

Terms & Condition pertaining to Online Auction :

1. The intended bidders have to register and submit their EMD through web portal <https://ibapi.in> for participation and pre bid formalities and for property related queries and inspection of property may contact following, Sh. Vijay Bihari Prasad, Chief Manager, 011-49191121, Sh H S Phillip (Authorized officer), Sh. Kiranjeet Kumar, Manager, 011-49191134/35/36, E- mail : bm0007@obc.co.in, during the office hours on any working days.
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property. The intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims/ rights/dues/ effecting the property, prior to submitting their bid. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. 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 the above and any third party claims/ rights/ dues.
3. It shall be the exclusive responsibility of the intending bidders to inspect and satisfy themselves about the title of asset, its area, description and specification before submitting the EMD/Bidding . The Authorized Officer/ Secured Creditor shall not be held responsible in any way.
4. The interested bidders shall submit their EMD through web portal <https://ibapi.in> (in which the user ID and Password can be obtained free of cost by registering name with <https://ibapi.in> through login ID and password. The EMD 10% of Reserve Price shall be payable through NEFT/RTGS in the account mentioned in system generated challan. Please note that the Cheques /Demand Draft shall not be accepted as EMD amount.
5. After registration by the bidder in the web portal, the intending bidder/purchaser is required to get the copies of the following documents uploaded in the web portal before last date of submission of the bid(s) viz. i) Copy of the NEFT/RTGS Challan, ii) Copy of PAN card and iii) Proof of identification (KYC) viz. self-attested copy of Voter ID Card/Driving Licence/Passport etc. iv) Copy of proof of addresses, without which the bid is liable to be rejected.
6. Only buyers holding valid user ID/Password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the e-auction process.
7. The interested bidders, who have submitted their EMD not below the 10% of Reserve Price through online mode on or before stipulated date & time, shall be eligible for participating in the E-bidding process. The e-auction of above properties would be conducted exactly on the scheduled date and time as mentioned against property by way of inter-se bidding amongst the bidders. The bidder shall improve their offer in multiple of the amount mentioned under the column "Bid Increases Amount" against each property. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes (unlimited extensions). The bidder who submits the highest bid amount (not below the reserve price) on closure of e-auction process shall be declared as

successful bidder and a communication to that effect will be issued which shall be subject to approval by the Authorised officer/Secured creditor.

8. The earnest money deposit (EMD) of the successful bidder shall be retained towards sale consideration and the EMD of unsuccessful bidders shall be refunded. The earnest money deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, immediately on the same day after completion of auction and acceptance of bid price by the Authorized Officer. The balance 75% of the sale price shall be deposited on or before 15th day of the sale. In case of default in payment by the successful bidder, the amount already deposited by the bidder shall be liable to be forfeited and the property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount .

9. The prospective qualified bidders may avail online training on <https://ibapi.in> before the date of e-auction. Neither the Authorised officer nor Bank shall be held liable for any internet network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-auction event.

10. The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer / conversion charges, fees etc. and also all the statutory/non statutory dues, taxes, rates, assessments, charges, fees etc. owing to anybody.

11. The Authorised officer is not bound to accept the highest offer and the authorised 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 and modify any terms and condition of the sale without any prior notice and assigning any reason.

12. 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. As per Income Tax Rules TDS @ 1% of auction price is payable by the successful auction purchaser as the purchase price is more than Rs. 50.00 lacs. The Purchaser of property shall submit Form No.26 QB, challan & TDS Certificate for having remitted the TDS. The Sale Certificate shall be issued after due satisfaction.

13. The property is sold in "As is where is" and "As is what is" condition and the intending bidder should make discreet enquiries as regards encumbrances besides the banks charges and should be satisfied themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatever nature regarding the property put for sale, charges encumbrances over the property on any other matter etc. will be entertained after submission of the online bid.

14. The interested bidders are informed that the bank will not pay any cost, damages, compensation etc. on any amount deposited by the bidder if any court/tribunal/forum stays the auction proceeding or due to any delay in handing over the vacant possession which may be caused due to stay/anyother restrained order of any court/tribunal/forum.

15. 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 at any stage without assigning any reason thereof.

16. Bank reserve the right to sell the property through Private Treaty, in the event of failure of the e-auction.

17. For detailed terms and condition of sale, please refer to following links:
www.obcindia.co.in/content/auctions, www.tender.gov.in and <https://ibapi.in>,
www.eprocure.gov.in/epublish.