

ODISHA STATE FINANCIAL CORPORATION
Technical Terms and Conditions of Online E-auction Sale

1. Prospective bidder shall have a valid Digital Signature Certificate (DSC) issued by any of the recognized agency (Not mandatory) and a valid e-mail id.
2. Only upon verification of the bid form and confirmation of remittance of EMD, the User ID issued by the online service provider will be activated permitting the bidder to enter into the website of the service provider for bidding.
3. Bidders should not disclose their “User ID” as well as “password” and other material information relating to the bidding to any one to safeguard its secrecy.
4. Bidders are advised to change the password immediately on receipt from the service provider.
5. **Time Extension:** 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 time of auction sale will get automatically extended by another five minutes and subsequently if no further bid higher than the last quoted highest bid is received within the said extended five minutes, the auction sale will automatically close at the expiry of the extended five minutes.
6. **Training:** The e-Auction service provider will provide training “online” if required by the bidders at a mutually convenient date and time before the auction.
7. **Bids:** All bids placed are legally valid bids and are to be considered as bids from the bidder himself. Once the bid is placed, the bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
8. The highest and the latest bid on the auction shall supersede all the previous bids of the respective bidders. The bidder with the highest offer/bid does not get any right to demand acceptance of his bid.

9. The bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/representation will be entertained in this regard by the Corporation. Hence, bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
10. The intimation to the bidder/bidders concerned, of having declared successful in the auction sale will primarily be sent to them through e-mail. The date of sending the e-mail will be considered as date of intimation.
11. If no intimation reaches for reasons beyond the control of the Corporation, the bidders are required to take efforts to ascertain the status. Non-receipt of intimation shall not be a ground for non-payment or delayed payment. Bidders must therefore keep a watch on their incoming e-mail. The Corporation will not be liable for wrong e-mail ID registered by the bidder or for return of the mail for mailbox being full.
12. The advertisement/notice for sale is subject to the terms of Court Orders and discretion of the Corporation to release the assets in favour of the original borrower, if considered by the Managing Director.
13. Sale of assets of units under liquidation and/ or subject to leave or permission of any Court of law will be subject to confirmation by that Hon'ble Court. The tenderers / bidders are required to note this in their own interest and bear with time delays if any.
14. Any legal disputes arising out of e-auction sale shall be within the jurisdiction of Cuttack, Odisha.
15. The Corporation shall not be liable for past, present and future statutory/institutional or any other dues already accrued or to be accrued on the units/other assets prior to and/ or after the sale. The purchaser shall purchase with liabilities attached to the properties (movable/ immovable) if any.

- 16 Bidder is deemed to have read, understood and accepted all the terms & conditions of sale as displayed in the web-site of the E- auction provider.
17. In respect of joint financing cases, the sale finalisation shall be subject to receipt of concurrence from all other joint financing institutions.
18. The Corporation is not liable to pay any interest on EMD/ Security Deposit/ Sale proceeds /any deposit towards the sale consideration kept with the Corporation for whatsoever reason.
19. In case of IDCO/ Govt. leasehold land/shed, the sale shall be subject to clearance from such authorities, wherever necessary, and the purchaser will negotiate with IDCO/ concerned Govt. authority within one month of taking over possession of the assets for transfer of the leasehold interest in his/her/ their favour by accepting and complying to the terms and conditions of lease and any other condition to be stipulated by such authority. OSFC shall however recommend to IDCO/concerned Govt. authority for such transfer of ownership of lease hold rights on land. Such industrial land/building shall be utilized for bona-fide industrial use only. For units located on leasehold land in greater BDA (Bhubaneswar Development Authority) zone, the sale is subject to clearance from GA Department, GoO.
20. 19. The sold assets shall be governed under the prevailing IPR applicable at the time of sale and the buyer shall bear the expenses for execution and registration of conveyance deed for transfer of title of property sold in his favour as required under relevant laws and the guide lines of the Corporation. The sale does not pre-suppose sanction of any additional loan.
21. The possession of the sold assets shall be handed over on “AS IS WHERE IS AND WHAT EVER THERE IS” condition to the purchaser by concerned Branch Office after deposit of the requisite sale price.
22. Wherever necessary, requisite permission/clearance from the competent Govt. authority shall be obtained by the purchaser for running of the enterprise.

23. The Managing Director, OSFC reserves the right to stipulate any other reasonable condition other than the above specific conditions for the sale of the seized assets. In case the purchaser does not take the delivery or possession of the sold assets within seven days from the date of full payment and completion of all sale formalities, the Corporation at the risk of the auction purchaser will hold the sold vehicle/assets. The purchaser is liable to pay demurrage and incidental charges thereto incurred by the Corporation in this respect.
24. **Demo/mock auction:**
- (a) For bidders who have indicated non-familiarity with E-Auction, training on a DEMO/MOCK Auction will be arranged in a manner and on such date as may be specified in the Scheduled Programme. Only those Bidders who have registered themselves for the Auction by submitting the “Declaration Form” and have also paid the EMD can participate in this Mock Auction. No training will be given during the actual e-Auction.
 - (b) **A note of caution for the Bidders:** Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, system/power failure at the Bidders end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.
25. **Confidentiality:**
- (a) The Online service provider, the official of the Corporation, including their men, agents, servants, etc., facilitating the e-auction sale, shall maintain absolute strict confidentiality of the particulars of the bidders participating in the On-line sale.
 - (b) Breach of confidentiality, if noticed, will result in cancellation of sale and appropriate action.
26. The online service provider shall submit the Corporation as and when called for the “The Third Party Audit” certificate as per CVC norms on the software employed and used for auction sale of the Corporation.

Condition of sale:

1. Intending bidders must hold a valid digital signature certificate (not mandatory).
2. Bidders are advised to go through the websites “<https://osfc.auctiontiger.net>” for auction bid form and detailed terms and conditions of sale before submitting their bids.
3. Bids should be submitted only online in the prescribed form along with a copy of identity document as an attachment to the bid form (refer detailed terms and conditions).
4. Separate bids should be submitted for each item of seized assets advertised for sale through E-auction.
5. The Earnest Money Deposit (EMD) must be remitted in the name of “Odisha State Financial Corporation (OSFC), Cuttack- through RTGS/NEFT to the Corporation A/c No.: **407102050000141, IFSC Code:UBIN0540714, Union Bank of India, College Square Branch, Cuttack-3** and the remittance details must be clearly indicated in the bid form. RTGS/NEFT transaction fee will be borne by the intending bidders.
6. **Bids should be submitted online consisting of following documents:**
(a).Declaration duly filled in (b). Online e-Auction Bid Form duly filled in (c). Proof of deposit of EMD Amount (d) One Photograph (e) Address Proof and Residential Proof (f) Copy of Pan Card.
7. A copy of the bid form along with its enclosure submitted on line should be sent to HoD (Recovery), Odisha State Financial Corporation, OMP Square, Cuttack-3 online to the E-mail ID : rdhodosfc@yahoo.com.
8. On line bidding will commence from the highest bid quoted among the bidders and the minimum increase for each bid will be as per the advertisement/sale notice or more for the said schedule of property.
9. EMD amounts of unsuccessful bidders will be returned by the Corporation on closure of the E-auction sale proceeding maximum within seven working days.

10. Successful bidder shall remit 25% of the upset price/offered price (less EMD) on or before the next working day, if the sale is knocked down in his/her favour, through RTGS/NEFT to the Bank A/c at Sl.No.5 or in shape of DD/pay order/Bankers Cheque favouring Odisha State Financial Corporation.
11. The balance sale consideration (75% of the bid amount) on confirmation of sale by issue of sale letter shall be paid within 30 (Thirty) days of issue of sale letter.
12. **Default of Payment**
 - (a) Default in payment of 25% of the reserve price/offered price (less EMD) whose bid is considered highest within the stipulated time shall render automatic cancellation of sale without any notice with forfeiture of EMD.
 - (b) In the event of (a) above, the Corporation at its sole discretion and if the difference is less than by one bid incremental value, may offer the property to the next highest successful bidder/bidders and in such an event, the said highest bidder/bidders may conclude the sale in their favour by depositing their highest bid amount in accordance with the terms and conditions of sale.
13. Property is sold “as-is-where-is and what-ever-there-is” condition on outright payment basis.
14. Property can be inspected within the working hours of the Corporation from the date of advertisement till the last date of online submission of bid.
 - (a) Bidders shall inspect the property and satisfy themselves regarding the physical nature, condition, extent, etc of the property and confirm the title of sale property.
 - (b) Bidders are bound by the principle of caveat emptor (Buyer Beware).
15. Property will not be sold below the reserve price.

16. **Confirmation of Sale:**

- (a) The sale held in favour of the successful bidder, in normal circumstances, will be confirmed by issuance of sale letter in favour of the highest bidder and on compliance of all terms and conditions of sale.
 - (b) Confirmation of sale will not be made pending operation of any stay/injunction/restraint order passed by the Court against confirmation.
 - (d) The deposit made by the successful-bidder, pending confirmation of sale, will be kept in Corporation Account without interest.
 - (e) No request for return of deposit either in part or full/cancellation of sale will be entertained.
 - (f) The Stamp Duty, Registration Charges, etc as per relevant laws, if any, shall be borne by the auction purchaser.
17. Corporation has the absolute right to accept or reject a bid or postpone/cancel the sale without assigning any reason.
18. Intending bidders are advised to peruse copies of title deeds available with the Corporation and also check the identity and correctness of the property details and Encumbrances etc.
19. Details regarding e-auctioning shall be obtained from M/s. e-procurement Technologies Ltd. (Auction Tiger), Ahmedabad, contact details: Mr. Ram Sharma (Mobile No. 08000023297) & Mr. Rakesh Nayak (Mobile No. 9937220319), Land Line No: 07961-200598 & 07961-200520, e-mail id: support@auctiontiger.net, orissa@auctiontiger.net
- 20 Further property details if any required shall be obtained from the Head of the Department (Recovery), OSFC, OMP Square, Cuttack, Mobile No. 9437270692 or from the concerned branch heads of the Corporation as mentioned in the sale notice of respective seized assets.