

## **SAINIK SCHOOL KORUKONDA**

### **TERMS AND CONDITIONS FOR PUBLIC AUCTION - TEAK LOGS** **TO BE HELD ON 05 APR 2019 AT 1100 HRS**

1. Principal reserves the right to accept or reject/cancel or postpone any or all Public Auction without assigning any reason.
2. Shouting, Quarrelling is not allowed in the auction.
3. The following item(s) to be public auctioned on 05 Apr 2019 at 1100 hrs are as under:-
  - (a) Teak Logs
4. The EMD amount mentioned as under is to be paid by all the auctioneers before participating in the auction by way of Bank Draft only in the name of Principal, Sainik School Korukonda payable at Korukonda (Code No.2791). Cash transaction will not be accepted. There will be an Auction conducted by the school as follows:-
  - (a) Teak Logs - Rs.10,000/- as EMD
5. EMDs of 3 bidders will be kept with the school till finalization of the each Auction proceedings.
6. The highest bidder will not give any further sub-lease.
7. The Bidders are required to raise the bid amount with minimum of Rs.1000/-.
8. The school will fix the starting bid amount.
9. Sale shall be confirmed in favour of the successful bidder subject to the confirmation of the same by the authorities.
10. The highest amount shall be declared as successful bidder and the successful bidder should deposit 25% of the bid amount inclusive of EMD amount on the sale being confirmed in his favour and the balance of the bid amount should be paid with in One Week for Teak Logs from the date of confirmation of sale. In case of default, the deposit amount paid shall be forfeited.
11. The successful bidder shall bear all expenses, like conveyance, stamp duty, all taxes, permits from Forest Deptt, labour, Tree cutting & loading charges etc.
12. All transaction will be entertained during working hours only.
13. The successful bidder is responsible for security of all bided items after auction.

(Contd....2...)

14. After final payment by the successful bidder he will be responsible to lift their items with in a week for Teak Logs.

15. As per Govt auction rules, **Aadhar card copy, PAN Number & GST/Tin Number are mandatory.**

16. The successful bidder should pay the final bid amount along with Income Tax & GST paid receipt to be submitted to the school as given below:-

<b><u>Item Name for Public Auction</u></b>	<b><u>Income Tax</u></b>	<b><u>GST</u></b>
(a) Teak Logs	2.75%	18%

Principal  
Sainik School Korukonda