

UCO BANK-Biharsharif (2133) Branch

GENERAL TERMS AND CONDITIONS OF GOLD AUCTION

- a. The public auction will be conducted on "As is what is Basis" & "Whatever there is Basis" & "Without recourse Basis" on the day designated in the Newspaper publication.
- b. UCO Bank does not guarantee the weight or purity of the Jewellery/ornaments/coins, either of its gold contents or otherwise;
- c. Bank reserves the right to cancel/stop or postpone the auction process/auction proceeding at any stage without assigning any reason or without any prior notice without any obligation. In case auction fixed on a day is cancelled/stopped or postponed, the earnest money shall be refunded to the respective bidders
- . d. Bank can withdraw any single or more than item from the auction at any stage of the bidding process till handing over to the successful bidder.
- e. The ultimate decision regarding acceptance of an offer/bid for purchase of jewellery/ornaments/coins through auction would be that of the Bank and Bank is not bound to accept the highest offer.
- f. The jewellery/ornaments/coins which have been put to auction will be available for inspection by the intending bidders during business hours on any working day during business hours in the Branch premises in accordance with such conditions, as may be prescribed by the Bank.
- g. Persons who intend to participate in the bidding shall be required to make an Earnest Money Deposit of 25% of the Reserve Price failing which they will not be allowed to participate in the bidding and give acceptance to these General Terms and Conditions as well as the stipulations contained in the newspaper advertisement.
- h. Participating bidders shall be required to submit KYC details, contact details subject to the satisfaction of the Bank failing which they will not be allowed to participate in the bidding.
- i. The EMD/bid amount should preferably be paid to Bank through NEFT/RTGS/UPI or any other valid transfer method and is subject to receipt by Bank. Payment by Cheque will not be accepted. For details related to the bank account, please contact Branch concerned.
- j. The jewellery/ornaments/gold will be handed over to the highest bidder on payment of the entire bid amount, including the Earnest Money Deposit, within twenty-four hours or on the next working day of the Bank during its business hours. No request for extension of time will be entertained. In case a bidder, whose bid has been accepted,

fails to deposit the entire bid amount , or part thereof, within twenty-four hours, or the next working day, such bidder shall forfeit the Earnest Money and the jewellery/ornaments/gold will be put to auction.

k. The unsuccessful bidders shall be entitled for refund of their EMD immediately after the auction. Bank shall endeavor to refund the Earnest Money Deposit of unsuccessful bidders

Immediately after the auction. However, no interest will be paid for the period the EMD remains with the Bank.

l. The Bank Official conducting the auction shall be entitled to disqualify any bidder /bidder(s) from participating in the bidding process in case it is felt that such bidder/bidder(s) are trying to obstruct the smooth conduct of the auction process, or resorting to unfair practices, or adopting means which are prejudicial to the interest of the Bank.

m. One or more additional condition may be stipulated prior to commencement of auction, or one or more condition may be modified, and the same shall be communicated to the bidders who may be present.

n. It shall be lawful for the Bank to stop the auction at any stage without assigning any reason thereto in which case the earnest money deposited by the bidders shall be returned to them.

Aforesaid Terms and Conditions for auction read with the Auction Notice published in newspaper are accepted by the undersigned for participation in the auction scheduled on **24-02-2025**.

Signature

Name of Bidder

KYC Document Name & Number

Place-

Date:

Enclosure- Self attested KYC Document(s) copy.