfy themselves regarding the physical nature, condition, extent, etc of the property/Assets.

c. Bidders are bound by the principle of caveat emptor (Buyer Beware).

5. **Inspection of Title Deeds:**
   a. Bidders may inspect and verify the title deeds and other documents relating to the property available with the Bank.
6. **Submission of bid forms:**
   a. Bids shall be submitted online only before the last date and time given in the sale notice.
   b. Bidders may give offers either for one or for all the properties. In case of offers for more than one property bidders will have to deposit the EMD for each property.
   c. Intending bidder should hold a valid e-mail id. All the correspondences will be done through E-mail. Interested bidders should have their own arrangements for internet service. Internet connectivity and other paraphernalia requirements shall have to be ensured by the bidders themselves.
   d. Bids form shall be duly filled in with all the relevant details.All persons participating in the E Auction should submit sufficient and acceptable proof of their identity, residence address and copy of PAN/TAN cards etc. The bidders should upload scanned copies of PAN card and proof of residential address, while submitting e-tender. The bidders other than individuals should also upload proper mandate for e bidding..
   e. Bidders staying abroad/NRIs/PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.
   f. Incomplete/unsigned bids without EMD remittance details will be summarily rejected. NRI Bidders must necessarily enclose a copy of Photo page of his/her Passport.
   g. Only copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. and PSU will be accepted as the identity document and should be submitted along with the bid form.
   h. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

7. **Earnest Money Deposit (EMD):**
   a. The bid shall be accompanied by the EMD as specified in the public sale notice/tender document. Earnest Money Deposit (EMD) amount shall be paid online through only one mode i.e. NEFT (After generation of Challan from (https://baanknet.com)) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Bank. Payment of EMD by any other mode such as Cheque will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The EMD shall not bear any interest.
   b. Bidders may give offers either for one or for all the properties, as the case may be. In case of offers for more than one property, bidders will have to deposit the EMD for each property. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
   c. Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
   d. Bid form without EMD shall be summarily rejected.
   e. All details regarding remittance of EMD shall be entered in the bid form.
   f. EMD, either in part or in full, is liable for forfeiture in case of default.
8. **Bid Multiplier:**
   a. The bidders shall increase their bids in multiplies of the amount specified in the public sale notice/Terms and condition of Sale/ as specified on the online portal with respective property put up for e-auction.
9. **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 Ten 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.
10. **Online Bidding:**
    a. The secured asset will not be sold below reserve price.
    b. Auction/ bidding will be only online bidding through the portal provided by the service provider.

c. 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.
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.

11. **Declaration of successful bidder:**After finalization of e-auction by the Authorised Officer, only successful bidder will be informed by our referred service provider through SMS/email. (On mobile no./e-mail address given by them/ registered with the service provider).
    a. 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.
    b. 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 status from the Bank. Non-receipt of intimation should not be an excuse for default/non-payment.
12. **Deposit of purchase price:**
    a. The successful Bidder shall have to deposit 25% (Twenty Five Percent) of the bid amount, less EMD amount deposited on the same day or not later than the next working day before 5:00 p.m. and the remaining amount shall be paid within 15 (Fifteen) days from the date of auction in the account of The Authorised Officer, Bank of Maharashtra, through RTGS/NEFT in the Account No. 60419288474, Account Name BOM ZONAL OFFICE LUDHIANA A/c (Name of Borrower), IFSC Code MAHB0002619
    b. The balance amount of purchase money shall be paid on or before 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.
    c. 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.
13. **Default of Payment:**
    a. Default of payment of 25% of bid amount (less EMD) on the same day or the next working day and 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice and Bank will be entitled to resale the property.
    b. The EMD and other monies paid by the successful bidder shall be forfeited by the Authorised Officer of the Bank.
14. **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.
    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.
15. **Return of EMD:**
    a. EMD of unsuccessful bidders will be returned by the Service Provider to the bank account details provided by him/her/them at the time of submission of bid.
    b. Unsuccessful bidders shall ensure return of their EMD and if not, immediately to contact the Authorised Officer of the Bank.
16. **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.

17. 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

18. Delivery of possession:

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

19. 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.
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 notice of 30/15 days is as required by Act/ Rules of Securitization Act to Borrower/s and guarantor/s.
i. The sale shall be subject to rules/conditions prescribed under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
j. Disputes, if any, shall be within the jurisdiction of Ludhiana Courts only.
k. Words and expressions used herein above shall have the same meanings respectively assigned to them in SARFAESI Act, 2002, and the Rules framed thereunder.

20. Special Instructions:

Bidding in the last minutes and seconds should be avoided in the bidders own interest. Neither the Bank of Maharashtra nor the Service Provider will be responsible for any lapses/failure (Internet failure, power failure etc.).

SANAT KUMAR MAHARANA
Digitally signed by SANAT KUMAR MAHARANA
Date: 2026.10.31 11:43:36 +05'30'

Date: 31.10.2026
Place: Ludhiana

Authorized Officer &Chief Manager
Bank of Maharashtra, Ludhiana Zone.