

**NOTICE OF E-AUCTION FOR SALE OF SHAREHOLDING IN
PANORAMIC UNIVERSAL LTD. (PUL)**

Pursuant to Recovery Certificate no. 1020 of 2016 in relation to Pancard Clubs Ltd. (PCL) Securities and Exchange Board of India (SEBI) has attached shareholding of Promoters of listed subsidiary company, viz., Panoramic Universal Ltd. (PUL). **5,71,34,580 Equity Shares constituting 73.49% of controlling shareholding** along with 10,00,00,000 Preference Shares issued to PCL at Face Value of Rs.5/- are attached by SEBI. **C1 India Pvt. Limited** (hereinafter referred to as "the e-auction Service Provider") has been engaged by SEBI to assist it for sale of the said shareholding, through e-auction platform on "**as is where is and whatever there is**" basis.

SEBI hereby invites bids from the intending bidders along with an amount equivalent of 10% of the Reserve Price as Earnest Money (as shown in the table below) to be paid through EFT/NEFT/RTGS for the sale of the above mentioned shareholding.

Details of Auction

Sl No	Reserve Price(Rs)	EMD(Rs)	Date & Time of Pre-bid meeting	Minimum Bid Increase Value (In Rs.)	Date & Time of E-auction
1	425.17 crores	42.5crores	December 27, 2017 (11:00 A.M. to 1:00 P.M.)	Rs. 10 lacs per bid	Wednesday, January 10, 2018 (10:30 AM to 11:30 AM)

Note: (i) The 10 crores 7% Non redeemable Preference Shares shall be handed over to the prospective acquirer upon payment of Rs.50 crores towards surrender value of the said preferential shares to SEBI from the funds of PUL.

(ii) This advertisement does not constitute and will not be deemed to constitute any commitment or any representation of SEBI/the e-auction Service Provider and SEBI/the e-auction Service Provider shall not be responsible in any way for any third party claims/rights/dues, etc.

As the proposed sale is under recovery proceedings initiated by SEBI, the proposed purchasers /acquirers are exempted in this case open offer obligations under

Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1. **EMD Remittance:** The intending bidder is required to submit EMD on or before **January 08, 2018 up to 5.00 P.M** through EFT/NEFT/RTGS transfer to A/c No. 012210210000013 in the name of 'Securities and Exchange Board of India' in Bank of India, Bandra Kurla Complex, Branch) [IFS Code- BKID0000122]. The Bid Form (Online or Physical) along with KYC documents and details of EMD shall be submitted latest by **January 08, 2018** till 5:00 PM.
2. Entire shareholding will be sold in a single lot and shall not be sold below the Reserve Price fixed.
3. The successful bidder shall have to deposit 25% of the successful bid amount (inclusive of EMD amount), immediately after the close of the auction and the balance amount along with 1% of highest bid amount as poundage fee within 15 (fifteen) days from close of auction, to the Account number mentioned above. All the payments shall be made through RTGS/ NEFT to the above-mentioned Account number, and shall be intimated at support@bankeauctions.com, krishna@sebi.gov.in & kundanr@sebi.gov.in immediately. All charges including dues to any authority, conveyance, stamp duty, etc. shall be borne by the successful bidder only.
4. A pre-bid meeting will be arranged at the above address wherein a presentation on the activities, assets and liabilities, etc. of PUL will be made by the representatives of PUL. Due diligence on assets and financials of PUL shall have to be independently carried out by the intending bidder at their own costs and expenses and satisfy themselves before participating in the e-auction. Details of assets and liabilities is provided under the link: http://www.sebi.gov.in/enforcement/recovery-proceedings/may-2017/details-of-panoramic-universal-ltd-promoter-shareholding-assets-and-liabilities-litigation-and-others-about-the-company_34968.html. A Liaison Officer will be appointed by PUL to assist intending bidders for inspection of assets, books of accounts, etc. The intending bidders shall be required to register at the specified e-auction website for participating in the e-auction process. User ID and Password shall be provided to the intending Bidders for participating in the e-auction by an e-auction service provider. M/s C1 India Limited has been appointed as the e-auction provider and online registration & e-auction will be conducted through <https://www.bankeauctions.com>
5. EMD of unsuccessful bidder shall be refunded without any interest upon the successful conclusion of sale. The intending bidders are advised to refer to the detailed terms and conditions displayed on the website of SEBI www.sebi.gov.in.
6. The interested bidders who require assistance in creating Login ID & Password, uploading data, submitting Bid Form, Training/ Demonstration on Online Inter-se Bidding etc., may contact Mr. Ganesh Patil, M/s.C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem Building No. 301 Gurgaon, Haryana. Pin: 122015, Help Line No. +91 - 124 -4302020 / 21 /22/24/ 25+91-7291981125 /1126 / 9821690968, Help Line email ID:

support@bankeauctions.com or Mr. Tandava Krishna Chandaluri, Manager, SEBI, Mumbai
Contact No.022-26449750 e-mail krishna@sebi.gov.in and Mr. Kundan Ramteke email:
kundanr@sebi.gov.in and Contact No.022-26449413.

Place: Mumbai

Date: December 08, 2017

Sd/-

D.V. Sekhar

General Manager & Recovery Officer

SECURITIES AND EXCHANGE BOARD OF INDIA

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Ph: 022-2644 9570

The Notice of Sale (Notice) in respect of 5,71,34,580 Equity Shares constituting 73.49% of controlling shareholding of Panoramic Universal Ltd. (PUL) and 10,00,00,000 7% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of Rs.5/- was issued on **December 08, 2017**. The 10 crores 7% Non redeemable Preference Shares shall be handed over to the prospective acquirer upon payment of Rs.50 crores towards surrender value of the said preferential shares to SEBI from the funds of PUL. The sale of shares by e-auction mentioned in the notice shall be subject to the following conditions:

M/s C1 India Limited has been appointed as the e-auction service provider and online registration & e-auction will be conducted through <https://www.bankeauctions.com>

CONDITIONS OF TENDER-CUM-E-AUCTION

1. Auction shall be by way of online electronic bidding through the link provided in the website of C1 INDIA PVT LTD, i.e. <https://bankeauctions.com>. All interested bidders shall fill online form available on e-Auction domain with necessary details and obtain a user name and password.
 - i. The bids may be submitted online; or
 - ii. The bidders may submit their bids along with duly filled Bid Form to the Agency at its office address mentioned in the Notice and participate in the online bidding by being present in person or through an authorised representative on the designated date at the Office of the Agency or any other place as may be notified by the Agency.
2. What is proposed to be sold is the right(s) of the 5,71,34,580 Equity Shares constituting 73.49% of controlling shareholding of Panoramic Universal Ltd. (PUL) and 10,00,00,000 7% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of Rs.5/- on '**as is where is**' and '**whatever there is**' basis, subject to encumbrances, litigations, attachments and liabilities, if any, without recourse to SEBI and/or the Agency.
3. Intending bidders are advised to peruse copies of title deeds for the assets owned by PUL and the known liabilities are available on the website of

- <https://www.bankeauctions.com> and to undertake any verification of the identity and correctness of the assets details, encumbrances to their satisfaction, without recourse to SEBI and/or the Agency.
4. The sale shall be by e-Auction to the highest bidder subject to confirmation by SEBI.
 5. Bidders may participate in the e-auction online from India or outside India. Therefore, the intending bidder shall participate in the e-Auction on his own behalf and no third party intervention, like authorised agent/ representative, would be permitted, except as provided in condition.
 6. The successful bidder shall bear the charges/ fee payable as per law for conveyance of shares such as applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc. for transfer of the assets in his / her name.
 7. The e-auction service provider may allot a login/ user ID and password to the intending bidders for participating in the e-Auction on entering the necessary details on the website stated above. Thereafter, the intending bidders shall fill up the Bid Form online, upload self-attested copy of any valid photo identity/ address proof (KYC) viz. self-attested copy of Voter ID Card/ Driving Licence/ Aadhar Card/Passport and self-attested copy of the PAN Card at the above website, following the instructions therein. In case the bidder is not having a PAN Card, he/ she shall submit an affidavit on Rs.20/- non-judicial stamp paper, stating the reasons for exemption from Rule 114B of the Income Tax Rules, 1962.
 8. EMD of 10% of the reserve price (as mentioned in Notice of Sale) shall be made through EFT/RTGS/ NEFT transfer to the Account number provided in the Notice of Sale and the details of remittances made shall be entered in the Bid Form.
 9. The e-auction service provider shall provide training to the registered bidders, at their request, before the date of auction. Prospective bidders may avail online training on e-auction from M/s.C1 INDIA PVT LTD.
 10. SEBI/ C1 INDIA PVT LTD shall not have any liability towards bidders for any interruption or delay in access to the site irrespective of the cause.
 11. The registered bidder shall log in to the auction portal with the user ID and password provided by the e-auction service provider at the commencement of auction. In case of failure to participate in the auction by being present in person or by logging into the online bidding portal or on withdrawal of tender prior to auction, the EMD shall be forfeited, and no claim,

whatsoever, shall be entertained in respect of the manner of auction. However, if the auction is adjourned for any reason, the bidders may opt to withdraw from the auction. Such decision to withdraw shall be intimated to the e- auction service provider and SEBI before the revised last date of submission of bids through the registered e-mail ID and seek a refund of EMD.

12. The highest bidder shall be declared as successful bidder and he/ she will be intimated at the registered e-mail ID, after closure of auction.
13. A pre-bid meeting will be arranged at the above address wherein a presentation on the activities, assets and liabilities, etc. of PUL will be made by the representatives of PUL. Due diligence on assets and financials of PUL shall have to be independently carried out by the intending bidder at their own costs and expenses and satisfy themselves before participating in the e-auction. Details of assets and liabilities is provided under the link: http://www.sebi.gov.in/enforcement/recovery-proceedings/may-2017/details-of-panoramic-universal-ltd-promoter-shareholding-assets-and-liabilities-litigation-and-others-about-the-company_34968.html. A Liaison Officer will be appointed by PUL to assist intending bidders for inspection of assets, books of accounts, etc.
14. Although the entire shareholding involves transfer of management control to the prospective bidders and the proposed purchasers/acquirers are to make open offer as the proposed sale is under recovery proceedings by SEBI, the proposed purchasers / acquirers are exempted from open offer obligations in terms of Regulation 11(1) of SEBI (SAST) Regulations.
15. Intending bidders may avail online training on e-auction from M/s.C1 INDIA PVT LTD before the date of auction. The intending bidders are advised to register themselves on e-auction Portal well in advance and get their authorised representatives trained for submission bid on e-auction Portal.
16. The e-Auction shall commence strictly at the scheduled time and above the highest quotation received (not below the "Reserve Price"). The bids shall be in multiples of the Bid Increase Amount provided in the Notice of Sale. Since the closing time of the auction is system controlled, the time shall get automatically extended by five minutes if any bid is received during the last five minutes, i.e. while active bid is in process.
17. The successful bidder shall have to deposit 25% of the successful bid amount (inclusive of EMD amount) along with 1% of bid amount as poundage fee, upon declaration of the successful bidder by SEBI and the balance amount within 15 days from the date of declaration of the

successful bidder by SEBI to the Account number mentioned above. All the payments shall be made through RTGS/NEFT to the Account number mentioned in the notice of sale, and shall be intimated to at ganesh.patil@c1india.com and krishna@sebi.gov.in & kundanr@sebi.gov.in immediately. In case the said amount is not paid within the specified time, the cost of the auction shall be recovered from the deposit money and the balance shall be forfeited.

18. The sale shall be stopped, postponed or cancelled, if so, directed by SEBI. The sale shall become absolute after the sale certificate is granted by the Recovery Officer.
19. The "Certificate of Sale" shall be issued by SEBI, to the successful bidder within 45 days from the closure of auction, provided all the conditions of sale are fulfilled. No request for inclusion/ substitution of names, other than those mentioned in the Bid form, in the Certificate of Sale shall be entertained. The depositories will be directed to transfer the shares in the name of prospective buyer/s.
20. Any complaint arising out of this auction process shall be decided by SEBI and SEBI shall not be liable for any issues relating to e-Auction platform, failure of internet connection, server problems, etc.
21. The payment of all statutory / non statutory dues, taxes, rates, assessments, charges, fees, etc. shall be the sole responsibility of successful bidder.
22. In case of postponement/ cancellation/ adjournment of sale for any reason no fresh notice will be given. However, the new date of sale will be notified on the websites of SEBI i.e. www.sebi.gov.in and on e-auction service portal i.e. <https://www.bankeauctions.com>. The adjourned dates and time for submission of bids will also be available on the SEBI's website:- www.sebi.gov.in and on the website of the e-auction service provider i.e. <https://www.bankeauctions.com>
23. The decision of SEBI declaring the successful bidder shall be final and binding on all the Bidders.
24. EMD of unsuccessful bidder shall be refunded without any interest.
25. All conditions of sale shall be governed by the Notice of sale dated December 08, 2017, the applicable provisions of law and the directions of SEBI.
26. All and any dispute arising regarding sale of shares through this e-auction, rights on the shares and any claim on the assets shall be subject to jurisdiction in Courts of Mumbai.

**SECURITIES AND EXCHANGE BOARD OF
INDIA**

**SEBI Bhavan, Plot No. C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051, Ph: 022-2644 9570**

e - AUCTION SALE SCHEDULE
Description of the assets under sale

Sl No	Description of the asset	Reserve Price(Rs)	EMD(Rs)	Date & Time of Presentation	Bid Increase Amount (In Rs.)	Date & Time of E-auction
1	5,71,34,580 Equity Shares constituting 73.49% of controlling shareholding and 10,00,00,000 7% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of Rs.5/-	425.17 crores	42.5crores	December 27, 2017 (11:00 A.M. to 1:00 P.M.)	Rs. 10 lacs per bid	Wednesday, January 10, 2018 (10:30 AM to 11:30 AM)

The 10 crores 7% Non redeemable Preference Shares shall be handed over to the prospective acquirer upon payment of Rs.50 crores towards surrender value of the said preferential shares to SEBI from the funds of PUL

Note:

The Intended Bidders are advised to note the following-

1. Read the terms and conditions of sale before submitting the bids.
2. Download and keep a copy of duly filled-in uploaded bid application, Terms and Conditions of Online Sale as well as the sale notice published in the dailies for their future reference.
3. A pre-bid meeting will be arranged at the above address wherein a presentation on the activities, assets and liabilities, etc. of PUL will be made by the representatives of PUL. Due diligence on assets and financials of PUL shall have to be independently carried by the intending bidder at their own costs and expenses and satisfy themselves before participating in the e-auction. A Liaison Officer will be appointed by PUL to assist intending

bidders for inspection of assets, books of accounts, etc. The intending bidders shall be required to register at the specified e-auction website for participating in the e-auction process. User ID and Password shall be provided to the intending Bidders for participating in the e-auction by an e-auction service provider. M/s C1 India Limited has been appointed as the e-auction service provider and online registration & e-auction will be conducted through <https://www.bankeauctions.com>.

4. As the proposed sale is under recovery proceedings initiated by SEBI, the proposed purchasers /acquirers are exempted in this case from open offer obligations under Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
5. Retain the EMD and other deposit challans, etc. in safe custody for future reference.

Annexure Schedule

S.No	Particulars
Annexure-I	Bid Form & Declaration from Intending Bidder
Annexure-II	General Guidelines to Bidder
Annexure-III	Technical Terms and Conditions of Online Auction Sale

Annexure-I

**SECURITIES AND EXCHANGE BOARD OF INDIA
SEBI BHAVAN, PLOT NO. C4-A, 'G' BLOCK, BANDRA KURLA
COMPLEX, BANDRA (EAST), MUMBAI - 400051.
BID FORM**

(Read carefully the terms and conditions of sale before filling-up or submitting the bid-form)

S.No	Particulars	Details
1	Name of the Bidder (s) (In Capital Letters)	
2	Father's/ Husband Name#	
3	Name of Authorised Signatory#	
4	Postal / Registered Address	
5	PAN*	
6	Details of KYC Document (S.No/ Ref No of Document)	
7	Phone No/ Mobile No	
8	Email ID	
9	Assets details (as per advertisement)	5,71,34,580 Equity Shares constituting 73.49% of controlling shareholding of PUL and 10,00,00,000 7% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of Rs.5/-
10	EMD Remittance	Date of remittance:

		Bank & Branch:
		A/c. No.
		IFSC Code:
		UTR No.
11	Date of submission of bid	
12	Bid amount	Rs.
		(Rupees
13	Bank Account to which EMD to be returned	Name of account : Name of Bank : Branch:
		A/c. No.:
		IFSC Code:
14	Name of Authorised Official to participate in the e-auction	

** In case the bidder is not having a PAN Card, he/ she shall submit an affidavit on a Rs.20/- non-judicial stamp paper, stating the reasons for exemption from Rule 114B of the Income Tax Rules, 1962.*

As applicable

I declare that I have read and understood all the terms and conditions of auction sale and shall abide by them.

(Signature of the Bidder)

DECLARATION

(To be submitted along with Bid Form)

Date:

To
SECURITIES AND EXCHANGE BOARD OF INDIA
SEBI Bhavan, Plot No. C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Sir,

1. I/We, the Bidder/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale and understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the Online Auction process.
2. I/We declare that the EMD and other deposit towards purchase-price were made by me/us as against my/our bid and that the particulars remittance given by me/us in the bid form is true and correct.
3. I/We further declare that the information revealed by me/us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/ information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD and other deposit paid by me/us is liable to be forfeited to the SEBI and SEBI will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the Shares is accepted by the agency and I/We fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the bid and offer letter, the EMD and any other monies paid by me/us along with the bid and thereafter, are liable to be forfeited, without notice to me/us.
5. I/We understand that in the event that the successful Bidder fails to comply with the Terms and Conditions of the Sale and the SEBI in its sole discretion offers the shares to me/us to our highest offered bid then I/We are unconditionally bound to comply with the Terms and Conditions of

Sale. And in the event of I/we failing to comply with the same, I/We agree that the SEBI is entitled to forfeit the EMD deposited, without notice to me/us. I/We also understand that the EMD of all Bidders shall be retained by SEBI and returned only after the successful conclusion of the sale. I/we state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.

6. The decision taken by SEBI in all respects shall be binding on me/us.
7. I also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of times being offered for sale.
8. I/We declare that, we are not directly or indirectly a Related Party qua Pancard Clubs Ltd. and/or Panoramic Universal Ltd. In the event, SEBI discovers or is of the opinion, that we are a "Related Party" as aforesaid, SEBI is entitled to cancel our "Bid" and is entitled to forfeit the bid amount, EMD or any other money deposited by me/us and/or cancel the sale, without notice to me/us.

Name:.....
....

Address:.....
....

E-mail ID.....

Mobile.....
...

**SECURITIES AND EXCHANGE BOARD OF INDIA
SEBI BHAVAN, PLOT NO. C4-A, 'G' BLOCK, BANDRA KURLA
COMPLEX, BANDRA (EAST), MUMBAI - 400051.**

GENERAL GUIDELINES TO BIDDERS

1. Nature and Object of Online Sale:

- (a) The online e-auction sale is with the object of Free and Fair Sale, Transparency and for achieving best-possible recovery of public money.
- (b) All conditions of sale shall be governed by the directions of SEBI, the terms and conditions of the Notice of Sale dated October 06, 2017 and the applicable provisions of law.
- (c) A pre-bid meeting will be arranged at the above address wherein a presentation on the activities, assets and liabilities, etc. of PUL will be made by the representatives of PUL. Due diligence on assets and financials of PUL shall have to be independently carried out by the intending bidder at their own costs and expenses and satisfy themselves before participating in the e-auction. A Liaison Officer will be appointed by PUL to assist intending bidders for inspection of assets, books of accounts, etc.

2. . Submission of bid forms:

- (a) Bids in the prescribed format given in the notice for sale/tender document shall be submitted "online" through the portal of e-auction service provider. Interested bidders may also submit the Bid physically along with duly filled Bid Form at the address of the Agency as mentioned in notice of sale or SEBI office.
- (b) Bids shall be submitted online or in person at the address of the e-auction service provider as mentioned in notice of sale before the last date and time given in the sale notice.
- (c) Bid Form shall be duly filled in with all the relevant details.
- (d) Bidders residing outside India/NRIs/PIOs/Bidders holding dual citizenship shall submit photo page of his/her valid Indian Passport.
- (e) Incomplete/unsigned physical bids without EMD remittance details shall be summarily rejected. NRI Bidders shall necessarily enclose a copy of Photo page of his/her Passport and route their bid duly endorsed by Indian Mission.
- (f) Only self-attested copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. and PSU shall be accepted as the identity document and be submitted along with the Bid Form.

- (g) Original Identity Document, copy of which is submitted along with the Bid Form, should be produced on demand.

3. Earnest Money Deposit (EMD):

- (a) The bid shall be accompanied by the EMD as specified in the notice of sale/tender document.
- (b) EMD and other deposits shall be remitted through EFT/NEFT/RTGS Transfer to the Bank account as specified in the Notice of Sale/Tender document. The details of EMD deposited such as UTR Code, challan number etc. shall be duly filled on the e-auction portal on or before the last date for submission of EMD
- (c) Bidders shall not disclose remittance details of EMD, UTR Code, etc. to anyone to safeguard its secrecy.
- (d) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- (e) Bid form without EMD shall be summarily rejected.
- (f) All details regarding remittance of EMD shall be entered in the Bid Form.
- (g) EMD, either in part or in full, is liable for forfeiture in case of default.
- (h) In case the bidders have successfully paid the EMD, but do not participate in the bidding process, the EMD amount may be forfeited at the discretion of SEBI.

4. Bid Multiplier:

- (a) The bidders shall increase their bids in multiplies of the “Bid Increase Amount” specified in the public sale notice.

5. Duration of Auction sale:

- (a) Online auction sale will start automatically on and at the time given in the public sale notice/Tender Document.
- (b) The e-Auction shall commence strictly at the scheduled time and above the highest quotation received (not below the “Reserve Price”). Auction/Bidding time shall initially be for a period of one hour and the closing time of the auction is system controlled; the time shall get automatically extended by five minutes if any bid is received during the last five minutes, i.e. while active bid is in process and kept open till the auction-sale concludes.
- (c) In case 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 bidding time shall be extended automatically by five minutes and in case no bid higher than last quoted highest bid is received within the said extended five minutes, the auction sale shall

automatically get closed at the expiry of the extended five minute. There shall thus be an extension of bidding-time, each of five minutes duration, till auction is concluded.

- (d) Bidders are advised to enter their bid accordingly keeping in mind the five minutes duration.
- (e) No complaint on time-factor or paucity of time for bidding shall be entertained.

6. Online Bidding:

- (a) Auction/ bidding shall be online bidding through the portal provided by the e-auction service provider.
- (b) Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- (c) No request/complaint of wrong bidding shall be entertained for cancelling the sale and in such case, the EMD in full shall be forfeited.
- (d) Bidders may, subject to conditions of e-auction service provider, avail pre-auction training and/or for demo/mock auction-sale.

7. Declaration of successful bidder:

- (a) Highest bid will be provisionally accepted on “**subject-to-approval**” basis at closure of auction and the highest bidder shall not have any right/title over the assets until the sale is intimated/confirmed in his favour by SEBI.
- (b) Intimation shall be sent to the highest bidder through e-mail. Date of sending e-mail will be considered as the date of intimation. In case no intimation received, bidders are expected to take efforts to find out the status from SEBI. Non-receipt of intimation should not be an excuse for default/non-payment.

8. Deposit of purchase price:

- (a) The bidder declared successful, shall upon such declaration by SEBI deposit of 25% (less EMD already paid) bid along with 1% of bid amount as poundage fee of the amount of his successful bid. All the payments shall be made through RTGS/ NEFT to the Account number mentioned in the notice of sale.
- (b) The balance amount shall be paid within 15 (fifteen) days from the date of declaration of successful bidder by SEBI.

9. Default of Payment:

- (a) Default of payment of bid amounts within the stipulated time shall render automatic cancellation of sale without any notice.
- (b) The EMD, after defraying the expenses of sale, etc., shall be forfeited, at the discretion

of SEBI, either in full or part.

- (c) There shall be no fresh sale notice if the sale is postponed for a period less than 30 days. The adjournment dates and time for submission of tenders shall also be available on SEBI's website www.sebi.gov.in and on the website of the e-auction service provider i.e. [https:// www.bankeauctions.com](https://www.bankeauctions.com)

10.Payment of Stamp Duty, etc:

- (a) The purchaser shall be responsible for payment of all charges towards conveyance, stamp duty and registration etc.

11.Sale Certificate:

- (a) Sale Certificate shall be issued only in the name/names of the bidders whose name/names are mentioned in the Bid Form.
- (b) No request for inclusion/substitution of names, other than those mentioned in the Bid Form, in the sale certificate shall be entertained.
- (c) Sale Certificate shall be collected in person or through an authorized person.

12.Return of EMD:

- (a) EMD of unsuccessful bidders will be returned by Cheque or through EFT/NEFT/RTGS to the Bank account details provided by them in the Bid Form and intimated via their e-mail ID.
- (b) Unsuccessful bidders shall ensure return of their EMD and, if not received in a reasonable time, may immediately contact the SEBI.
- (c) Any delay in return of EMD, shall not entitle unsuccessful bidder to claim interest on EMD amount.

13.Related Party Transaction

- (a) Intending bidder shall submit an undertaking that they are not "Related Party" of the Pancard Clubs Ltd. or/and Panoramic Universal Ltd.
- (b) In the event, SEBI discovers or is of the opinion that Bidder is "Related Party", SEBI shall be entitled to cancel "Bid"/"sale" and to forfeit bid amount or EMD or any other money deposited.

14.Stay/Cancellation of Sale:

- (a) In case of stay of further proceedings by SEBI, the auction may either be deferred or cancelled and persons participating in the sale 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 or the balance purchase price along with 1% of bid amount as poundage fee within the stipulated time shall result in cancellation of sale to successful bidder and forfeit of EMD and other deposits.

15. Transfer of Shareholding:

Successful Bidder on receipt of Sale Certificate from SEBI, shall contact SEBI for delivery of shareholding and other documents related to the assets.

16. Other Conditions:

- a) No officer or other person having any duty to perform in connection with any sale, either directly or indirectly, bid for, acquire or attempt to acquire any interest in the assets sold.
- b) No counter-offer/conditions by the bidder and/or successful-bidder shall be entertained.
- c) SEBI shall be at liberty to amend/ modify/ delete any of the conditions as may be deemed necessary in the light of facts and circumstances of each case.
- d) SEBI shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale without assigning any reasons.
- e) Bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same.
- f) The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the proclamation of sale.
- g) Bidders are advised to preserve the documents relating to deposit of EMD and other deposits challan and also a copy of the terms and conditions of online sale downloaded from the portal of the e-auction service provider for future reference.

Technical Terms and Conditions of Online Auction Sale

1. Prospective bidder shall have a valid e-mail ID, valid PAN Card, unless exempted and KYC Document to register for the bid process.
2. Prospective bidder shall register with the e-auction service provider.
3. Only upon verification of the bid form and confirmation of remittance of EMD, the User ID issued by the e-auction service provider shall be activated to permit the bidder to enter into the website of the e-auction service provider for bidding.
4. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy and shall be responsible for any misuse in case of such disclosure.
5. Bidders are advised to change the password immediately upon receipt from the e-auction service provider.
6. **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 bidding time will be extended automatically by five minutes and if no bid higher than last quoted highest bid is received within the said extended five minutes, the auction sale shall automatically get closed at the expiry of the extended five minute. There will thus be an extension of bidding-time, each of five minutes duration, till auction is concluded.
7. **Training:** The e-auction service provider shall provide training if required by the bidders at a mutually convenient date and time before the auction.
8. **Bids:** All bids placed are 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.
9. 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 for acceptance of his bid.
10. 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 SEBI. Hence bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
11. The intimation to the bidder/ bidders concerned of having declared successful in the auction sale shall primarily be sent to them through e-mail. The date of sending the e-

mail shall be considered as the date of intimation.

12. In case no intimation is received for reasons beyond the control of SEBI 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 shall, therefore, keep a watch on their incoming e-mail. SEBI shall not be liable for wrong e-mail ID registered by the bidder or for return of the mail for any reason.

13. Demo/mock auction:

(a) For bidders who have indicated non-familiarity with e-Auction, training on a DEMO/MOCK Auction shall be arranged in a manner and on such date as may be specified by the e-auction service provider. Only those Bidders who have registered themselves for the Auction by submitting the “Bid 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, and 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.

14. Confidentiality:

(a) The e-auction service provider, the officials of the Agency etc., facilitating the e-auction sale, shall maintain absolute strict confidentiality of the particulars of the bidders participating in the e-auction sale.

(b) Breach of confidentiality, if any, shall result in cancellation of sale and appropriate action.

15. E-auction service provider may stipulate such other terms & conditions in compliance of IT Act 2000 and STQC Certification guidelines.

SECURITIES AND EXCHANGE BOARD OF INDIA