

Terms and Conditions For E- auction of Pledged Gold Ornaments /Articles

1. Auction of the pledged gold articles/ ornaments will be on 'As-is-where-is', 'As-is-what-is', "whatever there is & "without recourse" basis" and the e- auction shall be conducted through the e- auction service provider of Dhanlaxmi Bank Limited (hereinafter referred as "Bank"), M/s Shriram Automall India Limited (herein after referred as SAMIL). No guarantee, explicit or implied is offered either by the Bank or the online e- auction service provider M/s Shriram Automall India Limited (SAMIL) on the purity or weight or any matter connected therewith.
2. Auction Participation requires Refundable Security Deposit (RSD) of Rs.1000/- with Shriram Automall India Limited, (SAMIL) and Bank will not be responsible for any dispute or issues related to the same in future.
3. The E-Auction of the pledged gold ornaments /Articles shall be subject to the conditions prescribed by Bank in the public auction notice as well the terms and conditions contained herein, and auction shall be at the sole discretion of the Bank.
4. Auction / bidding shall be conducted only through "Online Electronic Bidding" (E - Auction) through the website <https://gold.samil.in>. The Intending Bidders are advised to go through the website for detailed terms and conditions, purity, weight, minimum expected price etc., before taking part in the E-Auction sale proceedings. All ornaments shall be listed on the website of the Agency in AS-IS-WHERE IS-WHAT IS condition. No guarantee, explicit or implied is offered by the Bank on the purity or weight or any matter connected therewith.
5. The bidder has to confirm that he/she has no legal disability to participate in the E-Auction and misguiding the Bank or SAMIL or for false information, the bidder will be solely responsible for any action against them by any Government Departments or Agencies and Bank or SAMIL will not be responsible for the same.
6. The intending bidders should register their names on the portal <https://gold.samil.in> and get their User ID and password free of cost. The intending bidders may also avail online training on E- auction from the e auction service provider (SAMIL) by directly contacting them over phone or through e mail.
7. The intending bidders are required to comply with KYC norms and provide self-attested KYC documents to the Bank.
8. A dummy e- auction or training portal, if required will be made available for trial for the

benefit of the intending bidders by contacting the e auction service provider (SAMIL) well in advance before the e auction date.

9. The intending bidders need to login well in time before the time scheduled for e –auction.
10. No person other than the intending qualified bidders themselves, or their duly authorized agents shall only be allowed to participate in the E- Auction
11. The intending bidders may participate in the E-Auction by Quoting/Bidding from their own offices/place of their choice. Internet connectivity shall have to be ensured by each intending bidder by themselves. Bank/Service providers (SAMIL) shall not be responsible for the internet connectivity issues, network problems, system crash down, power failure etc.,
12. A bid button shall be available on start of the e- auction proceedings. Once the bidder clicks the bid button, a page will open which will show information such as e –auction start time, e- auction close time, opening bid/ current highest bid amount, minimum bid increment, a bid tab to fill in the bidders bid. (For more details/information, can contact the e-auction service provider (SAMIL))
13. The Intending Bidder(s) can submit bid either for a single lot or for all lots of gold articles /securities pledged for public auction. If the intending bidder is intending to purchase all lots of gold articles/securities pledged put for auction, shall submit separate bids for each lot by complying with the terms and conditions of auction. Bids which are not duly filled up or not in compliance with the terms and conditions of sale shall be summarily rejected. (for more details/information /doubts can contact the e-auction service provider(SAMIL))
14. All the bids shall be subject to such minimum reserve price as the Bank may deem fit to fix in this regard. The Reserve price shall be based on the closing price of the Gold as per the IBJA (Indian Bullion Jewellers Association) on the previous day. The gold articles /securities pledged shall not be sold below the reserve price.
15. Auction would commence at the reserve Price followed by the highest offer. Reserve price shall be declared by the Bank at the time of auction. The Intending Bidder can enter his bid amount for each lot of gold items/security pledged put for auction. The intending bidders may be given an opportunity, at the discretion of the Bank, to have inter-se bidding among them to enhance the offer price in multiples of Rs.1000 /- for outstanding amount less than Rs.5.00 Lakh and in multiples of Rs.5000/- for outstanding loan above Rs. 5.00 Lakh

16. E- Auction will be conducted from 12.30 pm to 3.30 pm and will close as per the closing time, if no improved bid comes during last 2 minutes of the E-Auction closing time. In case any improved bids are placed in last 2 minute of the closing of E-Auction, the closing time automatically gets extended to 2 more minutes. This process continues till no improved bid comes for a period of 2 minutes and the E-Auction gets closed. If the bid becomes highest bid (not below the minimum expected price), then his bid will be highlighted with a “Highest bidder / Green Band”. The intending bidders who submit the highest bid on closure of “Online auction” shall be declared as successful bidder subject to approval by the Bank and the successful bidder shall be issued with a bid winning letter.
17. If the auction does not get completed on the same day due to time limit or for any other reasons, the same can be continued in the next working day or within 7 working days by the e auction service provider ([SAMIL](#)) by getting prior written approval from the Bank.
18. In case the bidders submit the offered amount below the Reserve price, shall be declared as a disqualified bidder and such disqualified bidder cannot participate in the auction process.
19. Amount of bid must be quoted exclusive of applicable taxes and duties which will be charged as on date of delivery and to be fully beard by the successful bidder. Any variation in such taxes and duties will be borne by the successful bidder himself and Bank will not bear any amount for the same.
20. The successful bidder shall **deposit the bid amount and applicable GST (presently @3%) amount** by way of Cash/ transfer of money through RTGS/NEFT to the credit of Dhanlaxmi Bank Ltd, Branch, A/c No., IFSC Code or by way of Pay order/ Demand Draft drawn in favour of Dhanlaxmi Bank Ltd, A/c No The successful bidder has to make the payment of full bid amount on the auction date or on the next working day, failing which the amount remitted will be forfeited and Bank will be proceeding with fresh auction. However due to any unavoidable circumstance, if the successful bidder is not in a position to remit the full bid amount as mentioned above can be permitted to remit the amount by the Bank by verifying the reason specified by the bidder and seems to be reasonable for acceptance. However, the same is purely by the discretion of the Bank and the bidder cannot take it as a right or demand to accept the bid amount and Bank has all rights that all amounts deposited till then shall be forfeited and also the Bank has the liberty to conduct fresh e auction of the gold ornaments/articles again to recover the dues and the defaulting bidder shall have no claims, whatsoever, against the bank.

- 21.** The successful bidder shall bear all the legal / incidental expenses including GST or other applicable taxes, duties, statutory and other charges, if any.
- 22.** In rare cases where bids are placed by mistake, the successful bidder are required to inform the same to SAMIL before the closing time of the listings. Once the listing is over, the successful bidder is liable to make payment/s to the Bank for the gold items which the successful bidder has agreed to be purchased by them in the auction.
- 23.** Bank will release / handover of auctioned gold items only after clearance of full payment and also the receipt of applicable GST within the cut-off date.
- 24.** It shall be the sole and absolute responsibility of the bidders to verify, examine and satisfy themselves about the quality, purity, cartage, weight, or valuation of the gold articles or any matter connected therewith the said gold items/security pledged items. If the first bidder fails or backs out from the auction, second bidder shall be given the opportunity to inspect and bid the amount and the same is applicable to the third bidder also. The successful bidders shall be given an opportunity, at their expenses and costs, to inspect the said gold items/security pledged that he /she bid in the e- auction process as per the date and time intimated separately to the bidders by the bank and to satisfy whether with or without expert advice, the quality, purity etc. of the item/s he/she bid. In case of mismatch in the carat (purity), value or net weight, same shall be informed to the Bank and to SAMIL. The Bank's Appraiser's decision in this regard shall be final and binding. If proven, the bank may absolve the successful bidder from taking the delivery of the same.
- 25.** Up on receipt of the Bid Winning letter, the successful bidder, is required to visit the branch of the Bank maximum by 3 (Three) working days of the auction, as specified in the bid winning letter. There shall be no separate intimation regarding the confirmation of the bid by the Bank. The Successful Bidder is required to comply with KYC norms and provide self-attested KYC documents to the Bank and the genuineness of the KYC documents is the sole responsibility of the successful bidder. While attending the branch of the Bank as aforesaid, the successful bidder shall submit the following documents to the Bank,
 - KYC Documents:(i) Original Photo identity proof, (ii) Original address proof and iii) Original PAN card for scrutiny along with Self attested copies of all the above three documents (Originals of the above documents shall be returned after verification), (b) bid acceptance letter & (c) GST Registration Certificate copy (If applicable).

26. In case successful bidder is not able to visit the branch, then he/she is allowed to depute a representative to make payment & take delivery of asset at the discretion of the Bank. The representative should carry an authority letter with attested specimen signature of the representative on the letter. Authorized representative should also submit his/her own self attested identity proof and address proof photocopies, along with the authority letter in original. The authorised representative of the successful bidder shall also submit the KYC documents and other applicable documents pertaining to the successful bidder as detailed above. The successful bidder has to submit any other relevant documents required by the Bank to prove the identity and address. After receiving the purchased items of gold lot through authorised representative of the successful bidder, he / she shall, on the same day, provide a confirmation to the Bank confirming that he/she has received the gold items in the lot intact. Any query or enquiry or dispute or any other matter with respect to the items put for auction shall not be entertained by the Bank after receiving the purchased items of gold from the Bank”

27. In case successful bidder(s) are facing issues in making payments to the Bank within the time line fixed by the Bank (on the same of day of action or by the next working day) , they are required to inform to SAMIL in the e-mail id **gold@samil.in** through email only. In absence of such email, the same will be treated as default / breach of terms and conditions of auction. However the acceptance or rejection of the said request is the discretion of the Bank and the successful bidders have no right to challenge the same and Bank has every right to cancel and to conduct fresh e auction. Extension of time, if any to make the payments of bid amount shall be at the sole discretion of the Bank and the bidder(s) shall have no say in the matter. The decision of the Bank in the matter shall be final and binding on the bidder(s) and the bidder(s) shall have no claim or demand against the Bank

28. Bank will release / handover of auctioned gold items/security pledged lot (s) only after clearance of full payment and applicable tax amount as aforesaid.

29. Gold items/security pledged Lot once sold cannot be returned to the Bank under any circumstances and the Bank shall have no liability of whatsoever nature once the possession of the auctioned lot of gold items/security pledged items is taken by the successful bidder and the successful bidder shall have no right to make any claim or demand against the bank on account of the aforesaid e- auction.

30. The pledged gold articles / ornaments put for auction shall be secured assets of the bank and shall be sold to the highest bidder, subject to acceptance of the bid by the Bank at its sole discretion.

31.The Bank reserves its right to accept / reject all or any of the offers/bids without assigning any reasons, vary any of the terms and conditions of sale or postpone or cancel the opening of bids without prior notice at its sole discretion.

32.The Bank reserve its right to conduct the E-Auction of the gold items/security pledged items put for auction either in single or multiple lots. The Bank also reserves its right to remove any packets from the lots published for auction sale without assigning any reasons.

33.Material list as displayed on E-Auction website ‘ <https://gold.samil.in>’ are subject to change at any point of time at the sole discretion of the Bank before the start of E-Auction without any prior notice to the intending bidders. The Intending Bidders are advised to verify the updated list before submitting bids.

34.The Bank proposed auction of the gold items/security pledged by the borrowers of the Bank, whose gold loan accounts with the Bank become NPA due to non-payment of dues. The Bank therefore reserves its exclusive right to accept the payment from the borrowers and release of gold items pledged/security offered by them at any time with the consent of the bidder before handing over physical possession of the gold items/security pledged put up for auction to the successful bidder and successful bidder/s shall have no right to make any claim or demand against the bank on account of it. In case if any amount is paid as bid amount the same shall be refunded to the bidder(s) without interest

35.The Bank reserves its right of not accepting payment and release of gold items/security pledged at any point of time even if successful bidder reaches the Bank’s branch for making payment.

36.The Bank reserves the right to remove any of the gold items/security pledged items from the auction and also to change the auction date and time without any prior intimation/notice and without assigning any reason therefore and to reject any or all the bids or offers without assigning any reasons for the same.

37.In case of failure of auction to generate the expected value, the Bank reserves its right to conduct fresh E-Auction at the discretion of the Bank subject to the terms and conditions prescribed by the Bank.



38. For further details of sale, terms and conditions etc, the intending bidders may contact, the Bank's Official ,
..... (Ph:) or the Branch Manager,
..... Branch (Ph:) on any working day during the office hours.

Authorised Official
Dhanlaxmi Bank Limited

Place:
Date: