



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.

Branch Off: 401 & 412, Prakash Deep Building, 7 Tolstoy Marg, New Delhi – 110001.

CIN: U51900MH1994PLC078303 Website: <https://stcionline.com>

Terms and Conditions for Sale of Secured Asset/s 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 Secured Asset/s in a fair and transparent manner.
- b. The e-auction sale is governed by the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**SARFAESI Act**) and Security Interest (Enforcement) Rules, 2002 and the following specific Terms and Conditions for Sale.

2. MODE OF E-AUCTION SALE:

- a. The e-auction sale will be through the portal <https://sarfaesi.auctiontiger.net> of M/s e-Procurement Technologies Ltd. (**Service Provider**) for Secured Asset/s as described in the e-auction sale notice with unlimited time extension of five minutes in case where the bid/s is 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 Secured Asset/s.

3. REGISTRATION:

- a. Registration of bidder/s with STCI Finance Limited (**Authorised Officer/Secured Creditor**) for bidding in e-auction under the sale Terms and Conditions for Sale herein is essential.
- b. For registration, the bidder/s will submit the following bid documents:
 - i. Bid Application Form;

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| Name of Bidder/s | Authorised Representative of Bidder/s and Designation (if applicable) | Signature of Bidder/s | Date and Stamp |

- ii. Declaration by bidder/s;
 - iii. KYC Documents;
 - iv. Proof of remittance of EMD;
 - v. Signed copy of the Terms and Conditions for Sale.
- 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 the Terms and Conditions for Sale for successful registration.

4. CONTACT DETAILS:

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| Name of the Authorised Officer | Ms. Shamina Nasikwala Assistant General Manager Authorised Officer STCI Finance Ltd. |
| Registered Office Address | A/B1 802, A Wing, 8 th Floor Marathon Innova Marathon Nextgen Compound Off Ganpatrao Kadam Marg Lower Parel (West) Mumbai 400 013 |
| Address for Inspection of Documents | 401 & 412, Prakash Deep Building 7 Tosslostoy Marg New Delhi 110 001 |
| Telephone | 022 61425100/181/182 |
| Email | eauction@stcionline.com |

5. CAUTION TO BIDDER/S:

- a. The Secured Asset/s is/are being sold on **“AS IS WHERE IS” “AS IS WHAT IS”, “WHATEVER THERE IS” AND “WITHOUT RECOURSE” BASIS.**
- b. Bidder/s are advised to go through the e-auction sale notice and all the Terms and Conditions for Sale in detail carefully 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 Secured Asset/s 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 the Secured Asset/s put up for auction, physical area of the Secured Asset/s, and claims/rights/dues

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affecting the Secured Asset/s prior to submitting the bid/s. Further, the bidder/s should make their own enquiries regarding any liabilities, statutory dues, 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 the Authorised Officer/Secured Creditor. The Secured Asset/s is/are being sold with all the existing and future encumbrances whether known or unknown to the Authorised Officer/Secured Creditor. 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. The Authorised Officer/Secured Creditor does not undertake any responsibility to procure any permission, license, NOC, etc. in respect of the Secured Asset/s 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, transfer fees, if any, in respect of and/or in relation to the sale of the said Secured Asset/s.
- e. The sale proceeds arising out of the sale of the Secured Asset/s shall not be available for payment of any liabilities, encumbrances, dues etc.
- f. 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, charge, statutory dues, etc., over the Secured Asset/s before submitting their bid/s. 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 Secured Asset/s.
- 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.

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6. INSPECTION OF SECURED ASSET/S:

- a. The Secured Asset/s can be inspected on the date and time specified 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 herein.
- b. Bidder/s shall inspect the Secured Asset/s and satisfy themselves regarding the physical nature, condition, extent, etc. of the Secured Asset/s.
- 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 documents relating to the Secured Asset/s available with the Authorised Officer/Secured Creditor after taking prior appointment of the Authorised Officer.

8. SUBMISSION OF BID APPLICATION FORM:

- a. The Bid Application Form shall be filled with all the relevant details and duly signed. The Bid Application Form shall be submitted to the Authorised Officer/Secured Creditor by email and the original Bid Application Form along with attachments/enclosures shall be delivered to the registered office address mentioned herein so as to reach the Authorised Officer/Secured Creditor on or before the last date given in the e-auction sale notice.
- b. The bidder/s should upload scanned copies of KYC documents and other attachments/enclosures while submitting the Bid Application Form. The bidders other than individuals should also upload proper mandate (eg. board resolution/authority letter etc.) for e-auction.
- c. Bidder/s will have to give the offer/s for the Secured Asset/s 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. The documents which have been attached/enclosed with the Bid Application Form must be produced in original on demand.
- f. Incomplete/unsigned Bid Application Form without EMD will be

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summarily rejected.

- g. Bidder/s, who have completed the Bid Application Form in all respects, shall be permitted to take part in the e-auction.
- h. Bid/s submitted in the Bid Application Form below or at the Reserve Price will be invalid.
- i. E-auction will be conducted under the supervision of the Authorised Officer/Secured Creditor.

9. EARNEST MONEY DEPOSIT (EMD):

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

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

Proof of remittance of EMD should be enclosed with the Bid Application Form.

- c. EMD remitted by Demand Draft should be drawn in favour of “STCI Finance Limited”, payable at Mumbai.
- d. EMD shall be adjusted in case of Successful Bidder/s.
- e. EMD shall not carry any interest.
- f. Bidder/s shall preserve the payment challan of RTGS/NEFT and shall produce the same as and when demanded.
- g. Bidder/s should not give details of EMD to anyone, other than the Authorised Officer/Secured Creditor.
- h. Bid Application Form without remittance of EMD shall be summarily rejected.
- i. All details regarding remittance of EMD shall be entered in the Bid

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Application Form.

- j. EMD is liable for forfeiture in case of default/non-compliance of the Terms and Conditions for Sale of Secured Asset/s.
- k. EMD is also liable for forfeiture in case the bidder/s fail to participate in the e-auction.
- l. Further, in case possession of Secured Asset/s is delayed by any reason whatsoever, the bidder/s will neither be entitled for any interest on the EMD and/or the amount deposited nor any damages.

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 receipt of remittance of EMD, the Login ID with password will be provided to the bidder/s.
- b. Bidder/s should safeguard their Login ID as well as password and not disclose it and other material information relating to the bidding to anyone.
- 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 bid at least one incremental bid from the amount quoted by them in the Bid Application Form, else their bid is liable to be rejected and their EMD forfeited.
- c. In case of sole bidder, the sale may be accepted, deferred or cancelled as per the discretion of the Authorised Officer/Secured Creditor.
- d. 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.

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Hence the bidder/s are cautioned to be careful while entering their bid/s amount. Bidder/s are advised to recheck the bid/s amount and alter/rectify their bid/s if required before submitting the bid/s.

- e. Bidder/s should make 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 to submit their bid/s.
- f. Bidder/s are encouraged to avail 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 10:00 am to 6:00 pm and email ID: support@auctiontiger.net prior to the date of e-auction.
- g. Bidding shall be by way of inter se bidding amongst the bidder/s in the manner mentioned herein.
- h. 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.
- i. No request/complaint of wrong bidding will be entertained for cancelling the sale and in such case, the EMD in full will be forfeited.

13. DURATION OF E-AUCTION:

- a. Online e-auction will start automatically on the date and at the time given in the e-auction sale notice.
- b. 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.
- 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 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.

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- e. No complaint of 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 by the Authorised Officer/Secured Creditor. Intimation to this effect will be given through email by the Authorised Officer/Secured Creditor. The 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 as the Successful Bidder/s on “subject to approval” basis. The Successful Bidder/s shall not have any right/title over the Secured Asset/s until the Sale Certificate is issued by the Authorised Officer/Secured Creditor.
- c. The Successful Bidder/s shall be required to complete in full the remittance of purchase price bid 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 remitted by the bidder/s at the time of submitting the Bid Application Form.
- b. Remittance of 25% (less EMD already remitted) on the purchase price shall be remitted by the Successful Bidder/s immediately on the Date of Intimation after such declaration by RTGS/NEFT to the Secured Creditor’s bank account mentioned herein.
- c. In case the e-auction sale is concluded beyond the banking transaction

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hours or the intimation is sent beyond the said banking hours, the remittance of 25% of the purchase price (less EMD already remitted) shall be remitted by the Successful Bidder/s before 5:00 pm of the next working day.

- d. The balance amount of the purchase price shall be remitted 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 by the Authorised Officer/Secured Creditor. The amount should be remitted by RTGS/NEFT to the Secured Creditor’s bank account mentioned herein.
- e. At the request of the Successful Bidder/s, the Authorised Officer/Secured Creditor in absolute discretion may grant further time in writing, for remittance 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. The Successful Bidder/s should produce the proof of having deposited the TDS into the government account by furnishing the TDS Certificate. The Authorised Officer/Secured Creditor holds no liability for non-compliance of the same.

16. DEFAULT OF PAYMENT:

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

17. SALE CERTIFICATE/PAYMENT OF STAMP DUTY:

- a. On remittance 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 Secured Asset/s in favour of the Successful Bidder/s in the form given in Appendix V to Enforcement of Security Interest

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(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. No interest can be claimed by the Successful Bidder/s.
- e. The deposit made by the Successful Bidder/s, pending execution of Sale Certificate, will be kept in a non-interest-bearing account.
- f. No request for return of EMD and/or any other amount remitted either in part or full and/or cancellation of sale will be entertained.
- 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.

18. RETURN OF EMD:

- a. EMD received from the 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.
- b. The EMD of the Unsuccessful Bidder/s will be returned without any interest, cost, expenses or any other charges through RTGS/NEFT 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.
- c. The Unsuccessful Bidder/s shall ensure return of their EMD and if not

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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 remittance of 25% of the purchase price by the Successful Bidder/s or 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 the Authorised Officer/Secured Creditor will be entitled to sell the Secured Asset/s to any other bidder/s or to re-auction the Secured Asset/s.

20. DELIVERY OF DOCUMENTS:

- a. The documents related to the Secured Asset/s, if any, deposited with Secured Creditor for creation of mortgage shall be handed over to the Successful Bidder/s, along with the Sale Certificate upon receipt of the entire purchase price.

21. MISCELLANEOUS:

- a. Words and expressions used herein shall have the same meanings respectively assigned to them in the SARFAESI Act, and the Rules framed thereunder.
- b. Bidder/s shall be deemed to have read and understood all the Terms and Conditions for Sale of the Secured Asset/s and are bound by the same.
- c. Disputes, if any, shall be subject to the jurisdiction of Courts at New Delhi only.
- d. The Successful Bidder/s hereby gives an indemnity and accordingly shall keep the Authorised Officer/Secured Creditor indemnified and save harmless, against any and all losses, damages, liabilities, suits, claims, counterclaims, actions, penalties, expenses, (including attorney's fees and court costs and any expenses incurred by the Authorised Officer/Secured Creditor for the enforcement of this

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indemnity), which the Authorised Officer/Secured Creditor may suffer as a result of any failure on the part of the Successful Bidder/s to meet and clear any liabilities, encumbrances, and dues or any claim made by any person in respect of such liabilities, encumbrances and dues pertaining to the Secured Asset/s as also on account of any deficiency in respect of stamp duty payable on the sale deed/certificate which has been executed in favour of the Successful Bidder/s by the Authorised Officer/Secured Creditor for sale of the Secured Asset/s under the SARFAESI Act and Rules framed thereunder.

- e. Particulars specified in respect of the Secured Asset/s 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 Terms and Conditions for Sale 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/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 e-auction will be automatically cancelled.
- i. No counter offer/conditional offer/conditions by the bidder/s and/or Successful Bidder/s will be entertained.
- j. The Secured Creditor is not liable to pay any interest on the amount remitted by the bidder/s in case of any delay in the e-auction process, issue of confirmation of sale/Sale Certificate and/or handing over possession of the Secured Asset/s 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, the Authorised Officer/Secured Creditor shall in its sole discretion be entitled to call off the sale and may put the Secured Asset/s 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

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Officer/Secured Creditor.

1. All intimations to the bidder/s will be primarily through email by the Authorised Officer/Secured Creditor. 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. The Authorised Officer/Secured Creditor 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. In case possession of Secured Asset/s is delayed for any reason whatsoever, the Successful Bidder/s cannot claim any interest on the amounts so deposited and/ or damages.
- o. The Authorised Officer/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.
- p. The Secured Creditor and the Service Provider shall not have any liability towards the bidder/s for any interruption or delay in access to the portal irrespective of the reason thereof.
- q. The Authorised Officer/Secured Creditor reserves its rights to sell the Secured Asset/s by private treaty.
- r. The bidder/s/Successful Bidder/s and their authorised representatives shall not involve in any kind of price manipulation whether directly or indirectly by communicating with other bidder/s.
- s. The bidder/s/Successful Bidder/s shall not divulge either his bid/s or any other exclusive details of the Authorised Officer/Secured Creditor or to any other party.

**sd/-
Authorised Officer
STCI Finance Limited**

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