IMPORTANT NOTICE

SAIL Durgapur Steel Plant has approved a change in the process of EMD management for all auctions conducted on their behalf on or after 1-Apr-13. The salient features of the new process are as under:

1. Bidders will need to make EMD payments in favour of "MJUNCTION SERVICES LIMITED"
2. EMD amount will be mentioned in the auction catalogue of SAIL DSP.
3. Payment to be made through RTGS / NEFT once the bidder is registered for the facility. The details of the beneficiary are as under:
    a. Beneficiary Name: Mjunction Services Limited
    b. Bank Name: HDFC Bank
    c. Account No: 00140310003480
    d. IFSC Code: HDFC0000014
4. Alternatively, the EMD may be deposited directly into the account of Mjunction at any CMS branch of HDFC in the form of demand draft. [Beneficiary: mjunction services limited; Account Number: 00140310003480; CMS Code: MSAILEMD). The details of the HDFC Bank at Durgapur are as under:

    HDFC Bank Ltd
    A 102 And 103 City Centre
    Bengal Shristi Complex
    Durgapur-713216
    Tel: 9831073333
    Contact Person: Mr. Snehamay De

5. Alternatively, the EMD can also be deposited at the nearest office of Mjunction by Demand Draft in favour of "mjunction services limited" payable at DURGAPUR.
6. Alternatively, the EMD can also be allocated form the EMD account maintained by Mjunction provided the amount is free and has not been refunded or allocated to a different auction. Buyers can utilize their funds judiciously for participating in multiple auctions conducted by Mjunction Services Limited, based on free available EMD. In case of insufficient balance, the buyer will have to deposit the differential amount prior to participation in auction.
7. After realization of payment and on receipt of LOI by Mjunction as per the schedule mentioned in the auction catalogue, the buyer is then attached to the auction and is allowed to participate in the same.
8. After completion of auction, the EMDs of non H1 buyers will be released to their EMD ledger.
9. EMDs of H1 lots will be retained with mjunction and transferred to the SAIL DSP through RTGS within 1 working day from the date of approval of the lots. Mjunction would provide a statement to SAIL DSP with the details of EMD being transferred. In case of rejection of H1 prices quoted, the EMDs of those buyers will be released to their EMD ledger.
10. Buyers who would like the balance in their EMD ledger to be refunded should simply send an e-mail to mjunction requesting for refund. The same will be refunded within 1 working day from the date of receipt of refund application. The only pre-requisite is that the EMD deposited by the customer has been credited to MJ account.
11. Buyers who desire the balance in their EMD ledger, or part of the same, to be utilized for participation in another auction of SAIL DSP, or any other seller, should simply indicate as such in the LOI for the lot / lots / auction in which they intend to participate.
12. Bidders will need to register for the facility by furnishing the following documents to the MJ office in Durgapur:
    a. ESC Form (template attached as Annexure A)
    b. eMail indemnity form (template attached as Annexure B)
    c. Cancelled cheque
13. Please do not hesitate to contact Mr. Amit Kumar Das (email: amit.das@mjunction.in; Contact No: 09163348187) at our Durgapur Office for any support.

ANNEXURE "A" (1 Page)

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)
(MANDATE FORM)
(INVESTOR/CUSTOMER'S OPTION TO RECEIVE PAYMENTS THROUGH CREDIT CLEARING MECHANISM)
(Scheme name and the periodicity of payment)

1. EMPLOYEE/VENDOR/SUPPLIER/CONTRACTOR/ INVESTOR/CUSTOMER'S NAME :

To

2. PARTICULARS OF BANK ACCOUNT

A. BANK NAME :

B. BRANCH NAME :

ADDRESS WITH TELEPHONE NO :

C. 9-DIGIT CODE NUMBER OF: THE BANK & BRANCH (Appearing on the MICR CHEQUE issued by the bank)

D. RTGS CODE :

E. ACCOUNT TYPE : (S.B. ACCOUNT/CURRENT A/C OR Cash Credit with code 10/11/13)

F. **NEFT CODE (if any)** :

G. ACCOUNT NUMBER : (As appearing on the Cheque Book)

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled cheque, or photocopy of a cheque or front page of your savings bank passbook issued by your bank for verification of the above particulars).

3. DATE OF EFFECT IMMEDIATE

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete of incorrect information, I would not hold the User institution responsible. I have read the option invitation letter and agree to discharge responsibility expected of me as a participant under the Scheme.

Date: Signature of the Investor/Customer/Employee/ Vendor/Supplier/Contractor

Certified that the particulars furnished above are correct as per our records.
Signature of the Authorised Official
From the Bank.

ANNEXURE "B" (5 Pages)

Undertaking cum Indemnity Agreement.

This Undertaking Cum Indemnity **(the "Deed")** is executed on 15th July, 2012 and at Kolkata hereto by the person named in Annexure – 1 hereto (hereinafter referred to as '**the Customer/Bidder(s)),** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include; (a) in case of a company, its successors and permitted assigns; (b) in case of a partnership firm, the partners for the time being and from time to time of the partnership firm, their survivor or survivors of them, their respective heirs, administrators, executors, legal representatives and successors of the partner(s); (c) in case of a trust, the trustee or trustees of the trust for the time being and from time to time; (d) in case of a Hindu undivided family, the Karta and the members for the time being and from time to time of the said Hindu undivided family and their respective heirs, executors, administrators and assigns; (e) in case of an individual proprietor, the proprietor's heirs, administrators, executors and legal representatives; (f) in case of an individual, the individual's heirs, administrators, executors and legal representatives; in favour of **mjunction Services Limited** , a company, incorporated and registered under the Companies Act, 1956, and having its Registered Office at Tata Center, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071 (hereinafter referred to as **'MJ',** which expression shall unless repugnant to the context or meaning thereof, shall be deemed to mean and include its successors in title and assigns) AS UNDER;

WHEREAS

(i) The Customer/Bidder(s) will participate in the business auction as conducted by MJ from time to time. The Customer/Bidder ledger(s), together with all such other ledger (s) that the Customer/Bidder(s) may maintain and operate with MJ from time to time, whether in his/ its/ their name(s) or jointly with others, and having the same Customer/Bidder Identification Number ("B**IN**") as the ledger(s) shall hereinafter be referred to as the ("**said ledgers**").

(ii) In his/ its/ their day to day business, the Customer/Bidder(s), may be required to give urgent instructions to MJ for the participation in the auction and the refund of EMD / or any other instruction for the operation of the business,

(iii) The Bidder(s) have approached and requested MJ to accept instructions given by the Bidders themselves or through their authorized signatories (the "**Authorized Signatory**") as mentioned in the respective bidder registration form of each of the said ledger (s) or as amended from time to time via email (hereinafter referred to as the "**Virtual Instructions**") and MJ has agreed to accept such Virtual Instructions subject to the terms and conditions hereinafter;

(iv) The Bidder(s) have also approached and requested MJ to send the financial instruments through post or any other mode, as MJ deem fit as mentioned in the respective bidder registration form of each of the said ledger (s) or at the last amended communication address from time to time and MJ has agreed to accept such request subject to the terms and conditions hereinafter;

(v) One of the conditions stipulated by MJ for accepting Virtual Instructions of the Bidder(s) was that the Bidder(s) shall execute a Deed of Indemnity in relation to the Virtual Instructions in favour of MJ;

NOW THERFORE, the Bidder(s) hereby irrevocably agree, confirm and undertake with MJ and these presents witnessed as follows:

1. The Bidder(s) hereby confirm that, based on the undertakings as contained hereinafter, MJ may (though not obliged to do so), subject to the Virtual Instructions being received during business hours of MJ, allow, *inter alia*, the following transactions to be carried out by the Bidder(s) on the basis of the Virtual Instructions sent by the Bidder(s) through the Authorized Signatory to the email address specified by MJ for this purpose from time to time:
    - To process the EMD refund with facsimile signatures of the Authorized Signatory
    - To transfer the existing EMD to another auction
    - To accept the LOI

- Any other Virtual instructions that the bidder communicates to MJ

2. The Bidder(s) shall ensure that the instructions shall be given only to the designated email addresses as given by MJ from time to time.

3. The Bidder(s) are aware that they have the option of not availing such facility. However, the Bidder(s) declare and confirm that the Bidder(s) have, for the convenience of the Bidder(s) and after being fully aware of, and having duly considered the risks involved, (which risks shall be borne fully by the Bidder(s)) opted for such facility of their own free choice and have requested and authorized MJ to rely upon and act on the Virtual Instructions. The Bidders are willing and agreeable to bear all associated risks, responsibility and liability of any misuse or unauthorised use of the facility.

4. The Bidder(s) further declare and confirm that the Bidder(s) is aware that MJ is agreeing to offer the facility of giving Virtual Instructions by e-mail and to act on the basis of /only by reason of, and relying upon, the Bidder(s) executing this writing and agreeing, confirming, declaring and indemnifying MJ as done by this writing and MJ would not have done so in the absence thereof. The provisions of this writing shall apply to any and all matters, transactions, communications, directions and instructions carried out for and on behalf of the Bidder(s) pursuant to the Virtual Instructions.

5. The Bidder(s) hereby confirm that when any Virtual Instructions is received by MJ whether by way of email communication (which has been sent from the email address registered with MJ and that bears the signature of the Bidder(s) or the Authorized Signatory), such Virtual Instruction shall be deemed to have been given by the Bidder (s) and/ or their Authorized Signatory and such instructions shall be binding upon the Bidder(s).

6. MJ shall be entitled to rely upon such Virtual Instructions so received and to act upon the same without being required or expected to carry out an independent verification as to the authenticity or validity of such Virtual Instructions.

7. The Bidder(s) agree that notwithstanding anything to the contrary contained in this undertaking, MJ shall not be obliged to act on the basis of any Virtual Instructions in the event that (i) MJ does not, in good faith, believe the Virtual Instructions to be genuine; (ii) MJ suspects, in good faith, that the Virtual Instructions have not been sent by the Bidder(s) and/ or, as the case may be, the Authorized Signatory; or (iii) there is an error in transmission or reception of such Virtual Instructions to MJ and MJ has not received or MJ, in good faith, believes or suspects that it has not received the complete and correct Virtual Instructions; or (iv) there is any ambiguity, lack of clarity or incompleteness in the Virtual Instructions received by MJ. The Bidder(s) further agree and undertake that MJ shall not be liable or responsible for not acting on the basis of any Virtual Instructions in the circumstances mentioned above or any consequences of whatsoever nature including, without limitation, any losses, damages and/or expenses incurred by the Bidder(s) arising as a result of or pursuant to MJ not acting on the basis of any Virtual Instructions as aforesaid.

8. The Bidder(s) agree that in the absence of relevant and adequate information required by MJ for carrying out any transaction pursuant to receipt of the Virtual Instructions, MJ shall not be held liable or responsible for any delay in completion/ not effecting of such transaction and any resulting loss or damage to the Bidder(s) on account thereof.

9. The Bidder(s) agree and acknowledge that the liability of MJ to confirm the authenticity of any Virtual Instruction received by way of email communication shall be limited only to verifying that the email has been sent from the email address of the Bidder(s) registered with MJ at the time of account opening and as modified from time to time. Notwithstanding anything to the contrary contained in this Deed, MJ may at any time, at its discretion, and without assigning any reasons for the same, require the Bidder(s) to furnish additional information/ proof for verification of the authenticity of the Virtual Instructions.

10. The Bidder(s) acknowledge that where any Virtual Instruction has been received by MJ in accordance with the stipulations contained herein, MJ shall not be responsible or liable for any loss suffered or other outgoings

whatsoever caused, directly or indirectly, as a consequence of MJ having acted upon such Virtual Information, irrespective of any such Virtual Instruction being incorrect or incomplete.

11. In the event of any dispute relating to the actual terms of the Virtual Instructions, the records of MJ shall be final and binding on the Bidder(s) and the Bidder(s) shall not dispute the same.

12. The Bidder(s) understand/s that Internet is not encrypted and is not secure means of transmission. The Bidder(s) acknowledge/s and accept/s that such unsecure transmission methods involve the risk possible unauthorized alteration of data and/ or unauthorized usage/ transmission therefore for whatever purposes. The Bidder(s) agree/s to exempt MJ and its officials and directors from any and all responsibility/ liability of such misuse and not to hold MJ and its officials and directors responsible for any such misuse and further indemnifies MJ and keep agrees to MJ indemnified, saved and harmless, from time to time and at all times from and against any and all claims, losses, damages, costs, liabilities, charges, actions, suits, demands, penalties and any third party claim and expenses or other consequences incurred, suffered or paid by MJ or required to be incurred, suffered or paid by MJ and also against all demands, actions, suits, proceedings made, filed instituted against MJ, pursuant to, in connection with or arising out of or in relation to :-
    1. MJ acting or refraining to act pursuant to, in accordance with or relying upon, any Virtual Instructions or otherwise pursuant to the request and authority conferred herein; and/or,
    2. MJ acting pursuant to, in accordance with or relying upon any Virtual Instructions received by MJ in accordance with the provisions of this Undertaking; and/or,
    3. Any unauthorized or fraudulent Virtual Instruction received by MJ; and/ or
    4. Non receipt of any Virtual Instruction claimed to have been sent by the Bidder(s) ; and/ or
    5. Any errors, delays or problems in transmission or unauthorized/ illegal interception, alteration, manipulation of electronic data or otherwise caused by using Internet as a means of transmission.

    PROVIDED that this indemnity shall not be available to MJ, if the liabilities for which MJ is seeking indemnity hereunder arise from its own gross intentional negligence or willful default.

13. MJ shall not be under any obligation at any time to maintain any facility for the receipt of Virtual Instructions or to ensure the continued operations or availability of any such facilities or equipment. The Bidder(s) acknowledge and confirm that the Bidder(s) are aware of the nature of internet services and that the Virtual Instructions may not be received properly and may be read by or be known to any unauthorized persons and the request to MJ to accept and act on the basis of such Virtual Instructions by e-mail is for the sole convenience and benefit of the Bidder(s). The Bidder(s) agree to assume and bear all the risks involved in respect of such errors and misunderstanding and MJ shall not be responsible in any manner for the same or breach of confidentiality thereto and shall also not be liable for any claims, loss, damage, cost or expense and liability arising therefrom.

14. This indemnity is without prejudice to MJ's other right, privileges, powers and remedies in law and MJ may delay enforcing its right without at any time losing them and any waiver of a right by MJ hereunder or available to it by law, shall not be deemed to be a waiver of any other rights or of the same right at another time.

15. MJ may at any time without assigning any reason stop/ terminate the facility given to the Bidder(s) of giving Virtual Instructions by e-mail by giving 7 (seven) days prior written notice in this regard. However, any such termination shall not affect anything done or any rights or liabilities accrued or incurred prior to the termination and all the above indemnities given to MJ hereunder shall survive any such termination. The Bidder(s) specifically agree and confirm that any matter or issue arising hereunder shall be governed by and construed exclusively in accordance with the Indian laws and shall be subject to the jurisdiction of the courts of Kolkata/Calcutta in India.

16. In the event that the Bidder(s) desire to discontinue giving Virtual Instructions by e-mail as provided in this writing, the Bidder(s) shall deliver to MJ, prior written notice of 15(fifteen) days in this behalf. Such notice of discontinuation shall bind the Bidder(s) forthwith upon the notice being given by the Bidder(s). However, such notice of discontinuation shall not be effective as against MJ until MJ has acknowledged in writing to the Bidder(s) that it has acted upon such notice.

PROVIDED that such discontinuation shall not release the Bidder(s) from the terms of this writing in respect of any action taken or omitted to be taken by MJ in accordance with the Virtual Instructions or directions contained in any Virtual Instruction or the terms of this writing prior to such acknowledgement by MJ.

I/we further agree that

mjunction will send me/us communications/letters etc. through courier/post including speed and registered post / messenger/mail / email or through any other mode at its discretion and the mjunction shall not be liable for any delay arising there from.

In the absence of my/our specific instructions to personally collect from the Branch offices, the financial instruments will be despatched by courier/ post including speed and registered post /messenger/mail or through any other mode by the Bank at its discretion to the address notified by me/us for correspondence.

mjunction has appointed independent agencies ("Agencies") to carry out the Services. The Customer further agrees and confirms that the acknowledgement to be furnished by the Customer on the courier sheet would be a final and binding acknowledgement and confirmation of receipt of documents by the Customer.

mjunction may give notices under these Terms and Conditions, electronically to my/our mailbox (which will be regarded as being in writing), or in writing by hand-delivery, or by sending them by post to the last address given by me/us and in the case of the mjunction to its registered office.

mjunction will not be liable for any loss, damage, cost, charges or expenses directly or indirectly caused by reasons of any defects or imperfections or mechanical or other failure with relation to computer, cable, telex, telephone or postal system.

17. **GOVERNING LAW AND DDSPUTE RESOLUTION**

21.1 The construction, validity and performance of this Agreement shall be governed in all respects by the laws of India. The Parties hereby submit to the non-exclusive jurisdiction of the Courts at Calcutta/Kolkata.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands

SIGNED AND DELIVERED for and on)
behalf of the Customer/Bidder(s)Company

in the presence of:)

1.

2.

Annexure -1

1. Name
2. Communication Address
3. PAN No
4. Bidder ID – if any
5. Email
6. Phone No
7. Bank Details