

e-Auction Participation Form

(Item Id :)

E - Auction/Disposal of "**Dawaat Rice - 14000 Kgs**" under insurance claim, will be sold through eAuction at www.SalvageManagers.com on 'As is Where is' and 'Whatever there is' basis, belonging to M/s.LT Food Ltd.(hereinafter referred to as 'the Seller').

E – Auction STARTS on 27.02.2019 at 03.00 pm & End at 05.00 pm

Sound Invoice Value: Rs. 11,25,112/-

Reserve Value: Rs. 5,60,000/-

Incremental Bid: Rs. 14,000/-

Inspection of the salvage can be made on any working day from 19.02.2019 to 26.02.2019 between 11:00 a.m. to 5:00 p.m. (with prior appointment with **inspection in charge** as mentioned below):

Address	Contact Person
Survey 215, Road No 15, Opp. Narmada Foods Ltd, IDA, Hyderabad, Telangana, South, India,	Mr. Nitin Satyarthi - 7989273478

Earnest Money Deposit (EMD) Information:

1. Interested buyers must pre-qualify themselves for participation in the above auction, by paying an EMD Amount of **Rs. 1,00,000/-**(INR **One Lakh only**) by way of Demand Draft/NEFT in favor of **Adwiti Technocrats (P) Ltd.**, payable at **Noida** along with this eAuction form duly filled & signed.
2. The EMD and eAuction form to be deposited in physical form or electronic form (NEFT + Scanned form of EMD) at the auctioneer's address Adwiti Technocrats (P) Ltd., D-148, Sector- 27, Noida, Uttar Pradesh- 201301 or at Surveyor & Seller's address latest by 01:00 PM of **27.02.2019**.
3. The earnest money deposit will not attract any interest & dealt with as per the procedure mentioned below:-
 - a) In case of unsuccessful bidders, EMD is refunded immediately but not later than 7 working days from the completion of eAuction process subject to the terms and conditions mentioned herein and at the website.

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Office: D148, Sector 27, NOIDA, (U P) 201301 | Contact No.: +91- 120- 4315387 | 9911003339 | support@salvagemanagers.com

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- b) **EMD of the 2nd highest bidder shall be retained for 7 days** from the date of approval of eAuction and may be asked to honor the deal at the second highest bid within the aforesaid period of 3 days.
 - c) The EMD of highest bidder/H1 will be refunded once the complete payment is received by insured/seller and complete material is lifted by highest bidder/H1 buyer.
 - d) Since EMD is held by auctioneer, they are responsible for the return release as well. Surveyor, Insurer or Insured has no role of EMD retention.
4. Please note that your username will be enabled allowing you to bid only if the abovementioned EMD has been submitted within the stipulated time.

Special Conditions:

Disposal of the above material is being sold in **de-branded / plain bag** and 'No Complaint basis subject to the following condition:-

1. The sale of offered goods is Per lot basis for 14000 Kgs.
2. All charges incidental to loading and lifting of material will be borne by the Purchaser. It is assumed that prospective bidders have inspected the above salvage and acquainted themselves about the offered goods available for purchase, whether they have actually inspected the same or not. However, it is expected that the prospective bidders will inspect the salvage at site, before participating in eAuction.
3. There is generally no guarantee for quality of offered goods either by us or by the owners, However it is the duty of seller to ensure the compliance as per offer made by them for the quality & specification to match with the offer made.
4. Lifting is to be made as per instructions given by the Seller. Room having smaller quantity of Material be lifted First, IF so desired by Seller.
5. The Purchaser shall not be allowed to pick or choose or segregate any particular item out of the lot sold by the Seller at the time of delivery of the lot. The Purchaser shall be bound to clear the entire lot as directed by the Seller on clean sweep basis.
6. Post to 100% payment he shall be allowed to clear the lot awarded to him from the site within a period of 7 working days from the date of receipt of delivery order by him, failing which he EMD will be forfeited.
- 7. DYNAMIC TIME: The eAuction shall automatically extend by 10 MINUTES in case someone enters a bid in the last one minute of the remaining time in closure of auction. This shall continue indefinitely until no one bids in the last one minute of the time remaining. Bids in dynamic time will be placed by 50% of incremental bid value.**

Commercial Terms:

THE RATE FOR PURCHASE OF OFFERED GOODS IS TO BE SUBMITTED ON "**BASIC**

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AMOUNT ONLY" BASIS. ALL APPLICABLE DUTIES, TAXES AND GST LEVIES EXTRA.

Liability of Adwiti Technocrats Pvt. Limited (SalvageManagers):

1. The eAuction Participation form constitutes an agreement between the Seller and the Purchaser. Salvage Managers are acting solely in the capacity of facilitators to the transaction.
2. Salvage Managers is acting on behalf of the Seller, **M/s LT Food Ltd.** and appointed by the Seller's Surveyor / Insurer / Broker.
3. Salvage Managers takes no responsibility of the quality and documentation details of items on sale. In no event shall Salvage Managers be liable for any loss sustained by the Seller or the Purchaser w.r.t. their business, revenues, profit, costs, direct and incidental, consequential or punitive, damages of any claim.
4. The Purchaser agrees to have discussed all the related matters regarding any transaction and have understood in full that we provide sources of supply or enquiries and/or leads for supply. We have nothing to do any further especially with regard to the quality, quantity, warranty, guarantees, delivery schedules, payments, rejections, transportation and legal laws & regulations to be followed from time to time.
5. The Seller shall be solely responsible for procuring / arranging all necessary permission(s) or certificate(s), required if any, to sell the subject salvage, particularly in case of the offered goods meant for human consumption. The Seller shall give proper and required declaration in this regard on the Sales Invoice.
6. Similarly, the Purchaser shall be solely responsible for any harm/loss of life or property caused due to inappropriate consumption of salvage of offered goods, purchased by him.
7. The Salvage Managers or the associated Loss Adjusters or Underwriters, being only the facilitators for disposal of salvage, have no knowledge about the specific trade requirements and shall bear no responsibility of any kind, in this regard of whatsoever nature.
8. The rule of 'caveat emptor' shall apply here. Therefore, the Purchaser should inquire and fully familiarize themselves with all the limitations, rules, licenses required and regulations in respect of end use consumption/further reselling of the offered goods sold as salvage.
9. Queries / clarifications, if any, should be addressed before the auction. No queries / clarifications will be entertained after the auction.
10. The Auctioneer reserves the right to reject any bid without assigning any reason to the bidder.
11. The terms and conditions contained in this mailer may be changed without notice. Please visit and register at our website, www.SalvageManagers.com for latest information / changes in terms and conditions on start time/date and end time/date,

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changes in items offered for sale and other changes, extension of auction time, date etc and the terms and conditions to which the auction is subject to.

12. The website www.salvagemanagers.com is maintained by external agency at external servers. Any problem while bidding or technological glitches/problems may occur accidentally and such problems will be dealt in order to complete the entire process smoothly. The surveyor's decision in this regard will be final as they have appointed us to bring transparency in the system by e-Auctioning.
13. **Since the salvaged goods are under insurance claim, the same may become unavailable in case insured withdraws the claim. In that case this eAuction will be considered cancelled "Ab Initio" and the EMD will be refunded almost immediately without interest/penalty.**

Commission Agent / Open Market Broker Clause:

1. The commission agent is the market agent, and, is NOT our agent. We don't appoint such agents.
2. He bids on the behalf of his buyer/s and works under their authority letter. He is allowed to do the bidding considering the fact that the actual buyers for some reasons are unwilling to participate in the eAuction and such procedures AND they fully trust their commission agent.
3. The commission agent must use multiple IDs for multiple buyers, if need be. Single ID will not be allowed for multiple buyers. Maximum 3 ID are allowed per commission agent.
4. The KYC documents including name of owner, mobile number, address, PAN card, GST and trade certificate are required from actual buyer.
5. The money deposit should be from actual buyer and the same shall be released only to actual buyer's account. No money will ever be released to commission agent.
7. In case of winning the eAuction the commission agents are allowed to change the actual buyer only after NOC from the winning buyer as per our records. A minimum fee of Rs. 10,000 OR 1% of total lot value is however payable with every change request.
8. No change will be permitted after expiry of the allowed time period. In such case as per the T&C of the eAuction the EMD will be forfeited.
9. The allotment letter will be issued to the name of commission agent, The delivery order will be personally received by commission agent, The billing will be done to the actual buyer only.

AML Clause:

1. For ensuring Anti Money Laundering, each buyer is required to submit his KYC documents.

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- 2.** As a system and being prudent to the profession we accept money only in our bank account. NO CASH IS ACCEPTED IN ANY MONETARY TRANSACTIONS WITH US OR OUR EMPLOYEES.
- 3.** The eAuction is run on secure website and there are no chances of any manipulation to our knowledge and belief.
- 4.** The system is completely transparent and there are no leakages to allow any buyer to play foul with us or the sellers.
- 5.** It is suggest that if you are tech savvy there is no need to using any kind of agent / mediators while dealing with us.
- 6.** Please do not handover any money on our behalf to any person. Any such act is on your own responsibility and we should not be held responsible in such cases.
- 7.** All matters are restricted to jurisdiction of courts of New Delhi.
- 8.** All official communications should be done to our domain named email (@salvagemanagers.com) only. Use and belief of any other non domain emails are at the risk of recipients. M/s Adwiti Technocrats Private Limited can not be held responsible for any communications emanating from non domain email IDs.

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DECLARATION TO BE SIGNED BY PARTICIPANT:

I/We have read and acquainted myself/ourselves with the terms and conditions of sale.

Name of the Participant (Company)	
Address	
Email id with which you will bid	
Phone No. & Fax No	
Contact person	
PAN No. & ST No	
GST Registration No	

Declaration: I declare that all the particulars given above are true and I understand that this eAuction participation form (**Dawaat Rice - 14000 Kgs, Telangana**) that I have duly signed is a legal document and is enforceable at law.

Signature of the Participant

Name & Designation of the person signing

By participation, you agree that before closing the deal, PAN No., GST etc. KYC compliance will be done.

Kindly submit the Copies of Pan Card/ AddressProof /GST Tax/ CST Tax Certificates along with this Form.

(Please note if you are participating in eAuction after earnest money deposit, you are deemed to have agreed with terms & conditions of this participation form)

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