

Asset Recovery Management Branch,

2nd Floor, 'E' Block, The Metropolitan,
Plot No.C-26 & C-27, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Phone : 022-35008017/35128482/35082558
E-Mail : mumbaiarm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SALE NOTICE OF IMMOVABLE AND MOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable and Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) / Rule 9(1) and proviso to Rule 6(2) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to public in general and in particular to Borrower(s) and Guarantor(s) that the below described immovable and movable property mortgaged/hypothecated/pledged/charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorised Officer of Karnataka Bank Ltd, the Secured Creditor on **19.02.2024**, will be sold on "As is Where is", "As is What is" and "Whatever there is" on **30.03.2024**, for recovery of **Rs.9,06,62,575.43 [Rupees Nine Crores Six Lakhs Sixty Two Thousand Five Hundred Seventy Five and Paise Forty Three Only]** i.e., **Rs.1,06,57,013.00** under PSOD A/c No.0467000600000501 along with future interest from 01.06.2023, **Rs.5,26,32,912.00** under PSTL A/c No.0467001800000101 along with future interest from 30.05.2023, **Rs.9,62,890.43** under PSTL A/c No.0467001800000501 along with future interest from 01.07.2023, **Rs.1,37,61,453.00** under PSTL A/c No.0467001800001401 along with future interest from 28.06.2023 and **Rs.1,26,48,307.00** under PSTL A/c No.0467001800001701 along with future interest from 01.07.2023, **plus costs** due to the Karnataka Bank Ltd - Ankleshwar Branch, the Secured creditor from borrowers/guarantors/mortgagor as under:

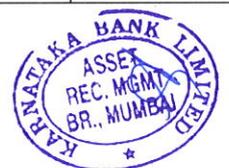
- 1) **M/s Infinity Research and Development**, partnership firm represented by its Partners: a) Mr. Shyamendra Kumar Dixit, b) Mr. Valani Hareshkumar Bhimjibhai, c) Mr. Rakesh Dhirubhai Patel and d) Mr. Chintan Rajubhai Panseriya, addressed at: Plot No.2924/3 & 4, Panoli GIDC, Ankleshwar-394116,
- 2) **Mr. Shyamendra Kumar Dixit S/o Mr. Giriraj Kishor,**
- 3) **Mr. Valani Hareshkumar Bhimjibhai S/o Mr. Bhimjibhai Patabhai Patel,** addressed at: No.6, Swaminarayan Nagar 1, Kalakunj Society, Surat-395006,
- 4) **Mr. Rakesh Dhirubhai Patel S/o Mr Patel Dhirubhai,** addressed at: Plot No.3090, Flat No.301, Taj Residency, Harikrushna CHSL, GIDC, Ankleshwar-393002, also addressed at: 202, Aastha Residency, Near Manav Mandir New Colony GIDC, Ankleshwar - 393002;
- 5) **Mr. Chintan Rajubhai Panseriya S/o Rajubhai Kalubhai Panseriya,** addressed at: H-3093/17, Harikrishna Bungalow, Behind Rang Residency, GIDC, Ankleshwar-393002,
- 6) **Mr. Jayant Tiwari S/o Mr. Jitendra Kumar Tiwari,**
- 7) **Mr. Ramendrakumar Dixit S/o Mr. Giriraj Kishor,** No.2, 6 & 7 addressed at: B-203, Meridian Residency, Opp. Abhilasha Tower Kasak, Bharuch-392001,



Reserve Price/Upset Price below which the property may not be sold is as under

DESCRIPTION OF THE IMMOVABLE AND MOVABLE PROPERTY

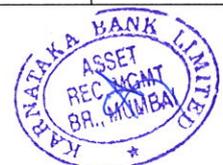
Description of Property	Reserve Price	Earnest Money Deposit	Date & Time of Auction																																						
<p>Item No.1: All that part and parcel of Industrial Land (Lease Hold property) and building at Plot No.2924/3 & 2924/4, measuring 35141.00 sqft., Phase-III, Near Gujarat Agrochem Ltd, Panoli GIDC, Hathuran Panoli Road, Mouje Sanjali, Taluka Ankleshwar, District Bharuch and, belonging to M/s Infinity Research and Development</p> <p>Boundaries of Property: East by: Plot No.2923; West by: Road; North by: Plot No.2924/2; South by: COP then Road</p>	Rs.8,48,00,000/- (Rupees Eight Crores Forty Eight Lakhs Only)	Rs.84,80,000/- (Rupees Eighty Four Lakhs Eighty Thousand Only)	30.03.2024 from 11.00 AM to 11.20 AM																																						
<p>Item No.2: Hypothecated Plant and Machinery belonging to M/s Infinity Research and Development as under:</p> <table border="1"> <thead> <tr> <th colspan="2">Name of Machine</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Reactor, SS 316L, Capacity: 3KL, GMP, Size: 1500mm ID x 1700mm Ht x 8mm thickness shell, cylindrical shape, Vertical type with SS 316L Linter Assembly and 3m cladded cover, SS 304 Limpet coil-80NB x 3mm thick 120mm pitch</td> </tr> <tr> <td>2.</td> <td>Receiver, SS 316L, Capacity: 250 Ltrs, Size: 650mm ID x 750m W/L to W/L ht x 6mm thickness cylindrical shape, Vertical type capsule model, SS 304 Jacket 6 mm with 4 nos. M.S leg support</td> </tr> <tr> <td>3.</td> <td>High Vacuum Reactor 1 KL, SS316/SS304 Non GMP</td> </tr> <tr> <td>4.</td> <td>Reactor 5 KL, S316/SS304 Non GMP</td> </tr> <tr> <td>5.</td> <td>Reactor 6 KL, SS316/SS304 Non GMP</td> </tr> <tr> <td>6.</td> <td>Reactor 5 KL, Limpet coils, SS316/SS304 Non GMP</td> </tr> <tr> <td>7.</td> <td>Reactor 6 KL, Limpet coils, SS316/SS304 Non GMP</td> </tr> <tr> <td>8.</td> <td>Heat Exchanger (Combined Heat Exchanger), 14 sq.m + 4 sq.m</td> </tr> <tr> <td>9.</td> <td>Reactor 3 KL, SS316/SS304 Non GMP, with Limpet coil with double mechanical seal</td> </tr> <tr> <td>10.</td> <td>Reactor 3 KL, SS316/SS304 Non GMP, with Limpet coil</td> </tr> <tr> <td>11.</td> <td>Receiver, SS316, Non GMP, Capacity 250 ltr</td> </tr> <tr> <td>12.</td> <td>Heat Exchanger, SS, 14 sq.m + 4 sq.m</td> </tr> <tr> <td>13.</td> <td>Heat Exchanger, SS, 12 sq.m + 4 sq.m</td> </tr> <tr> <td>14.</td> <td>Heat Exchanger 10 sq.m + 4 sq.m</td> </tr> <tr> <td>15.</td> <td>Heat Exchanger 6 sq.m +3 sq.m</td> </tr> <tr> <td>16.</td> <td>Cooling Tower, Model No 1KR108WOBHDG, KW3.75, Induced, Draft Counter Flow cooling towers</td> </tr> <tr> <td>17.</td> <td>Cooling Tower, Model No 1KR81WBHDG, kW2.2, Induced Draft Counter Flow cooling towers</td> </tr> <tr> <td>18.</td> <td>Cooling Tower</td> </tr> </tbody> </table>	Name of Machine		1.	Reactor, SS 316L, Capacity: 3KL, GMP, Size: 1500mm ID x 1700mm Ht x 8mm thickness shell, cylindrical shape, Vertical type with SS 316L Linter Assembly and 3m cladded cover, SS 304 Limpet coil-80NB x 3mm thick 120mm pitch	2.	Receiver, SS 316L, Capacity: 250 Ltrs, Size: 650mm ID x 750m W/L to W/L ht x 6mm thickness cylindrical shape, Vertical type capsule model, SS 304 Jacket 6 mm with 4 nos. M.S leg support	3.	High Vacuum Reactor 1 KL, SS316/SS304 Non GMP	4.	Reactor 5 KL, S316/SS304 Non GMP	5.	Reactor 6 KL, SS316/SS304 Non GMP	6.	Reactor 5 KL, Limpet coils, SS316/SS304 Non GMP	7.	Reactor 6 KL, Limpet coils, SS316/SS304 Non GMP	8.	Heat Exchanger (Combined Heat Exchanger), 14 sq.m + 4 sq.m	9.	Reactor 3 KL, SS316/SS304 Non GMP, with Limpet coil with double mechanical seal	10.	Reactor 3 KL, SS316/SS304 Non GMP, with Limpet coil	11.	Receiver, SS316, Non GMP, Capacity 250 ltr	12.	Heat Exchanger, SS, 14 sq.m + 4 sq.m	13.	Heat Exchanger, SS, 12 sq.m + 4 sq.m	14.	Heat Exchanger 10 sq.m + 4 sq.m	15.	Heat Exchanger 6 sq.m +3 sq.m	16.	Cooling Tower, Model No 1KR108WOBHDG, KW3.75, Induced, Draft Counter Flow cooling towers	17.	Cooling Tower, Model No 1KR81WBHDG, kW2.2, Induced Draft Counter Flow cooling towers	18.	Cooling Tower	Rs.5,00,00,000/- (Rupees Five Crores Only)	Rs.50,00,000/- (Rupees Fifty Lakhs Only)	30.03.2024 from 11.20 AM to 11.40 AM
Name of Machine																																									
1.	Reactor, SS 316L, Capacity: 3KL, GMP, Size: 1500mm ID x 1700mm Ht x 8mm thickness shell, cylindrical shape, Vertical type with SS 316L Linter Assembly and 3m cladded cover, SS 304 Limpet coil-80NB x 3mm thick 120mm pitch																																								
2.	Receiver, SS 316L, Capacity: 250 Ltrs, Size: 650mm ID x 750m W/L to W/L ht x 6mm thickness cylindrical shape, Vertical type capsule model, SS 304 Jacket 6 mm with 4 nos. M.S leg support																																								
3.	High Vacuum Reactor 1 KL, SS316/SS304 Non GMP																																								
4.	Reactor 5 KL, S316/SS304 Non GMP																																								
5.	Reactor 6 KL, SS316/SS304 Non GMP																																								
6.	Reactor 5 KL, Limpet coils, SS316/SS304 Non GMP																																								
7.	Reactor 6 KL, Limpet coils, SS316/SS304 Non GMP																																								
8.	Heat Exchanger (Combined Heat Exchanger), 14 sq.m + 4 sq.m																																								
9.	Reactor 3 KL, SS316/SS304 Non GMP, with Limpet coil with double mechanical seal																																								
10.	Reactor 3 KL, SS316/SS304 Non GMP, with Limpet coil																																								
11.	Receiver, SS316, Non GMP, Capacity 250 ltr																																								
12.	Heat Exchanger, SS, 14 sq.m + 4 sq.m																																								
13.	Heat Exchanger, SS, 12 sq.m + 4 sq.m																																								
14.	Heat Exchanger 10 sq.m + 4 sq.m																																								
15.	Heat Exchanger 6 sq.m +3 sq.m																																								
16.	Cooling Tower, Model No 1KR108WOBHDG, KW3.75, Induced, Draft Counter Flow cooling towers																																								
17.	Cooling Tower, Model No 1KR81WBHDG, kW2.2, Induced Draft Counter Flow cooling towers																																								
18.	Cooling Tower																																								



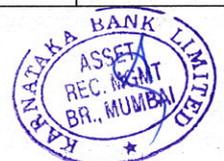
19.	Centrifuge Machine, SS 316, Size: 48" dia x 20" H, with Halar coated, manual top discharge, Type: GMP model 120-5, four point suspension centrifuge machine with 15 HP Crompton make FLP motor, ABB make VFD panel and FLP operating panel			
20.	Centrifuge Machine, SS 316, Size: 48" dia x 20" H, with Halar coated, manual top discharge, Type: GMP model 120-5, four point suspension centrifuge machine with 15 HP Crompton make FLP motor, ABB make VFD panel and FLP operating panel			
21.	Centrifuge Machine, SS 316, Size: 48" dia x 20" H, with Halar coated, manual top discharge, Type: GMP model 120-5, four point suspension centrifuge machine with 15 HP Crompton make FLP motor, ABB make VFD panel and FLP operating panel, Sr. no. AIIPL/1625			
22.	Hydraulic Lifter for Centrifuge - 02 nos.			
23.	Fluid Bed dryer, SS, Capacity 250 Kgs with 2 SS bowls			
24.	Sparkler Filter, GMP model, 24" Dia, Jacketed with motor and pump			
25.	Agitated Filter Dryer, Material Handling GMP, HLF3D-3XY EN3072GT, Single dryer contact type Mechanical Seal as shaft sealing with Insulation, MOC SS316 for contact part and SS304 & CS for non contact part, job no. EN3072GT			
26.	Reactor, Glass Lined, Capacity 3 KL, AE3000L, GMP			
27.	Reactor, Glass Lined, Capacity 3 KL, CE3000L, GMP			
28.	Reactor, Glass Lined, Capacity 2 KL, AE2000L, GMP			
29.	Reactor, Glass Lined, Capacity 5 KL, AE5000L, GMP			
30.	Double Cone Rotary Vacuum Dryer (RCVD), Glass lined, GMP Model, Capacity 1 KL, with Vacuum pump			
31.	Reactor, Glass lined with M.S jacket, CE3000L, Capacity 3 KL			
32.	Reactor, Glass lined with M.S jacket, CE5000L, Capacity 5 KL			
33.	Reactor, Glass lined with M.S jacket, CE6300L, Capacity 6.3 KL			
34.	Reactor, Glass lined with M.S jacket, CE5000L, Capacity 5 KL			
35.	Watering Vacuum Pump, make Leelam, Two Stage watering Vacuum pump TS-7 with Recirculation system			
36.	Vacuum System, make Leelam, Two Stage Watering Vacuum Pump TS-7, Vacuum Booster ABP-9, ABP-11 & ABP-15A with electric motor, structure, panel board, water separator etc.			
37.	Insulation for Reactors, Hot and Cold insulation of all reactors with line and utility			
38.	Impervious Graphite Condenser, Block type Surface Area 22.5 sq.m, Model no. GP-45 (Phenolic Graphite) Equipment no. 1506			
39.	Impervious Graphite Condenser, Block type Surface Area 15 sq.m, Model no. GP-30 (Phenolic Graphite) Equipment no. 1507, 1508			



40.	Impervious Graphite Condenser, Block type Surface Area 15 sq.m, Model no.GP-30 (PTFE Graphite) Equipment no. 1509		
41.	Impervious Graphite Condenser, Block type Surface Area 22.5 sq.m, Model no. GP-45 (Phenolic Graphite) Equipment no. 1481, 1482		
42.	Impervious Graphite Condenser, Block type Surface Area 22.5 sq.m, Model no. GP-30 (Phenolic Graphite) Equipment no. 1483		
43.	Flame Proof Oil Bath, Capacity 20 Ltr		
44.	Addition assembly of glass with fittings, Capacity: 50 Ltr		
45.	Flask-50 Ltr, VRS-50 Ltr, MOC: Glass		
46.	6" GLR assembly with SS304 Shell and Tube 12 x 12 sq.m condenser with Glass pipes, glass dom, 10 Ltr Cylindrical Receiver Flask with SS 304 Vessel Holder Ring for 10 ltr, 100 ltr addition flask with SS 304 Vessel holder ring for 100 ltr, SS 304 pipes, PTFE gasket.		
47.	6" GLR assembly with SS304 Shell and Tube 12 x 12 sq.m condenser with Glass pipes, glass dom, 10 ltr Cylindrical Receiver Flask with SS 304 Vessel Holder Ring for 10 ltr, 100 ltr addition flask with SS 304 Vessel holder ring for 100 ltr, SS 304 pipes, PTFE gasket.		
48.	50 Ltr Flask with fittings		
49.	Elec. Motor, 1 HP VFD		
50.	Flask-10 ltrs, Flask - 20 ltrs with accessories		
51.	100 ltr simple distillation Assembly		
52.	100 ltr simple distillation Assembly		
53.	200 ltr simple distillation Assembly (broken)		
54.	Goods lift, make Leo Elevator co., Capacity 1 Ton		
55.	CI-Pump, Model no. PPNP 65 x 40 x 125, Cap. 35 cu.m/hr, Head 20 m, 5 HP 2880 rpm, MOC: Cast Iron, with SS impeller & Sleeve with mechanical Seal and Base frame, Pump Sr. no. 6254		
56.	CI-Pump, 65 x 40 x 125, Cap. 35 cu.m/hr, Head 40 m, 10 HP 2880 rpm, MOC: Cast Iron, with SS impeller & Sleeve with mechanical Seal and Base frame, Pump Sr. no. 6281		
57.	CI-Pump, Model no. PPNP 50 x 32 x 125, Cap. 20 cu.m/hr, Head 20 m, 3 HP 2880 rpm, MOC: Cast Iron, with SS impeller & Sleeve with mechanical Seal and Base frame, Pump Sr. no. 6255		
58.	CI-Pump, Model no. PPIC 50 x 32 x 200, Cap. 20 cu.m/hr, Head 40 m, 7.5 HP 2880 rpm, MOC: Cast Iron, with SS impeller & Sleeve with mechanical Seal and Base frame, Pump Sr. no. 6282		
59.	CI-Pump, Model no. PPIC 65 x 40 x 160, Cap. 45 cu.m/hr, Head 25 m, 7.5 HP 2880 rpm, MOC: Cast iron, with SS impeller & Sleeve with mechanical Seal and Base frame, Pump Sr. no. 6283, 6284		
60.	CI-Pump, Model no. 50 x 32 160, Cap. 10 cu.m/hr, Head 35 m, 5 HP 2880 rpm, MOC: Cast Iron, with SS impeller & Sleeve with mechanical Seal and Base frame, Pump Sr. no. 6256		



61.	CI-Pump, Model no. 150 x 100 x 320, Cap. 100 cu.m/hr, Head 40 m, 25 HP 1440 rpm, MOC: Cast Iron, Gland type with base frame Pump Sr. no. 6273		
62.	Filter Press Machine, make Jayco Industries, Size: 36" x 36" heavy duty, mild steel filter press machine, No. of plates 37 nos., Delivery open (01+02) (SS), Closing System: Hydraulic lock unit, with FRP tray on floor below the machine		
63.	Filter Press Machine, Size: 24" x 24" heavy duty, mild steel filter press machine, No. of plates nos., Closing System: Hydraulic lock unit, with FRP tray on floor below the machine		
64.	Horizontal Centrifugal Pump, Model: SP-PP-130 Size-40x40-150 With Mechanical Seal CER/GFT With Base frame Coupling without motor-1HP/1440 rpm		
65.	Horizontal Centrifugal Pump, MODEL SP-P-5 OR Size-40x40-210 With Mechanical Seal CER/GFT with base frame Coupling without motor 3HP/1440 rpm		
66.	Horizontal Self Priming Pump MUD pump MOC-CI, Size: 65x65-50 with mechanical seal with base frame Coupling without motor 5HP/2880 rpm		
67.	Horizontal Centrifugal Pump, Model SP-LC-130, MOC-SS316 Size- 40x25-130, with mechanical seal, CER/GFT with Base Frame, coupling without motor 3HP/2880 rpm		
68.	Horizontal Air Cooling Pump, Model: SP-SUJ-32/200, Model: 50x32x200, MOC: WCB, with mechanical seal, with base frame coupling, without motor 10 HP/2880 rpm, Capacity-12 cu.m/hr, Head: 60 mtr		
69.	Horizontal Air Cooling Pump, Model: SP-SUJ-50x20, Model: 80x50-200, MOC: WCB, with mechanical seal, SIC/SIC single with base frame coupling, without motor 12.5 HP/2880 rpm, Head-50 mtr, Capacity: 40 cu.m/hr		
70.	Horizontal Centrifugal Pump, Model: SP-SUJ-40x20, MOC: WCB, Size: 65 x 40-200 with Mechanical Seal, SIC/SIC single spring with base frame coupling without motor, 7.5 HP/2880 rpm, Head: 40 mtr		
71.	Glass RBF 10 Ltr capacity three neck bottom out with 5 Ltr capacity glass filter flask various valves, support, tee, bracket etc. complete		
72.	Glass addition pot movable 50 ltr capacity with GI Tubular structure		
73.	Glass RBF 50 ltr capacity with M.S vessel holder with Valves, Flange, bracket, tee, Support, pipes		
74.	Glass addition pot 50 ltr capacity		
75.	Glass addition pot movable 50 ltr capacity with GI Tubular structure		
76.	Glass Distillation Unit Over 5 KL GLR included with glass column sections 225DN, Glass Elow 225DN & 40 DN, Glass reflux connecting line 40DN, Glass receiver cum addition pot 50 ltr capacity, Glass valve part with back lite type spindle, PTFE bellows & packing O rings, CI fitting & structure parts powder coated, GI Pipe tubular structure powder coated		



77.	Glass addition pot movable 50 ltr capacity with GI Tubular structure		
78.	Pilot Plant, Distillation Assembly, Capacity 200 ltrs		
79.	Vacuum Pumping System, make Toshnival		
80.	Tray Dryer, Capacity 48 Trays		
81.	Tray Dryer, Capacity 96 Trays		
82.	Voltas Chiller-40 TR		
83.	Chilling Plant, Model: KCX-6, make Kirloskar Pneumatic, Capacity 65 TR		
84.	Chemical Storage Tanks, Rectangular, covered with insulation and cladding		
85.	Boiler, Capacity 1 Ton per Hour		
86.	Vertical Cylindrical Insulated Tanks beside TPH, each about 5 KL capacity, without pumps		
87.	Thermic Fluid Heater, Capacity 2 Lakh Kcal per hr		
88.	Thermax Pressure Reducing Station		
89.	Screw Air Compressor, make Ingersoll-Rand, Model no.: UPS-18-7, Sr.no. NAR10700332		
90.	Air Receiver Vertical 500		
91.	Filter Press Machine, make Jayco Industries, Size: 24" x 24" heavy duty, mild steel filter press machine, No. of plates nos. 27, Closing system:: Hydraulic lock unit		
92.	Overhead stirrer with drill chuck and speed controller		
93.	HDPE Storage tank, Capacity 20000 Itrs, Size: 2.7 m dia x 3.5 m ht		
94.	HDPE Storage tank, Capacity 20000 ltrs, Size: 2.7 m dia x 3.5 m ht		
95.	HDPE Storage tank, Capacity 20000 ltrs, Size: 2.7 m dia x 3.5 m ht		
96.	HDPE Storage tank, Capacity 20000 ltrs, Size: 2.7 m dia x 3.5 m ht		
97.	HDPE Storage tank, Capacity 20000 ltrs, Size: 1.89 m dia x 5 m ht approx.,		
98.	HDPE storage tank, Capacity 5000 ltrs approx.		
99.	HDPE Nutch Filter, Capacity 1800 ltr, Size: 1600 mm dia x 900 mm height		
100.	Scrubber system, HDPE, Capacity 6000 ltrs		
101.	MCC panel, PCC+Utility+Plant, with Delta make drive, cable trays, cables, etc		
102.	Transformer, oil cooled, 630 KVA		
103.	Support structure for machinery, pipelines, Plate, angle, etc.		
104.	Pipes, valves, Flanges, bolt for the entire plant.		
105.	PS 6X100 & other fittings including SS 304 pipe tee bend etc		
106.	Machinery Installation		
107.	Lab Furniture		
108.	Working tables for R & D and QC Lab to be fitted against the wall made in special high density phenolic resin body furniture with white ceramic table top along with sink/tap		
109.	ILS FLP WGFS 45 W LED flame proof well glass		
110.	Fire Extinguishers, Brand: Kanex, Mechanical Foam type, Capacity: 9 ltrs (IS 15683)-15 nos., Carbon Dioxide type, Capacity: 4.5 Kg (IS 15683)-4 nos., ABC type, Capacity: 2 kg-1 no.		



(The borrower's/mortgagor's 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).

This Notice shall also serve as Notice under Sub Rule (6) of Rule 8 / Sub Rule (1) of Rule 9 / Sub Rule (2) of Rule 6 of Security Interest Enforcement Rules, 2002 to the Borrower/Guarantors. For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. <https://karnatakabank.com> under the head "Mortgaged Assets for Sale".

The E-auction will be conducted through portal <https://bankauctions.in/> on 30.03.2024 from 11.00 AM to 11.40 AM with unlimited extension of 05 minutes. The intending bidder is required to register their name at <https://bankauctions.in/> and get the user-id and password free of cost and get training i.e. *online training on e-auction (tentatively on 28.03.2024)* from M/s. 4closure, 605A, 6th Floor, Maitrivanam, Ameerpet, Hyderabad-500038, Contact No.040-23736405, Mobile: 8142000725, E-mail: arjit@bankauctions.in.

TERMS AND CONDITIONS OF SALE

- 1) For participating in E-auction, intending bidders have to deposit a refundable Earnest Money Deposit (EMD) of 10% (EMD mentioned in Description) of Reserve Price by way of RTGS/NEFT/Fund Transfer to the credit of account number - 0463500200004101, Karnataka Bank Ltd, Ankleshwar Branch, IFSC Code - KARB0000046 or by DD/pay order favouring "Karnataka Bank Ltd., A/c M/s Infinity Research and Development".
- 2) After Online Registration, the intending bidder should submit the duly filled in bid form (format available in the above website <https://bankauctions.in/>) along with DD/quoting the UTR number or NEFT RTGS remittance towards EMD in a sealed cover as "Tender/Bid for property purchase pertaining to A/c - M/s Infinity Research and Development" & duly mentioning the amount offered for purchase shall be submitted to the Authorised Officer, Karnataka Bank Ltd, Asset Recovery Management Branch, 2nd Floor, E-Block, The Metropolitan, Plot No.C-26 & C-27, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 on or before 4.00 PM on 28.03.2024. The bid form shall be accompanied with attested copy of the photo identity proof of the bidder, as may be acceptable to the Bank, along with attested copy of the PAN Card.
- 3) In case the bidder is a company, a copy of the resolution passed by the Board of Directors authorising the actual bidder to participate in the auction on behalf of the Company should be submitted.
- 4) The bid will be open to them and an opportunity will be given to enhance the bid amount in the multiples of Rs.10,000/-. Interse bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of interse bidding, there will be unlimited extension of "05 minutes" i.e. the end time of E-auction shall be automatically extended by 05 minutes each time if bid is made within 05 minutes from the last extension.
- 5) In case of receipt of only one bid/tender at reserve price for any of the mortgaged/hypothecated properties mentioned above brought for auction, the sale consideration will be finalized by increasing one incremental amount over and above the reserve price.
- 6) In case there is any discrepancy between the publications of sale notice in English and Vernacular language newspapers, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.



- 7) The Authorised Officer is at liberty to accept the highest bid amount and confirm the sale in favour of the highest bidder or reject the same without assigning any reason.
- 8) The successful bidder/tenderer shall bear all the legal/incidental expenses like stamp duty, registration fees, local taxes, and any other outstanding/overdue statutory dues, water and electricity dues, etc.
- 9) Withdrawal of bid shall not be allowed after completion of time for submission of bids. Non login in case of E-auction / Non participation in the scheduled auction shall not be considered as withdrawal of bid and the EMD amount shall be forfeited. Bids once made shall not be cancelled or withdrawn. All bids made from the user ID given to the bidder will be deemed to be have been made by him alone.
- 10) Immediately upon closure of E-auction proceedings, the highest bidder shall confirm the final amount of the bid quoted by him/her by scan & mail it to both the Authorised Officer of the Karnataka Bank i.e. mumbaiarm@ktkbank.com / 997@ktkbank.com and the service provider arijit@bankauctions.in / info@bankauctions.in for getting declared as successful bidder in the auction sale proceeding.
- 11) The successful bidder shall deposit **25% of the bid amount** (including the EMD amount) **immediately** on the sale being knocked down in his/her favour, **failing which the Bank shall forfeit the EMD amount.** The **balance 75% of the bid amount shall be paid within 15 days** from the date of sale by RTGS/NEFT/Fund Transfer to the credit of account number - 0463500200004101, Karnataka Bank Ltd, Ankleshwar, IFSC Code - KARB0000046 or by DD/pay order favouring "Karnataka Bank Ltd., A/c M/s Infinity Research and Development", payable at Mumbai. EMD of unsuccessful bidders will be returned.
- 12) Sale certificate will be issued by the Authorized officer in favour of the successful bidder only upon deposit of entire purchase price/bid amount and furnishing the necessary proof in the respect of payment of all taxes/charges.
- 13) If the successful bidder/tenderer fails to remit the **balance of 75% of the bid amount** within 15 days from the date of confirmation of sale or any other date as specified by the Authorised Officer, the amount deposited by him/her **shall be forfeited** and the Bank will be at liberty to sell the property once again and the defaulting purchaser shall forfeit all claims to the property.
- 14) The Authorised Officer is holding **Physical Possession** of the property. The successful bidder will be handed over the property on "As is where is", "As is what is" and "Whatever there is" basis.
- 15) The Authorised Officer reserves his right to vary any of the terms and conditions of this notice of sale without prior notice at his discretion.
- 16) If the sale price is more than Rs.50,00,000.00 (Rupees Fifty Lakhs Only), then the auction purchaser/successful bidder has to deduct 1% of the Sale Price as TDS in the name of owner of the property & remit to Income Tax Department as per Section 194 IA of Income Tax Act and only 99% of the Sale Price has to be remitted to the Bank. The Sale Certificate will be issued only on receipt of Form 26QB & Challan for having remitted the TDS.
- 17) For inspection of the property and verification of the copies of the documents/title deeds available with the secured creditor or any further details, the intending bidders or tenderer may contact the **Branch Head, Karnataka Bank Ltd, Ankleshwar Branch, Shop No. 101-103, Omkar-2, Besides Hotel Lord's Plaza, Station Road, Ankleshwar, Gujarat 393002, (Phone: 9978900522/9978900523)** during office hours on any working day.



- 18) The bidders may participate in E-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by the bidder himself. Bank/service provider shall not be held responsible for internet connectivity, network problems, system crash down, power failure etc.
- 19) All bidders who submitted the bids, shall be deemed to have read and understood the terms and condition of E-auction sale and be bound by them.
- 20) In case Holiday is declared as on date of auction by statutory authorities, the auction will be postponed to the next working day respectively, at the specified time.

For KARNATAKA BANK LTD


Chief Manager / Authorised Officer
ARMB, Mumbai

Date: 12.03.2024
Place: Mumbai

CHIEF MANAGER & AUTHORISED OFFICER

