

Terms And Conditions for Public Auction of Gold Items/Security Pledged

1. Auction of the gold items/security pledged Gold/security offered is on ‘As-is-where-is’, ‘As-is-what-is’, and “whatever there is” and “without recourse” basis No guarantee, explicit or implied is offered by the Bank on the purity or weight or any matter connected therewith.
2. Auction participation requires Refundable Security Deposit (RSD) of amount Rs. 1,000/- in the form of DD/BC from a Scheduled commercial Bank drawn in favour of the Dhanlaxmi Bank.
3. The Physical Auction of gold items/security pledged Gold/security shall be subject to the terms and conditions prescribed by Dhanlaxmi Bank Ltd (hereinafter referred to as the “Bank”), in the public notice as well as in this terms and conditions, and auction shall be at the sole discretion of the Bank.
4. Auction / bidding shall be conducted at the Branch of the Bank as detailed in the auction notice.
5. The intending bidders may, prior to participating in the auction, shall contact the said Branch for details with regard to purity, weight, reserve price etc and further details, if any with regard to the auction. It shall be the sole and absolute responsibility of the intending bidders, at their own interest and costs to verify, examine and satisfy themselves about the quality, purity, caratage, weight or valuation or any matters connected therewith the said gold items/security pledged put for auction prior to placing their bids and for the said purpose, it shall be open to intending bidders to examine, at their sole cost and expense, the gold items/security pledged whether with or without expert advice 30 minutes to 1 hour prior to the time fixed for the conduct of the auction. 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 conducting the auction.
6. The intending bidder(s) shall confirm that they are not employees or not closely related to any employee of Dhanlaxmi Bank Limited or not associated as a service provider of the Bank or any of its subsidiaries.
7. No person other than the intending qualified bidder shall be allowed to participate in physical Auction. The intending Bidder(s) can submit bid either for a single lot or for each lot of gold items/security pledged published for auction. If the intending bidder(s) is proposing to purchase all lots of gold items/security pledged published for auction, the intending bidder(s) shall submit separate bids for each lot put for sale. Bids which are not

duly filled up or not in compliance with the terms and conditions of sale shall be summarily rejected.

8. 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 items/security pledged shall not be sold below the reserve price.
9. Auction would commence at reserve price followed by the highest offer. The Intending Bidder(s) can declare their 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 1,000/- for outstanding amount less than Rs 5,00,000/- and in multiples of Rs 5,000/- for outstanding loan above Rs 5,00,000/. The bidders shall wait for the response on their bid.
10. Physical Auction will close as per the closing time, if no improved bid comes during last 2 minutes of the Auction closing time. In case any improved bids are placed in last 2 minutes of the closing of 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 physical Auction gets closed. If a bidder's bid becomes highest bid (not below the minimum reserve price) as above, then his bid will be considered the Highest bid. The Bidder who submits the highest bid on closure of "physical 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. The gold items/security pledged auctioned shall be sold to the highest bidder, subject to acceptance of the bid by the Bank.
11. If the auction does not get completed on the same day due to time limit or for any other reasons, the Bank reserves the right to conduct the auction within 7 working days from the date of Auction or any date fixed at the discretion of the Bank on the same terms and conditions by publishing the date and time of such auction in the notice board of the respective Branch.
12. In case the bidders call the amount below the Reserve price, such a bidder shall be declared as a disqualified bidder and such disqualified bidder cannot participate in the auction process as detailed above.
13. Amount of bid must be quoted exclusive of applicable taxes and duties which will be charged as on date of delivery. Any variation in such taxes and duties will be borne by the successful bidder alone.

14. The successful bidder shall deposit the bid amount and applicable GST (currently @3%) amount separately by way of Pay order/ DD/transfer drawn as above or through RTGS/NEFT to the credit of Dhanlaxmi Bank Ltd, Branch, A/c No., IFSC Code The successful bidder has to make the payment and collect the gold lots within one working day from the time of receipt of the bid winning letter or from the date of confirmation of the sale or any extended time as specified by the Bank, failing which the bid shall be deemed cancelled. In case of default, all amounts deposited till then shall be forfeited, and the Bank shall, at its discretion, be at liberty to sell the gold items again and the defaulting bidder shall have no claims, whatsoever, against the bank.
15. The successful bidder shall bear all the legal / incidental expenses including, applicable GST or other applicable taxes, duties, statutory and other charges, if any.
16. All intending bidders are required to comply with KYC norms and provide self-attested KYC documents to the Bank
17. The successful Bidder shall submit the following documents to the Bank at the time of making payment:
 - a. KYC Documents: i) Original Photo identity proof, ii) address proof and iii) PAN card for scrutiny & Self attested photocopies of all three.
 - b. GST Registration Certificate copy (If available).
18. The successful bidder should submit self-attested photocopies of a) identity proof b) address proof, c) PAN card d) GST Registration Certificate copy (If available) e) Bid winning letter and submit any other relevant documents required by the Bank to prove his identity and address etc. The genuineness of the KYC documents is the sole responsibility of the successful bidder.
19. In case successful bidder is facing issues in making payments to the Bank within the time line fixed by the Bank, they are required to inform the same to the bank in writing. In absence of such communication, the same will be treated as default / breach of terms and conditions of auction. The bid shall be deemed cancelled. 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
20. Bank will release / handover of auctioned Gold items only after clearance of full payment and applicable GST.

21. Gold items/security pledged items 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 auction.
22. The Bank reserves its right to accept / reject all or any of the offers/bids without assigning any reason, vary any of the terms and conditions of sale or postpone or cancel the opening of bids without prior notice at its sole discretion.
23. The Bank reserve its right to conduct the physical auction of the gold items/security pledged y put for auction either in single or multiple lots. The Bank also reserves its right to remove a packet from the lots published for sale without assigning any reason.
24. Material list of gold items/security pledged as published in the sale notice are subject to change at any point of time at the sole discretion of the Bank before the start of Auction without any prior notice to the bidders.
25. 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 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 successful 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.
26. The Bank reserves the right to remove any of the gold items/security pledged 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 reason for the same.
27. In case of failure of auction to generate the expected value, the Bank reserves its right to cancel the auction and to conduct fresh public auction/e-auction on any date at the discretion of the Bank subject to the terms and conditions prescribed by the Bank.

This is also a notice to the Borrowers of the gold loans about holding of the auction sale of the pledged gold items/security.



28. 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.

FOR DHANLAXMI BANK LTD
Authorised Official

Place:
Date: