



STCI FINANCE LIMITED
(Formerly Securities Trading Corporation of India Limited)
Regd. Off.: A/B1 802, A – Wing, 8th Floor, Marathon Innova,
Marathon Nextgen Compound, Off Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai 400 013.
Telephone: 022 61425100
CIN: U51900MH1994PLC078303 Website: <https://stcionline.com>

Terms and Conditions for Sale of Secured Asset under the SARFAESI Act, 2002

1. NATURE AND OBJECT OF E-AUCTION SALE:

- a. The e-auction sale is with the object of free and fair sale, transparency and achieving best possible price for the sale of the property/Secured Asset in a fair and transparent manner.
- b. The sale is governed by the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**SARFAESI Act, 2002**) and Security Interest (Enforcement) Rules, 2002 (**Rules**) and the following specific sale terms and conditions.

2. MODE OF AUCTION AND INSPECTION DATE AND TIME:

- a. The e-auction sale will be through the portal <https://sarfaesi.auctiontiger.net> of M/s e-Procurement Technologies Ltd. (**Service Provider**) for property/Secured Asset as described in the e-auction sale notice with unlimited time extension of five minutes in case where the bid/s is/are received in the last five minutes.
- b. Bidder/s shall improve their offer in multiples as specified in the e-auction sale notice during online bidding of the property/ Secured Asset.
- c. Inspection Date & Time for the property/Secured Asset will be as specified in the e-auction sale notice.

3. REGISTRATION:

- a. Registration of bidder/s with STCI Finance Limited (**STCI/Secured Creditor/Authorised Officer**) for bidding in e-auction under the sale terms and conditions herein is essential.
- b. For registration, the bidder/s will submit the following bid documents:
 - i. Bid Application Form;
 - ii. Declaration by bidder/s;
 - iii. KYC Documents;
 - iv. Earnest Money Deposit (**EMD**); and
 - v. Signed copy of this sale terms and conditions.
- c. For further details in this regard, kindly visit the website <https://stcionline.com> or <https://sarfaesi.auctiontiger.net> or contact the Authorised Officer. The bidder/s will have to fulfill all the requirements as per this sale terms and conditions for successful registration.

We have carefully gone the through the sale terms and conditions for e-auction and unconditionally accept it			
Name of Bidder/s/Authorised Representative of Bidder/s	Designation (If applicable)	Signature of Bidder/s/ Authorised Representative	Date and Stamp

4. CONTACT DETAILS:

Name of the Authorised Officer	Ms. Sabita Braganza, Deputy General Manager, Authorised Officer STCI Finance Ltd.
Address	A/B1 802, A Wing, 8 th Floor, Marathon Innova, Marathon Nextgen Compound, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400 013
Telephone	91-022 61425100
Email	eauction@stcionline.com

5. CAUTION TO BIDDER/S:

- a. The property/Secured Asset is/are being sold on **“AS IS WHERE IS”, “AS IS WHAT IS” AND “WHATEVER THERE IS” BASIS WITHOUT RECOURSE TO STCI.**
- b. Bidder/s are advised to go through the e-auction sale notice and this sale terms and conditions in detail before submitting the bid/s and participating in the e-auction.
- c. To the best of the knowledge and information of the Authorised Officer/Secured Creditor, there are no encumbrances on the property/Secured Asset except those mentioned in the e-auction sale notice. However, the intending bidder/s should make their own independent enquiries regarding the encumbrances, title of property/Secured Asset put up for auction, physical area of property/Secured Asset and claims/rights/dues affecting the property/Secured Asset, prior to submitting the bid/s. Further, the bidder/s should make their own enquiries regarding any statutory liabilities, arrears of tax, claims, etc. before submitting the bid/s. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of STCI. The property/Secured Asset is/are being sold with all the existing and future encumbrances whether known or unknown to STCI. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third-party claims, rights, dues, errors, omissions, misstatements, actual extent and dimensions that may differ.
- d. STCI does not undertake any responsibility to procure any permission, license, NOC, etc. in respect of the property/Secured Asset offered for sale or for any outstanding dues like water charges, service charges, transfer fees, electricity dues, dues to the Municipal Corporation/Local Authority/Co-operative Housing Society or any other dues, taxes, levies, fees, if any, in respect of and/or in relation to the sale of the said property/Secured Asset.
- e. Bidder/s are advised/cautioned to verify the concerned revenue records/other statutory compliances such as Sales Tax/GST/Excise Duty/Income Tax or any other tax and shall satisfy themselves regarding the nature, description, condition, encumbrance, lien,

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charge, statutory dues, etc., over the property/Secured Asset before submitting their bid/s.

- f. Statutory dues, liabilities etc., due to the Government/Local Body, if any, shall be borne by the Successful Bidder/s.
- g. Successful Bidder/s has/have to comply with the provisions of the Income Tax Act and/or any other Act for purchase of the property/Secured Asset.
- h. In case there is discrepancy between the publications of sale notice in English and vernacular newspaper, then the English version will supersede the vernacular version and it shall be considered as the final copy thus removing the ambiguity, if any question of interpretation arises.

6. INSPECTION OF PROPERTY/SECURED ASSET:

- a. The property/Secured Asset can be inspected on the date and time given in the e-auction sale notice or on any other date at the discretion of the Authorised Officer/Secured Creditor with prior appointment. For prior appointment; please refer to the contact details mentioned in the e-auction sale notice or as given herein.
- b. Bidder/s shall inspect the property/Secured Asset and satisfy themselves regarding its physical nature, condition, extent, etc.
- c. Bidder/s are bound by the principle of caveat emptor (Buyer Beware).

7. INSPECTION OF DOCUMENTS:

- a. Bidder/s may inspect and verify the photocopy of title documents relating to the property/Secured Asset available with STCI after taking prior appointment of the Authorised Officer, details of whom are mentioned herein.

8. SUBMISSION OF BID APPLICATION FORM:

- a. The Bid Application Form shall be filled with all the relevant details and shall be submitted online.
- b. The duly signed Bid Application Form along with the enclosures shall be submitted to STCI by email and the original Bid Application Form shall be delivered to STCI’s office address mentioned herein so as to reach on or before the last date given in the e-auction sale notice.
- c. Bidder/s will have to give the offer/s for the property/Secured Asset listed in the e-auction sale notice.
- d. Bidder/s should have a valid email id with sufficient inbox space. All the correspondences will be done through email/post/hand delivery.
- e. Bid Application Form shall be duly filled in with all the relevant details. The bidder/s should upload scanned copies of KYC documents, while submitting the Bid Application Form. The bidders other than individuals should also upload proper mandate (e.g. Board resolution/authority letters etc.) for e-auction.
- f. Documents which have been emailed along with the Bid Application Form must be produced in original on demand.
- g. Bid Application Form which are incomplete and/or unsigned and/or without EMD will be summarily rejected.
- h. Bidder/s who has/have completed the Bid Application Form in all respects, shall be permitted to take part in the e-auction.
- i. Bid/s submitted in the Bid Application Form which is/are below the

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Reserve Price will be treated as invalid.

- j. E-auction will be conducted under the supervision of the Authorised Officer/Secured Creditor.

9. EARNEST MONEY DEPOSIT (EMD):

- a. The bidder/s shall pay the EMD as specified in the e-auction sale notice by RTGS/NEFT/IMPS/Demand Draft.
 b. The Bank Account details for remittance of EMD by RTGS/NEFT/IMPS are as given below:

Beneficiary Name	STCI Finance Limited
Current Account No.	316601010050465
Bank Name	Union Bank of India
Branch Address	Cumballa Hill Road Branch
IFSC Code	UBIN0531669

- c. Proof of remittance of EMD should be enclosed with the Bid Application Form.
 d. EMD paid by Demand Draft should be drawn in favour of STCI Finance Limited, payable at Mumbai.
 e. EMD shall be adjusted in case of Successful Bidder/s.
 f. EMD received from Unsuccessful Bidder/s shall be refunded within 7 working days of declaring the Successful Bidder/s or as on the date of issuance of Sale Certificate.
 g. EMD shall not carry any interest.
 h. Bidder/s shall preserve the remittance challan of payment done by RTGS/NEFT/IMPS and shall produce the same as and when demanded.
 i. Bidder/s should not give details of EMD to anyone, other than to the Authorised Officer/Secured Creditor.
 j. Bid Application Form without remittance of EMD shall be summarily rejected.
 k. All details regarding remittance of EMD shall be entered in the Bid Application Form.
 l. EMD is liable for forfeiture in case of default/non-compliance of this sale terms and conditions.
 m. EMD is also liable for forfeiture in case the bidder/s fail/s to participate in the e-auction.

10. BID MULTIPLIER:

- a. The bidder/s shall increase their bid/s in multiples of the amount specified in the e-auction sale notice.

11. LOGIN ID AND PASSWORD:

- a. Only upon verification of the Bid Application Form and confirmation of remittance of EMD, the Login ID with password will be provided to the bidder/s.
 b. Bidder/s should not disclose their Login ID as well as password and other material information relating to the bidding to anyone and

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- should ensure to safeguard its secrecy.
- c. Bidder/s are advised to change the password immediately on receipt of the same from the Service Provider.

12.ONLINE BIDDING:

- a. Bidding will be conducted online through the portal provided by the Service Provider.
- b. Bidder/s shall not bid less than the amount quoted by them in the Bid Application Form. If the bidder/s bid less than the bid amount mentioned in their Bid Application Form, the bid is liable to be rejected and their EMD forfeited.
- c. In case of sole Bidder, one increment in bidding is mandatory.
- d. In case of sole bidder, the sale may be accepted, deferred or cancelled as per the discretion of the Authorised Officer/Secured Creditor.
- e. Bidder/s are cautioned to be careful while entering their bid/s amount and to recheck before submission. The bidder/s shall be solely responsible for all consequences arising out of the bid/s submitted (including any wrong bid/s) and no complaint/representation will be entertained in this regard by the Authorised Officer/Secured Creditor and the EMD will be forfeited. Hence the bidder/s are cautioned to be careful and to recheck the bid/s amount and alter/rectify their bid/s if required before submitting the bid/s.
- f. Bidder/s should have their own arrangements for internet service. Secured Creditor/Service Provider shall not be responsible if the bidder/s may encounter certain unforeseen problems such as network issues, time lag, heavy traffic, internet connectivity, system/power failure, etc. To avoid losing out on bidding, bidder/s are advised not to wait for the last moment for submitting their bid/s.
- g. Bidder/s are encouraged to avail pre-auction online training at a mutually convenient date and time prior to the e-auction. The bidder/s may contact Service Provider M/s e-Procurement Technologies Ltd, Help Line No. 079 68136803 between 10 AM to 07 PM and email ID: support@auctiontiger.net prior to the date of e-auction.
- h. Bidding shall be by way of inter se bidding among the bidder/s in the manner mentioned herein.
- i. All bid/s placed shall be legally valid bid/s and will be considered as bid/s received from the bidder/s. Once the bid/s is placed, the bidder/s cannot cancel or reduce or withdraw the bid/s for any reason whatsoever. If done so, the EMD amount shall be forfeited.
- j. No request/complaint of wrong bidding will be entertained for cancelling the sale and in such case, the EMD will be forfeited in full.

13.DURATION OF E-AUCTION:

- a. E-auction will start automatically on the date and at the time given in the e-auction sale notice.
- b. Auction/Bidding time will initially be for the time specified in the e-auction sale notice. The e-auction will close as per the closing time if no bid/s are received during the last five minutes of the e-auction.

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- c. If any bid/s are received in the last five minutes of the e-auction closing time, the closing time will automatically get extended by five minutes from the last bid/s are received. The process will continue till no bid/s are received in the last five minutes of the e-auction extended closing time and thereafter the e-auction will close.
- d. Bidder/s are advised to enter their bid/s keeping in mind the five minutes' duration.
- e. No complaint on insertion of wrong bid/s, time-factor or paucity of time for bidding, etc. will be entertained.

14. DECLARATION OF SUCCESSFUL BIDDER:

- a. The highest bidder/s will be declared the Successful Bidder/s and the sale will be confirmed in his/her/their favour by the Authorised Officer/Secured Creditor. Intimation to this effect will be given through email by STCI. Decision of the Authorised Officer/Secured Creditor regarding declaration of the Successful Bidder/s shall be final and binding on all the bidder/s. Date of sending email will be considered as **“Date of Intimation”**.
- b. The highest bid/s will be provisionally accepted on “subject to approval” basis. The Successful Bidder/s shall not have any right/title over the property/Secured Asset until the sale is confirmed by the Authorised Officer/Secured Creditor.
- c. The Successful Bidder/s shall be required to complete in full the payment of purchase price bid/d during the e-auction, as per the schedule of payment.
- d. The Successful Bidder/s shall be required to submit a duly signed Letter of Acceptance in the format shared by the Authorised Officer/Secured Creditor.
- e. The bidder/s with the highest bid/s do not get any right to demand acceptance of the bid/s till the bid/s is confirmed by the Authorised Officer/Secured Creditor.
- f. If no intimation reaches, bidder/s are expected to take efforts to find out the status from the Authorised Officer/Secured Creditor. Non-receipt of intimation should not be an excuse for default/non-payment.

15. PURCHASE PRICE/SCHEDULE OF PAYMENT:

- a. EMD to be paid by the bidder/s at the time of submitting the Bid Application Form.
- b. Payment of 25% (less EMD already paid) on the purchase price shall be paid by the Successful Bidder/s immediately on the Date of Intimation after such declaration.
- c. In case the e-auction sale proceedings are concluded beyond the banking transaction hours or the intimation is sent beyond the said banking hours, the deposit of 25% of the purchase price (less EMD already paid) shall be paid by the Successful Bidder/s before 5:00 p.m. of the next working day.
- d. The balance 75% of the purchase price shall be paid by the Successful Bidder/s on or before the 15th (Fifteenth) day from the Date of Intimation or within such period as may be extended, for the reasons to be recorded in writing, by the Authorised Officer/Secured

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Creditor.

- e. At the request of the Successful Bidder/s, the Authorised Officer/Secured Creditor in absolute discretion may grant further time in writing, for payment of the purchase price.
- f. It shall be the responsibility of the Successful Bidder/s to deposit the TDS as per the Income Tax Act and furnish the TDS certificate. The Successful Bidder/s should produce the proof of having deposited the income tax into the government account. STCI holds no liability for non-compliance of the same.
- g. It shall be the responsibility of the Successful Bidder/s to remit the TDS @1% as applicable u/s 194-IA if the aggregate of the sums credited or paid for such consideration is Rs.50 lakh or more. TDS should be filed online by filling Form No. 26QB & TDS certificate to be issued in Form No. 16B. The Successful Bidder/s has to produce the proof of having deposited the income tax into the government account.

16.DEFAULT OF PAYMENT:

- a. Default of payment of 25% of the purchase price (less EMD already paid) on the Date of Intimation or the next working day as stated in this sale terms and conditions, as the case may be or 75% of the balance purchase price within the stipulated time shall render automatic cancellation of sale without any notice.
- b. In case of default, the EMD and any payments made by the Successful Bidder/s shall be forfeited by the Authorised Officer/Secured Creditor.

17.CERTIFICATE OF SALE/PAYMENT OF STAMP DUTY:

- a. On payment of 100% of purchase price and compliance of the terms of payment, the sale will be confirmed by the Authorised Officer/Secured Creditor.
- b. On confirmation of sale by the Authorised Officer/Secured Creditor, the Authorised Officer/Secured Creditor shall issue a Sale Certificate of the said property/Secured Asset in favour of the Successful Bidder/s in the form given in Appendix V to Enforcement of Security Interest (Enforcement) Rules, 2002.
- c. The Successful Bidder/s shall bear all the charges/fees payable for conveyance such as stamp duty, registration fee and all other costs and other miscellaneous expenses. All statutory/non-statutory dues, taxes, rates, assessments, charges, fees, and other incidental charges etc. will be the responsibility of the Successful Bidder/s only; whether the charges are known or unknown.
- d. The Sale Certificate will not be issued pending any stay/injunction/restraint order passed by any DRT/DRAT/High Court or any other court and tribunal against the issue of Sale Certificate. Further no interest will be paid on the amount deposited during this period.
- e. The deposit made by the Successful Bidder/s, pending execution of Sale Certificate, will be kept in non-interest-bearing deposit account.
- f. No request for return of EMD and/or any other amount paid either in part or full and/or cancellation of sale will be entertained.

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- g. The Sale Certificate shall be issued in the same name/s in which the Bid Application Form is submitted. No request for inclusion/substitution of name/s, in the Sale Certificate, other than those mentioned in the Bid Application Form, will be entertained.
- h. Sale Certificate will be issued by the Authorised Officer/Secured Creditor in favour of the Successful Bidder/s on furnishing the necessary proof in respect of payment of all taxes /charges.
- i. The Sale Certificate shall be collected in person or by an authorised representative.
- j. No request for return of deposit either in part or full/cancellation of sale will be entertained.

18.RETURN OF EMD:

- a. The EMD of the Unsuccessful Bidder/s will be returned without any interest, cost, expenses or any other charges through NEFT/RTGS to the bank account as per the details provided by the bidder/s in the Bid Application Form. The same shall be intimated to the Unsuccessful Bidder/s by email.
- b. The Unsuccessful Bidder/s shall ensure return of their EMD and if not received, shall immediately contact the Authorised Officer/Secured Creditor.

19.STAY/CANCELLATION OF SALE:

- a. In case of stay of further proceedings by any DRT/DRAT/High Court or any other court and tribunal, the Authorised Officer/Secured Creditor may postpone or cancel the e-auction at its sole discretion. The bidder/s participating in the e-auction 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 by the Successful Bidder/s or 75% of the balance purchase price within the stipulated time/extended time shall render automatic cancellation of sale without any notice and forfeiture of amount deposited by the Successful Bidder/s and STCI will be entitled to re-auction the Secured Asset.

20.DELIVERY OF DOCUMENTS:

- a. Please note documents related to the property/Secured Asset as available with the Secured Creditor shall be handed over to the Successful Bidder/s, along with the Sale Certificate.

21.MISCELLANEOUS:

- a. The Borrower/s attention is invited to the provisions of sub-section 8 of section 13 of the SARFARSI Act, 2002 in respect of time available to redeem the secured asset.
- b. Words and expressions used herein shall have the same meanings respectively assigned to them in the SARFAESI Act, 2002, and the Rules framed thereunder.
- c. Bidder/s shall be deemed to have read and understood this sale terms and conditions and are bound by the same.

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- d. Disputes, if any, shall be subject to the jurisdiction of the Courts at Mumbai only.
- e. Particulars specified in respect of the property/Secured Asset in the e-auction sale notice have been stated to the best of information of the Authorised Officer/Secured Creditor. Any claim or representation in this regard will not be entertained from the bidder/s.
- f. It will be the discretion of the Authorised Officer/Secured Creditor to amend/modify/delete any of the sale terms and conditions as may be deemed necessary in the light of facts and circumstances of each case.
- g. The Authorised Officer/Secured Creditor has the absolute right and discretion to accept or reject any bid/s or postpone/cancel the e-auction and/or sale without any prior notice and assigning any reason.
- h. During the e-auction, if no bid/s are received within the specified time, the Authorised Officer/Secured Creditor may, at its discretion, decide to revise the Reserve Price or cancel the e-auction.
- i. No counter offer/conditional offer/conditions by the bidder/s and/or Successful Bidder/s will be entertained.
- j. The Authorised Officer/Secured Creditor is not liable to pay any interest on the amount paid by the bidder/s and/or damages in case of any delay in the e-auction process, issue of confirmation of sale/Sale Certificate and/or handing over possession of the property/Secured Asset sold under e-auction and/or for any reason whatsoever.
- k. In case any dispute arises as to the validity of the bid/s, amount of bid/s, EMD, the eligibility of the bidder/s, authority of the person representing the bidder/s; the interpretation and decision of the Authorised Officer/Secured Creditor shall be final. In such an eventuality, Authorised Officer/Secured Creditor shall in its sole discretion be entitled to call off the e-auction and may put the property/Secured Asset for sale once again on any date and at such time as may be decided by the Authorised Officer/Secured Creditor. For any kind of dispute, bidder/s are required to contact the Authorised Officer/Secured Creditor.
- l. All intimations to bidder/s will be primarily through email by STCI. If no intimation reaches the bidder/s, they are expected to take efforts to find out the status from the Authorised Officer/Secured Creditor. The bidder/s must therefore, keep a watch on their incoming emails. STCI will not be liable if the bidder/s have provided a wrong email id or for return of the email due to insufficient inbox space or the email going to a junk folder or any other folder. Non-receipt of intimation should not be an excuse for default/non-payment.
- m. All payments to be made and communications to be addressed to the contact details mentioned herein.
- n. Secured Creditor shall not be liable for any loss, damage, injury or delay due to any cause beyond its control, including act of God, acts of the State, strikes, lockouts, fire, lightning, air, accidents, explosions, riots, civil commotion, acts of war, terrorism, pandemic, etc.
- o. Secured Creditor/Service Provider shall not have any liability towards the bidder/s for any interruption or delay in access to the portal

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- irrespective of the reason thereof.
- p. Authorised Officer/Secured Creditor reserves its rights to sell the property/Secured Asset by private treaty.
 - q. The bidder/s/Successful Bidder/s/Authorised Representative should not involve in price manipulation of any kind directly or indirectly by communicating with other bidder/s.
 - r. The bidder/s/Successful Bidder/s shall not divulge either his bid/s or any other exclusive details of STCI or to any other party.

Sd/-
Authorised Officer
STCI Finance Limited

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