

E-Auction Participation Form

(Item Id: **721**)

e-Tender for Disposal of " **Cakes** (Semi Finished Good of Rayon Yarn)- **5200 Kg** "(damaged goods under insurance claim), will be held at www.salvagemanagers.com on "As is Where is", "Whatever there is" and "No complaint" basis by us as "The e-Auctioneer", for the above goods belonging to M/s. Grasim Industries Limited, Unit: Indian Rayon (Hereinafter referred to as 'The Seller') under instructions of Insurance Surveyor (Hereinafter referred to as "MOA - Master of Auction").

E-Auction Starts on **14.09.2021** at 3:00 PM & Ends at 5.00 PM (05 Minutes of Dynamic Time **applicable**)

Brief Material description- Cakes (Semi Finished Good of Rayon Yarn)

Qty. – 5.2 MT

Sound Invoice Rate: Rs. 3, 47,000 /-MT

Reserve Rate: Rs. 1, 49,000 /-MT

Incremental Bid: Rs. 1,000/- MT

Inspection of the salvage can be made on any working day from 03.09.2021 to 12.09.2021 between 10:00 a.m. to 5:00 p.m. (with prior appointment with inspection in charge as mentioned below):

Address	Contact Person
Shreyans Yarn Processors Pvt Ltd, Plot No 419/2,3, Road No 4, Near, HDFC Bank, Sachin GIDC, Surat- 394230.	Mr. Sushanta Bhattacharya- 9998613056 Mr. Balram Gupta- 8758003721

Buyers after bidding is closed will be declared by e-Auctioneer. H1 buyer is the winner / top bidder, while H2 is the penultimate winner / second top bidder. The declaration of H1 and H2 may be done in consultation with the seller and MOA hence some delay is possible in declaration of results. The buyers below the status of H1 and H2 are designated H3, H4 and beyond.

A. Special Conditions / Commercial Terms of this E-Auction:

(These conditions override or supplement general T&C of this participation form)

Disposal of the above material is being "As is Where is", "Whatever there is" and "No complaint" basis, held on following special conditions specific to this E-Auction:-

1. Basis of sale: The sale of offered goods is **Per MT basis** exclusive of applicable GST/taxes
2. Deposits and Lifting: After depositing **100% advance payment (apart from 10% EMD)** of the final bid value **within 3 to 5 working days**, post to 100% payment shall be allowed to clear the lot awarded to them. The seller has indicated that the site can be cleared within a period of **7 to 10 working days** from the date of receipt of delivery order by H1. Any delay in doing the same, H1 shall be liable to pay **ground rent** for the salvage quantity un-lifted and yet remaining at site. The rates charged would be Rs. 1000 per MT per day.
3. Incidental charges: All charges incidental to loading, cutting and lifting of material will be borne by the H1 / Buyer.
4. Dynamic Time: The eAuction shall automatically extend by 05 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 can be placed by 50% of incremental bid value.
5. Participation / Facilitation Fee = Rs. 100/- + 18% GST
6. Information on invoicing: GST Certificate(3 Pages), Pan Card & Cancelled Cheque(Current Account)
7. Information on Taxes applicable: As applicable by Govt. Authority
8. Additional information on usage of salvaged goods / Brand Clause etc: NA

B. GENERAL TERMS AND CONDITIONS

1. The materials offered are damaged goods under insurance claim hence being offered for sale on "As is Where is", "Whatever there is" and "No complaint" basis. No complaints whatsoever will be entertained after the bid is made. **The bidder is deemed to have inspected, examined reasonably and satisfied himself as to all matters regarding condition, type, quality, and quantity. Rule of "Caveat Emptor" applies strictly.**
2. Please note that the bidder's username (email) will be enabled allowing the buyer to bid only if the above mentioned EMD and participation form has been submitted within the stipulated time.
3. Emails are the preferred mode of communication. The buyers should use the same email IDs registered by them for this E-Auction.
4. There is generally no guarantee for quality of offered goods either by E-Auctioneer or by the seller, however it is the **duty of the seller to ensure the compliance** as per offer made by them for the quality & specification to match with the offer made.
5. **Lifting** is to be made as per instructions given by the Seller. Room having a smaller quantity of material is lifted first, (IF so instructed by the Seller to MOA or E-Auctioneer or H1 in writing). The H1 / Buyer 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 H1 / Buyer shall be bound to clear the entire lot as directed by the seller on a clean sweep basis.
6. Verbal communications and instructions should be avoided by all the parties.
7. Participation Form information:
 - 7.1. This form is called participation form and is a multi-party contract between seller, buyer, MOA and E-Auctioneer. The seller after signing NOC has agreed to the T&C of the participation form and consensus of MOA is taken during finalisation of this form. The bidder has to sign and return this form. If due to technical issues the bidder is allowed to participate without signing the participation form, but he has deposited EMD, it is deemed that they have agreed to the T&C of this e-Auction.
 - 7.2. Any other additional terms and conditions, contracts, agreements, easements, etc. entered between all or any stake holders (surveyors, insurers, insured, seller, insurance brokers, and buyer) privately for various reasons / actions (like delays, rent, "force majeure", etc.) arising prior or subsequent to this e-Auction are not to be considered as part of this participation form. Any disputes arising due to such private contracts should be dealt separately without involving e-Auctioneer.

8. Earnest Money Deposit (EMD) Information:

8.1. **EMD is always 10% of the final bid amount. To facilitate participation of more buyers, we (E-Auctioneer and MOA) may allow participation at a lower amount than mandatory 10%. However H1 is required to complete EMD amount before lifting of material.**

8.2. Interested buyers must pre-qualify themselves for participation in the above auction, by paying a pre-bid amount / EMD of **Rs. 50,000/- (Fifty Thousand)** by mode of RTGS to the following account along with this E-Auction form duly filled & signed.

Adwiti Technocrats Pvt. Ltd

Account no. 916020025588082,

IFSC Code: UTIB0004770

Axis Bank Limited. Sector- 27, Noida, U.P.

8.3. The pre-bid / EMD and eAuction form to be deposited in physical form or electronic form (NEFT + scanned form of EMD) to the **8 business Hours in advance prior to e-Auction.**

8.4. The EMD will not attract any interest & will be dealt with as per the procedure mentioned below:-

8.4.1. Wherever EMD is held by us, we are responsible for the return release. Seller or MOA has no role of EMD forfeiting/retention for H3 & below. EMD of H1 & H2 is at discretion and instructions of the seller and MOA.

8.4.2. In case of unsuccessful bidders, (H3 & Lower) EMD is refunded immediately after adjusting the facilitation fee, but not later than 7-10 working days from the completion of the E-Auction process subject to the terms and conditions mentioned herein and at the website.

8.4.3. EMD of the H2 bidder shall be retained for 10 days from the date of approval of E-Auction.

8.4.4. **If the H1 bidder fails to deposit minimum 50% payment (apart from 10% EMD) of the final bid value, within 3 days after he is declared H1 bidder, his EMD will be forfeited** and H2 bidder will be upgraded to status of H1 and has to honour the deal at the H2 bid value with privileges and penalties of H1 bidder.

8.4.5. The EMD of H1 will be adjusted once the complete payment is received by the seller and also **complete material is lifted** by H1 bidder. Also adjustment will be done for fee and expenses against EMD if the seller or MOA has not paid for the same.

8.4.6. In case of "Buyer's Non-performance" the EMD may still be forfeited. Opportunity may be given to H2.

8.4.7. In case "Seller's Non-performance" the E-Auction may be cancelled with total cost to be recovered from seller.

8.4.8. "Non-performance" may be encountered wherever T&C of this document and seller NOC are breached. The E-Auctioneer may decide on such cases under consultation of MOA. Some example scenarios are as under:

1. Delays in payments,
2. Delays in lifting,
3. Criminal or illegal activities,
4. Intimidation of either party,
5. Non adherence to the T&C of this document like "caveat emptor", "Special Conditions", "force majeure", etc
6. Partial "Non-performance" is also "Non-performance".

Wherever EMD held by E-Auctioneer, the EMD of H1 and H2 may be refunded by E-Auctioneer upon instructions of seller and MOA.

9. Responsibility of Seller: The seller has to depute one person who has to coordinate for payment acceptance, issue of delivery orders, sales invoices, inspection facilitation, etc works required from time to time by e-Auctioneer and the buyers. The daily account of payments and deliveries should be made available to e-Auctioneer. A periodical schedule may also be agreed for such information sharing when the large lots are cleared.

10. Responsibility of Buyer: The buyer is expected to inform the payments made to the seller. The seller should know in advance and remain ready before vehicle is placed for lifting. Any discrepancy should be brought to the knowledge of e-Auctioneer.

C. Limiting the liability of E-Auctioneer:

1. The E-Auction Participation form constitutes an agreement between the Seller and the H1 / Buyer. E-Auctioneer are acting solely in the capacity of facilitators to the transaction and the process.
2. E-Auctioneer is acting on behalf of the Seller, and appointed by the Seller's Surveyor / Insurer / Broker.
3. E-Auctioneer take no responsibility for the quality and documentation details of items on sale. In no event shall E-Auctioneer be liable for any loss sustained by the Seller or the H1 / Buyer w.r.t. their business, revenues, profit, costs, direct and incidental, consequential or punitive, damage claims.
4. The H1 / Buyer 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 like "goods sold as scrap", "goods not for human consumption", "not fit for use as fresh", "unfit for road", etc. etc. Additional affidavits may be collected from the buyer, however this need to be declared in advance. The tax collection is also the duty of the seller and **full disclosure should be made in this regard (affidavits, invoicing, taxes etc.) by the seller in NOC** so that all such strictures can be made part of this document. Any demand of this nature raised at a later stage is not a responsibility of the E-Auctioneer.
6. Similarly, the H1 / Buyer 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. They should be strict to the use and consumption they have agreed while purchasing the goods being offered through this E-Auction.
7. The E-Auctioneer or the associated Loss Adjusters or Underwriters (MOA), 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 H1 / Buyer 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 E-Auction. No queries / clarifications will be entertained after the E-Auction.
10. **The E-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, changes in items offered for sale and other changes, extension of auction time, date etc. and the terms and conditions to which the-Auctionis subject to.
12. The website www.salvagemanagers.com is maintained by an external agency at external servers. Any problem while bidding or technological glitches/problems may occur accidentally and such problems will be dealt with in order to complete the entire process smoothly. The decision of MOA 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 e-Auction will be considered cancelled, "Void ab initio " and the EMD of all bidders will be refunded almost immediately without interest/penalty.

D. 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 IDs are allowed per commission agent.
4. The KYC documents including name of owner, mobile number, address, PAN card, and GST and trade certificate are required from the actual buyer.
5. The money deposit should be from the actual buyer and the same shall be released only to the actual buyer's account. No money will ever be released to the commission agent.
6. 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.
7. No change will be permitted after expiry of the allowed time period. In such case as per the T&C of the E-Auction the EMD will be forfeited.
8. The allotment letter will be issued to the name of commission agent, the delivery order will be personally received by commission agent, and the billing will be done to the actual buyer only.
9. **It is suggested that if you are tech savvy there is no need to use any kind of agent / mediators while dealing with E-Auctioneer.**

E. AML Clause:

1. For ensuring Anti Money Laundering, each buyer is required to submit his KYC documents.
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 a 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 E-Auctioneer or the sellers.

5. Please do not hand over 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.
6. 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 cannot be held responsible for any communications emanating from non-domain email IDs.
7. All matters are restricted to the jurisdiction of courts of New Delhi.

F. DECLARATION TO BE SIGNED BY PARTICIPANT for Item Id 721

I/We have read and acquainted myself/ourselves with the terms and conditions of his e-Tender.

Name of the Participant (Company)		
Address		
Email id with which you will bid		
Phone No. & Fax No		
Contact person		
PAN No.		
GST Registration No		
EMD Payment Details	Date	
	Amount	
	UTR No.	
Bank Details	Account Number	
	IFSC Code	
	Bank Name with Branch address	

(Kindly submit the Copies of Pan Card/ Address Proof /GST Tax/ CST Tax Certificates along with this Form)

Declaration: I declare that all the particulars given above are true and I understand that this E-Auction participation form. Also that I have duly signed is a legal document and is enforceable at law.

Stamp and Signature of the Participant Name	Designation of the person signing

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

(It is once again reminded that if you are participating in eAuction after earnest money deposit, you are deemed to have inspected the goods and agreed with terms & conditions of this participation form)