

Ref No. MMTC/DG&JD/788/GMS/141/2019-20

Dated: 06 December 2019



## **MMTC LIMITED**

(A Govt. of India Enterprise)  
Core-1, Scope Complex,  
7 Institutional Area,  
Lodi Road,  
New Delhi-110 003

# **E-Auction Document** **For**

**Participation of empanelled Jewelers/Bullion Dealer/Traders/Jewelry Exporters and RBI approved designated banks for purchase of gold procured under Medium and Long Term Gold Deposit-Gold Monetization Scheme (MLTGD-GMS) launched by Government of India through E-Auction on**

**12 December 2019  
at 1430 Hrs.**

<b>Quantity in Kg</b>	<b>300</b>
<b>Vaulting Location</b>	<b>SBI Mumbai</b>
<b>Purity/Fineness</b>	<b>9999</b>

(E-Portal for e-Auction <https://mmtc.abcprocure.com>)

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## **A. Confidentiality Statement:**

“The information contained in this document, all portions thereof, including, but not limited to, any copyright, other intellectual data of this document at all times shall remain the sole property of MMTC Limited.

The title and full ownership rights in the information contained herein and all portions thereof are reserved to and at all times shall remain with MMTC Limited.

The applicant participating in this E- auction for purchase of gold procured under Medium and Long Term Gold Deposit-Gold Monetization Scheme (MLTGD-GMS) launched by Government of India.” are required to take utmost care in protecting the proprietary and confidential nature of the information contained herein."

## B. Acronyms and Abbreviations

### List of Abbreviations

Abbreviation	Description
CIP	Carriage and Insurance Paid to
CO	Corporate Office
CST	Central Sales Tax
DSC	Digital Signature Certificate
E-Mail	Electronic Mail
EMD	Earnest Money Deposit
EOI	Expression of Interest
GMS	Gold Monetization Scheme
GST	Goods and services tax
H1	Highest Bidder
IFSC	Indian Financial system code
IGC	Indian Gold Coin
INR	Indian Rupee
KYC	Know your customer
LBMA	London Bullion Market Association
LoI	Letter of Intent
LST	Local Sales Tax
MLTGD	Medium and Long term Gold deposit
MMTC	MMTC LIMITED
MoA	Memorandum of Association
NABL	National Accreditation Board for Testing and Calibration Laboratories
NEFT	National electronic Fund transfer
NIC	National Informatics centre
PAN	Permanent Account Number
RA	Registration Authority
RBI	Reserve Bank of India
RO	Regional office
RTGS	Real Time Gross settlement
TIN	Tax Payer Identification Number

# ***PART A***

## **1.0 Purpose/Objective of Document**

- 1.1 MMTC invites application for participation of empaneled bidders for purchase of gold procured under Medium and Long Term Gold Deposit-Gold Monetization Scheme (MLTGD-GMS) launched by Government of India on “as is where is basis” through E-Auction of gold bars (Quantity and fineness as mentioned on the title page) with certificate of purity provided by NABL/LBMA accredited refineries subject to terms and conditions annexed hereto and as per schedule given at clause 4.0 (Part A).
- 1.2 This document gives details of the terms and conditions for the E-auction of MLTGD-GMS Gold and invites application from all the empanelled bidders for participation in bidding of MLTGD-GMS Gold on scheduled date. All the empanelled bidders are required to submit the required documents mentioned at clause 8.0 (Part A) and submit EMD on bidding day for participating in bidding of MLTGD-GMS gold.
- 1.3 This document has been prepared broadly on the basis of Govt. of India approved auctioning procedure for the gold mobilised under MLTGD-GMS (vide F.No 20/6/2015-FT(Pt.4) OM dated 17/07/2017) and its amendments from time to time.

## **2.0 About MMTC**

- 2.1 MMTC is a Government of India enterprise and is one of the largest International companies of India. MMTC is engaged in international trading of large number of commodities including Minerals, Metals, Precious Metals, Fertilizers, Coal and Hydrocarbons, Agricultural Commodities, etc.
- 2.2 MMTC has been one of largest importers of gold for more than three decades. MMTC is the pioneer Nominated Agency in promoting Gems and Jewelry Exports in India since 1988. MMTC also plays a very important role in gold monetization scheme (GMS) of Government of India. Under GMS scheme, MMTC is nominated for manufacturing and sale of Sovereign Gold Coin-India Gold Coin (IGC) across India. Under the same scheme, MMTC has also been nominated for auction of Gold procured under Medium and Long Term Gold Deposit Scheme.

## **3.0 Background**

- 3.1 Government of India vide its Office memorandum (F.No 20/6/2015-FT) dated 15/09/ 2015 approved gold monetization scheme. Under the said scheme Government allowed to deposit Gold at collection and purity verification centre. Deposited gold were refined at NABL accredited refineries. As per the GMS Scheme gold collected under Medium and Long term scheme may be auctioned by MMTC. With a long-term objective to reduce the country's reliance on the import of gold to meet the domestic demand, Government of India is willing to sell the gold collected under Medium and Long Term Gold Deposit in domestic market through E-Auction.
- 3.2 Department of Economic Affairs, Government of India (vide F.No 20/6/2015-FT(Pt.4) OM dated 17/07/2017) has approved auctioning procedure for the gold mobilised under Medium Term Government Deposit and Long Term Government Deposit of Gold Monetisation Scheme. MMTC has been authorized for E- Auction of Gold procured under Medium and Long Term Gold Deposit- Gold Monetisation Scheme (MLTGD-GMS).

## 4.0 Schedule of Programme:

S. No.	Description	Detailed Information
1	Reference Number and Publication date	MMTC/DG&JD/788/GMS/141/2019-20 dated 06 December 2019
2	Eligibility Criteria	Empanelled Jewelers/Bullion Dealers/Traders/ Jewelry Exporter/RBI approved / designated bank. Subject to terms and conditions mentioned at Clause 2.0 (Part B)
3	Declaration of base price for E-auction	12 December 2019 upto 1030 Hrs (ref clause 2.5 (part B))
4	Submission of EMD in designated bank account (ref. clause 7.0 part A) and submission of annexure- A, B, C through e-mail.	12 December 2019 upto 1330 Hrs(ref clause 6.2 (part A))
5	MMTC to enable empanelled bidders for participation in bidding on e-auction portal who has timely deposited EMD.	12 December 2019 1430 Hrs on <a href="https://mmtc.abcprocure.com">https://mmtc.abcprocure.com</a>
6	On-Line Auction Date & Time	12 December 2019 1430 HRS TO 1600 Hrs for all lots (Sl. No. 1 to 10) as per the terms mentioned at clause 4.0 (Part B)

### Notes:

- i. Your bid offer during bidding should be for Price of gold per Kg (Exclusive of GST).
- ii. The Bids offered by the Bidder shall be on ex-location basis.
- iii. Sale through E-auction will be on "As is where is basis".
- iv. **Statutory levies like Goods & Service Tax(GST) and Tax Collection at Source (TCS) shall be levied as per the prevailing rates at the time of taking delivery.**

## 5.0 Contact Details

5.1 M/s. e-Procurement Technologies Limited is an authorized service provider e-services (e-tenders & e-auctions) for MMTC LIMITED, New Delhi, through its portal <https://mmtc.abcprocure.com>.

5.1 (A) For queries on e-Portal (<https://mmtc.abcprocure.com>) and for any technical assistance regarding registration / submission of bids, bidders shall be advised to get in touch with the service provider's Help Desk , details of which are as below:

Vendor's Queries	Contact Numbers	Mail ID
New Bidder Registration (Portal Registration), Vendor's ID / Profile Activation, Renewal of Vendor's ID	+91-(79)-68136 833/50/78/23/49	<a href="mailto:info@abcProcure.com">info@abcProcure.com</a> <a href="mailto:support@abcprocure.com">support@abcprocure.com</a>
<b>Mr. Sumit Kumar (Dedicated Helpdesk for MMTC for technical query during auction)</b>	<b>011-24361879,+91 9265562826</b>	<a href="mailto:delhi.support@etpl.in">delhi.support@etpl.in</a>
For Only, Technical Assistance related to e-Tender or e-Auction filling / submitting (Offsite Team).	+91-(79)- 61200 548/54	<a href="mailto:support@abcProcure.com">support@abcProcure.com</a> <a href="mailto:nikhil@etpl.in">nikhil@etpl.in</a>

5.1(B) For any technical queries **during the live e-auction bidding** on MMTC's E-portal.

Name(Mr/Ms)	Email	Phone numbers
Himanshu	<a href="mailto:delhi.support@etpl.in">delhi.support@etpl.in</a>	+91 - 9265562826
Nikhil Khalas	<a href="mailto:nikhil@etpl.in">nikhil@etpl.in</a>	079-40270507 / +91- 9374519729

## Contact Officials of MMTC at CO & Concerned RO

Sl. No	Name (Mr/Ms.)	Email	Contact numbers	Services
1	H K Bagha, AGM(Sys), CO	<a href="mailto:bagha@mmtclimited.com">bagha@mmtclimited.com</a>	+91-9810364512	For any queries related to Pre-E-auction queries, Registration, E-auction document queries
2	Bharat Bhargava Chief Manager (Sys), CO	<a href="mailto:bharat@mmtclimited.com">bharat@mmtclimited.com</a>	+91-9414046344	
3	Sanjay Anand, GM (Precious Metals)	<a href="mailto:sanjoyanand@mmtclimited.com">sanjoyanand@mmtclimited.com</a>	+91-9899317971	
4	Mukesh Shah, AGM (Precious Metals)	<a href="mailto:mukeshshah@mmtclimited.com">mukeshshah@mmtclimited.com</a>	+91-9799296476	
5	Pallavi H. Kumar, DGM (Precious Metals)	<a href="mailto:pallavi@mmtclimited.com">pallavi@mmtclimited.com</a>	+91-9819505360	
6	Vaibhav Aggarwal, Manager	<a href="mailto:vaibhav@mmtclimited.com">vaibhav@mmtclimited.com</a>	+91-7827290270	
<b>Concerned Incharge</b>				
1	Arun Chandra, GM (Systems), CO	<a href="mailto:acs@mmtclimited.com">acs@mmtclimited.com</a>	+91-9437019341	

<b>Mumbai Regional Office</b>				
1	Vinaya V Hattangdi, DGM	<a href="mailto:vvh@mmtclimited.com">vvh@mmtclimited.com</a>	9869026191	For any queries related to : EMD, Bank details, Submission of balance amount, invoicing, delivery etc.
2	ASP Jaganathan, Ch. Mgr	<a href="mailto:aspjagan@mmtclimited.com">aspjagan@mmtclimited.com</a>	9769332866	
3	Vishal Wayal, Sr. Mgr	<a href="mailto:vishalwayal@mmtclimited.com">vishalwayal@mmtclimited.com</a>	9987668832	
4	Vikas Nanda, Sr.Mgr	<a href="mailto:vikasnanda@mmtclimited.com">vikasnanda@mmtclimited.com</a>	9311994475	
5	Krupali Vaishnav, Sr Mgr	<a href="mailto:kdholakia@mmtclimited.com">kdholakia@mmtclimited.com</a>	9223226186	
<b>Concerned Incharge</b>				
1	Vijay Kumar Gupta, GM	<a href="mailto:vijaygupta@mmtclimited.com">vijaygupta@mmtclimited.com</a>	9789006747	
-	-	-	-	

## 6.0 Product Details

E-Auction Material Details & its vaulting location (for 12 December 2019 E-auction)

Sl. NO.	Bank Name	Vaulting Location	Weight of Bar in Kgs	No of bars	Bar number S	(Purity Description)	Name of the refiner certifying the purity
1	State Bank Of India	State Bank Of India, Bullion Branch, gate No. 7, Mumbai main br. Building, Horniman Circle, Mumbai samachar marg, Fort, Mumbai, 400023	1	11	D 066131-141	9999	Au Pamp
2			1	25	AJ 41640-41664	9999	Argor
3			1	25	D 024996-025020	9999	Au Pamp
4			1	25	AX 18451-18475	9999	
5			1	1	D 030619	9999	Au Pamp
6			1	3	D 066161-63	9999	Au Pamp
7			1	3	D 024993-95	9999	Au Pamp
8			1	8	D 024983-990	9999	Au Pamp
9			1	10	AJ 36131-40	9999	
10			1	25	D 039667-39691	9999	Au Pamp
11			1	25	D 039642-39666	9999	Au Pamp
12			1	25	AE 94172-196	9999	
13			1	6	D 030625-30	9999	Au Pamp
14			1	25	D 039342-366	9999	Au Pamp
15			1	17	AH85536-85552	9999	Argor
16			1	3	AH85555-57	9999	Argor
17			1	5	D039587-591	9999	Au Pamp
18			1	25	AH85636-660	9999	Argor
19			1	25	AH85386-410	9999	Argor
20			1	8	AH85461-468	9999	Argor
		<b>Total</b>		<b>300</b>			



## 7.0 E-Auction Lot Sizes and Description(for 12 December 2019 E-auction)

LOT NOS	Bank Name	Location of Material	Lot Description	UOM	Lot size (kgs)
Lot 1	SBI	State Bank Of India, Bullion Branch, gate No. 7, Mumbai main br. Building, Horniman Circle, Mumbai samachar marg, Fort, Mumbai, 400023	Bar of 1 Kg each, purity 9999	KGS	55
Lot 2	SBI			KGS	50
Lot 3	SBI			KGS	45
Lot 4	SBI			KGS	40
Lot 5	SBI			KGS	35
Lot 6	SBI			KGS	25
Lot 7	SBI			KGS	20
Lot 8	SBI			KGS	15
Lot 9	SBI			KGS	10
Lot 10	SBI			KGS	5
			<b>Total</b>		<b>300</b>

## 8.0 Bank Account details of MMTC

<b>Amount</b>	Lot-wise EMD/collective EMD
<b>In favour Of</b>	M/S MMTC Limited
<b>Mode of Payment</b>	NEFT/RTGS
<b>Bank Name</b>	STATE BANK OF INDIA
<b>Bank Address</b>	BULLION BRANCH, MUMBAI (12002)
<b>Account Number</b>	31065056640
<b>IFSC Code</b>	SBIN0012002

## 9.0 Document to be submitted to MMTC for participation in E- Auction

9.1 Documents to be submitted by 12 December 2019, 1330 Hrs through E-mail

- Acceptance and Declaration to MMTC as per Annexure A
- Acceptance and Declaration to service provider as per Annexure B
- Bidder's Lot wise EMD details for participating in e-Auction– Annexure C.

9.2 Documents to be submitted by Highest Bidder (H1) before taking delivery

- Integrity Pact- Annexure D
- Authorization Letter for taking Delivery- Annexure E
- Undertaking for movement of gold bars to the registered place of business- Annexure F.

## ***PART B***

### ***TERMS & CONDITIONS OF THE ONLINE AUCTION***

#### **1.0 Definitions**

- 1.1 **SELLER:** -Seller referred in this document, is MMTC Limited. (MMTC)
- 1.2 **CUSTODIAN** – The ultimate custodian in this document is the Government of India. However the gold will continued to be retained by the Banks/Refineries on ‘as is where basis is’ until the successful bidder collects the gold from them as per MMTC’s instructions.
- 1.3 **SERVICE PROVIDER:** An e-auction service provider appointed by the seller to facilitate E-auction by the seller. Service provider will only facilitate online auction and are considered as third party not particularly interested in the item/s being sold on behalf of seller. For this E-Auction Service provider will be **M/s. e-Procurement Technologies Limited.**
- 1.4 **BIDDER** – Jewellers/Bullion Dealers/Traders/Exporters and RBI approved/designated Banks who has completed the formalities of KYC compliance with seller at least before 10 working days prior to date of Auction for the purpose of participation in “E-Auction” and paying the requisite EMD and registered at Service Provider and who makes or places a bid for and purchases the auction property either in part or in full is considered as a bidder. One individual can represent as a bidder on his/her company’s behalf duly authorized by company proprietor/Director/Board for participation.
- 1.5 **Auction Committee:** A Committee constituted by MMTC for Auction.
- 1.6 **Base Price:** Price declared by MMTC by 1030 Hrs on the day of bidding. This price shall be used for calculation of EMD and it will also be the bid start rate for all the lots.
- 1.7 **Earnest Money Deposit (EMD):** Apart from one time registration fee, the Bidder will have to deposit Earnest Money Deposit (EMD) for each lot as per declare base price for the particular e-Auction.
- 1.8 **Bid:** The bidder(s) have to quote the rate per KG gold (purity specified in the lot) available for e-auction.
- 1.9 **Bidding Currency:** Bidding will be conducted in Indian Rupees (INR) only.
- 1.10 **H1 Price:** It is the highest value placed in the bid at any point of time during the auction for the Lot. It will be visible to all the bidders on the screen and the bidders can bid an amount of “**H1 price plus incremental value or in multiples of incremental value**” only.
- 1.11 **Incremental value:** Minimum bid increment as decided by MMTC will be Rs 100 per Kg. The bidder can bid at any point of time in the auction by minimum bid increment or multiples of the minimum bid increment. The software will not accept any bid other than the multiples of Minimum bid increment.
- 1.12 **BSR:** It refers to the “Bid Start Rate” which shall be decided by the MMTC and shall be visible to all the bidders on their screens. The bid will trigger off from this rate and no bidder can start bidding below this amount.
- 1.13 **AMB:** AMB stands for Automated Maximum Bid. It is the maximum bid amount set by the bidder in the auto auction mode during the e-Auction.
- 1.14 **Successful Bidder:** At the end of the E-Auction, MMTC will decide upon the winner based on the highest bid placed for the lot and subsequent acceptance of MMTC. The decision of MMTC will be final & binding on all the bidders.
- 1.15 **Upper Bid Limit:** It is the maximum bid price which could be quoted in an auction. For this auction Upper bid limit is kept at Rs 1,00,000 over and above Base price.

## 2.0 Terms and condition for participation

- 2.1 **Digital Certificate:** It is mandatory for all the bidders to have class-III Digital Signature Certificate (With Both DSC Components, i.e. Signing & Encryption in the name of authorized signatory (who will sign the Bid)) from certifying authority of India as per the IT Act, 2000. to participate in e-tendering / e-Auction of MMTC e-Portal .
- 2.2 The empanelled bidder willing to participate in the e-Auction should have register on <https://mmtc.abcprocure.com> and have to mapped their Class III Digital Signature Certificate (DSC) at least 2(two) days advance before starting the e-Auction process. The detail of helpdesk officials of M/s e-procurement Technologies Limited made available in this e-Auction document.
- 2.3 **Submission of EMD :-** Bidders willing to participate e-Auction , shall have to deposit Earnest Money Deposit (EMD) as per terms mentioned at clause 3 (Part B) and **as per** details of Auction items mentioned at clause 6.0 (Part A) through e-Payment Mode to MMTC , bank detail made available under clause 7.0 (Part A).
- 2.4 Bidder has to submit the required document as mentioned at Clause 8.0 (Part A) for participating in this E-auction subject to submission of requisite EMD on the day of E-auction.
- 2.5 MMTC will declare lot wise EMD amount on the day of auction through registered email Address of bidder. Lot wise EMD amount shall also be made available on MMTC's E-auction portal (<https://mmtc.abcprocure.com>).
- 2.6 On payment of EMD, seller/Service Provider activate the User – Identity to enter into the E-auction portal. Bidders SHOULD NOT disclose their PASSWORD to anyone and safeguard its secrecy. Bidders are advised to change the Password. Confidentiality and security of the user account details is sole responsibility of the bidder.
- 2.7 The bidder will be able to view the following on screen along with the necessary fields in the Forward Auction:
- |                          |  |   |
|--------------------------|--|---|
| a. Auction date          | d. Auto Auction Extension clause / rule          | g. Increment Value.   |
| b. Start time            | e. Balance Time Available in minutes and seconds | h. Leading Bid in the Auction (Current Highest Bid Price)   |
| c. Duration of the Event | f. Opening Bid Price                             | i. Bidders bid rank will be shown during the auction event. |
- 2.8 Service provider shall arrange to train the nominated person(s) of the bidder about Forward E-auction. Bidder have to contact service provider for training (contact details mentioned at 5.2A of Part A).
- 2.9 MMTC LIMITED shall not have any liability to bidder for any interruption or delay in access to the site irrespective of the cause.

## 3.0 Earnest Money

- 3.1 EMD shall be 10% of the lot value calculated based on the base price which will be available by 10.30 am on the date of auction. The EMD amount shall be indicated against each lot.
- 3.2 Bidders willing to participate in the auction shall be required to submit EMD in designated bank account (through e-payment mode) of MMTC before 01.30 pm prior to the commencement of e-auction process.
- 3.3 In order to intimate MMTC regarding the payment of EMD Lot wise, bidder shall send the Annexure A, B, C before 1330hrs of the bidding day.

- 3.4 RTGS/NEFT/FUND TRANSFER details should be sent to following officials as per format attached at annexure C. While informing EMD detail the participant are requested to mention the name of Bank Manager, Landline Phone No, and Bank address of the issuing bank.
- 3.5 During live auction, for any clarification the participant may contact M/s E-procurement Technologies Limited, as per details given at clause 5.0 (Part A).
- 3.6 MMTC will not consider any change in lot on the bidding day. It will be responsibility of bidder to communicate the lots they are interested to participate well in advance for necessary mapping in E-auction Portal.
- 3.7 In case of successful bidder EMD amount shall be adjusted against final invoice. Successful bidder has to pay the balance amount i.e., full value of the material including statutory levies etc. within two working days from the date of receipt of LOI by way of e-payment mode in MMTC's designated bank account.
- 3.8 The refund of EMD Amount in case of unsuccessful bidders would be done not later than 5 working days after auction is completed.
- 3.9 In case the successful bidder fails to pay the balance amount within two working days from date of receipt of LOI, EMD will be forfeited and MMTC's acceptance will stand cancelled.
- 3.10 In the event of failure on the part of the successful bidder to fulfill his contractual obligations, MMTC reserves the right to blacklist such bidders from participating in any future auction.

#### **4.0 Bidding Terms and conditions:**

- 4.1 Forward Auction ON-LINE BIDDING ON INTERNET shall be conducted by MMTC LIMITED, on pre-specified time & date, the bidders shall be quoting from their own offices/ place of their choice.
- 4.2 Internet connectivity and other paraphernalia requirements shall have to be ensured by bidders themselves. In order to ward-off such contingent situation like internet connectivity failure, power failure etc., bidders are requested to make all the necessary arrangements / alternatives whatever required so that they are able to circumvent such situation and still be able to participate in the Forward auction successfully. However, the bidders are requested not to wait till the last moment to quote their bids to avoid any such complex situations. It is to be noted that either MMTC LIMITED or MMTC LIMITED'S SERVICE PROVIDER shall not be responsible for these unforeseen circumstances.
- 4.3 Bidders are advised not to wait till the last minute or last few seconds to enter their bid during the auto-extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure, etc. Bidding in the last minutes and seconds should be avoided in the bidders own interest, neither the service provider nor MMTC Ltd will be responsible for any lapses /failure in such cases.
- 4.4 Once the eligible bidders list is finalized by MMTC, the MMTC service provider would map eligible bidders to Lots for which the EMD submitted. For participating in the e-Auction , they have to login into the e-portal & follow the steps mentioned in the E-auction portal.
- 4.5 Base price declared by MMTC will be Bid Start Rate (BSR) which shall be visible to all the bidders at the start of the e-auction.
- 4.6 The Bid start Rate of Lot in online forward auction is open to all the participating bidders. Any bidder can start bidding, in the online forward auction from this rate onwards only. Hence, the first online bid that comes in the system during the online Forward auction shall be higher than the auction's BSR by one increment or absolute multiples of increment.
- 4.7 The onwards bidding will have to be higher than the H1 rate as quoted and displayed on screen by one increment value or higher than the H1 rate by multiples of the increment value. The bid can be placed only of the BSR + incremental value or in multiples of increment value.

- 4.8 The bids will be taken as an offer to purchase the Lot of gold on terms & conditions mentioned herewith. Bids once made by a Bidder, cannot be cancelled / withdrawn by the Bidder and the Bidder shall be bound by the bid quoted, failing which the Earnest Money will be forfeited.
- 4.9 Bids placed/Rates offered are for the basic price only and are exclusive of all applicable taxes. Taxes like GST and any other applicable statutory taxes will be in addition to final bid price.
- 4.10 The Bidder must read the terms and conditions of the e-auction very carefully before participating in bidding process.
- 4.11 Online Forward Auction shall be open for a specified period as per publication issued by MMTC for each Lot. The closing time and date of auction may be extended at any time.
- 4.12 Upper Limit is kept at Rs 1,00,000 over and above the base price. Any bid more than upper bid limit shall be rejected.
- 4.13 **Auto Bid:** The Auto Bid feature allows Bidders to place an **Automated Maximum Bid (AMB)** in an auction and bid without having to enter a new amount each time a competing Bidder submits a higher offer. Bidders are supposed to quote their next highest price in confirmation to the incremental value and in multiples of thereof only. There is no restriction on changing of the AMB. But once AMB is clicked and frozen, the same cannot be withdrawn at any point of time during the auction period. However, if the auction is cancelled and new auction dates are announced, the earlier AMB shall have no relevance. After fixing his highest limit, the manual Bid button will be disabled. The system will automatically bid on his behalf, based in the auction's H1 Rate. Until his auto-bid amount is reached (in the H1 Rate Box) for a particular Lot in the e-auction, the manual Bid button on his screen will remain disabled. Once his auto bid amount reaches or crosses the AMB amount, then he will have to bid manually otherwise the bidder may opt for auto bid again by setting a new maximum bid amount.
- 4.14 During Forward Auction, if no bid is received within the specified time or bid is cancelled MMTC, at its own discretion, may decide to re-invite the bid / scrap the e-auction process / proceed with conventional mode of auctioning.
- 4.15 **Time Extension:** If any market-leading bid (bid higher than the highest at the point in time) is received within the last 05 minutes of closing time, the time will be extended automatically by 05 minutes.
- 4.16 **Bids:** All bids placed are legally valid bids and are to be considered as bids from the bidder himself. Once the bid is placed, the Bidders cannot reduce or withdraw the bid for whatever reason. If done so, the seller will forfeit the EMD. The highest and the latest bid on the Auction shall supersede all the previous bids of the bidder. Bidders may please note that in the event of a manual bid amount matching that of an auto bid, the Auto bid will prevail and be considered. The bidder with the highest offer/ bid does not get any right to demand acceptance of his Bid. Bidders will be placing bids for different quantities. Auction room in the website will display only the highest bid amount on the right hand side and the quantities WILL NOT BE DISPLAYED.
- 4.17 MMTC E-Auction Committee will select the highest bidder from the e-auction subject to the condition that the LBMA spot price taken after the close of the auction is not more than "Two" percent higher than the previous working day average of LBMA's AM and PM gold prices. Closing time of the Auction is as follows:
- i. Close time of auction is 4 PM. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 05 minutes of closing time, the time will be extended automatically by 05 minutes, unlimited extension.
  - ii. After the completion of Forward Auction, the Closing / Final Price (CP) shall be available on auction screen.
  - iii. The LBMA spot price will be taken within 15 minutes after closing time of the Lot wise auction.
  - iv. The name of highest bidders eligible to lift the material will be displayed in the portal within half an hour after the closing time of complete auction. Accordingly letter of Intent (LOI) will be sent to the successful bidder through an email.

- 4.18 It is the sole discretion of MMTC to select or reject the bid without assigning any reason thereof.
- 4.19 Forward Auction shall be for a period of 90 minutes or as per MMTC LIMITED's requirement. If an auctioneer places a bid in the last 5 minutes of closing of the Forward Auction and if that bid gets accepted, then the auction's duration shall get extended automatically for another 5 minutes, from the time that bid comes in. The auto-extension will take place only if a bid is received & accepted in those last 5 minutes. If the bid does not get accepted, the auto-extension will not take place. In case, there is no bid in the last 5 minutes of closing of Forward Auction, the auction shall get closed automatically without any extension. However, bidders are advised not to wait till the last minute or last few seconds to enter their bid during the auto-extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure, etc.

## **5.0 Payment Procedure**

- 5.1 All payments should be made through e-Payment mode in MMTC's designated bank account (details mentioned at clause 7.0 (Part A)).
- 5.2 Bidders shall have to deposit payment in full (i.e. 100% value of the material plus applicable taxes and duties) within two working days from the date of LOI (email confirmation of acceptance of offer) for issuing the delivery order. No further period shall be allowed.
- 5.3 Bids placed/Rates offered are for the basic price only and are exclusive of all applicable taxes. Taxes like GST and any other applicable statutory taxes will be in addition to the basic price and will be added at rates applicable at the time of delivery.

## **6.0 Delivery procedure:**

- 6.1 On receipt of full sale value and applicable taxes etc., the MMTC will issue final Sale Order to the successful bidder(s) thereby enabling him to lift the materials within a period of five (5) working days from date of issue of sale order.
- 6.2 The successful bidder has to take delivery of Gold directly from vaulting location, as specified on the document.
- 6.3 Lifting of materials will be allowed only between 10:30 A.M. to 4:30 P.M. on working days of vault operation. Successful bidders shall be required to lift the material within the time limit permitted by the bank as notified by Government. Successful bidders should ensure that the material clearance is as per the seller's instructions. In the event of non-adherence to the above by the successful bidder, seller will reserve its rights to impose penalties/forfeiture of EMD.
- 6.4 In case the custodian of the gold is unable to deliver the goods within the specified time due to unforeseen administrative reasons, then the custodian of the gold shall grant suitable extension of delivery period to the Successful bidder(s) without any penalties till the expiry of such extended period. In such eventuality, however, the Successful bidder(s) shall not be entitled to claim any compensation for such delay.
- 6.5 While taking delivery of the material, it will be at the discretion of the custodian or its authorized representative to direct the manner / order in which the materials or lots shall be removed. Items offered for sale in lot shall be delivered / lifted completely as per lot size and serial numbers of gold bars specified under specific lots mentioned in delivery challan.
- 6.6 Purity & Weight: MMTC shall not entertain any dispute regarding quality, purity and weight since gold bars received from the custodian would be only with certification by the NABL/LBMA accredited refineries under GMS
- 6.7 In case successful bidder does not take delivery within 5 working days of issuance of sale order, seller will

reserve its rights to impose penalties/forfeiture of EMD.

- 6.8 All the statutory taxes, logistics charges, insurance and other charges to be borne by Successful bidder (H1).

## **7.0 General Terms and Conditions**

- 7.1 Purity and weight as certified by NABL/ LBMA accredited refineries under gold monetization scheme will be final and MMTC shall not be responsible for any dispute arising out of purity and weight. Numbered gold bars with certificate of purity provided by NABL/ LBMA accredited refineries under Gold Monetization Scheme shall be provided upon delivery.
- 7.2 It is the sole discretion of MMTC to select or reject the bid without assigning any reason thereof. MMTC reserves right for refusal at any moment of E-Auction process, without assigning any reason to the bidder and decision of MMTC shall be final and binding on all the successful bidder.
- 7.3 Participation and bidding in this Auction shall be treated as conclusive evidence of the fact that the bidder is satisfied in all respects regarding quantity, quality, condition of the Auction property, taxes and duties, and other extraneous factors and the Principle of Caveat Emptor (let the successful bidder(s) beware) will apply. It shall also imply that the bidder has carefully gone through and understood the terms and conditions of Auction including the amendments if any, prevailing at the time of Auction. Seller and Service Provider will not entertain warranty or guarantee of the quality, quantity, measurement, condition and about any complaints or objections once Bid is placed.
- 7.4 The Successful bidder does not get any right to demand acceptance of his offer. SELLER reserves the right to accept/ reject/ cancel any bid, withdraw any portion of the Auction Property at any stage from Auction even after acceptance of bid/ issue of delivery order or release order/ deposit of full value by successful bidder without assigning any reason thereof. In the event of such rejection/ cancellation/ withdrawal, SELLER shall refund the value of Auction Property, if paid for, to the successful bidder. SELLER shall not be responsible for any damages/loss whatsoever to the successful bidder on account of such withdrawal.
- 7.5 In case of any Holiday / Gazetted holiday the above schedule will be shifted to next working day.
- 7.6 MMTC reserves the right to modify/ amend the terms and conditions and intimate the same prior to commencement of e-Auction or while the auction is in progress.
- 7.7 As per the term and conditions set out herein, sale shall be made to the HIGHEST BIDDER on “As is where is basis” and “EX-LOCATION BASIS” for Gold procured under Medium Long Term Gold Deposit-Gold Monetization Scheme (MLTGD-GMS) from Government of India.
- 7.8 SELLER reserves the right to decrease or increase the quantity to any extent.
- 7.9 Seller and Service Provider India does not give warranty or guarantee of the quality, quantity, measurement, condition and about its “End Use” or fitness for a particular purpose.
- 7.10 EMD may be in a lump sum deposit as per Annexure-C and shall not carry any interest.
- 7.11 Bids are to be made upto total estimated auction quantity subject to minimum bid quantity and base price restrictions.
- 7.12 All the bidders are required to submit their online prices with minimum quantity or more up to total quantity available as mentioned lot-wise as defined at clause 6.0(part A). Online Price bids received with less than the minimum quantity will not be considered as valid bids and such bidder will not have any right to buy that item in this e-auction.
- 7.13 CASH / DD / Cheque WILL NOT BE ACCEPTED.
- 7.14 On receipt of EMD from bidder, MMTC will authorize service provider, to map these bidders with the e-Auction as per their EMD submitted lot wise to enter into the e-Auction.

7.15 The bidder shall be allowed to participate in lots for which he has submitted EMD & mapped into website e-Auction (on <https://mmtc.abcprocure.com> website) .

## 8.0 Special terms for e-Auction from Service Provider

8.1 The sale and purchase are directly made by the Seller and buyer/s (Bidder/s).

8.2 M/s e-Procurement technologies Limited is an authorized e-commerce service provider for MMTC LIMITED, New Delhi to obtain rates online through its portal <https://mmtc.abcprocure.com>.

8.3 Training: In case of any technical clarifications or for training, interested parties may contact Service Provider before the day of E-auction.

8.4 Offers to be submitted online on MMTC's e-procurement portal (<https://mmtc.abcprocure.com>) against the respective auction.

NOTE : After successful submission of registration details, please contact M/S e-Procurement Technologies limited (eptl) (as given below), to get your registration accepted/activated.

Services	Contact Person	Mobile / Tel. No	
e-Tendering / e-Auction Registration Digital Signature, User Id /Password , Profile Activation queries.	Mr. Himalay Vaishnav	+91-90990830 +91-(79)-40016811 /40 /48	<a href="mailto:himalay@abcprocure.com">himalay@abcprocure.com</a> <a href="mailto:info@abcprocure.com">info@abcprocure.com</a>

8.5 Bidders are advised to print and save bid submission receipt after submission of bids.

8.6 Technical Requirement: For pre-requisite of System requirement bidders are requested to refer to <https://mmtc.abcprocure.com> home page under tab: Downloads/Minimum systems requirement-V 2.0.

8.7 Participating bidders should fulfill any other pre-requisites mentioned in the auction documents of a specific auction.

## 9.0 Disclaimer

9.1 MMTC at its absolute discretion may choose to abandon the E-Auction either in part or in whole without giving prior notice to the prospective bidder.

9.2 MMTC reserves the right to accept or reject any proposal, and to annul the registration process and reject proposals at any time prior to empanelment, without thereby incurring any liability to the affected applicant or any obligation to inform the affected applicant of the grounds for action taken by MMTC.

9.3 MMTC makes no commitments, express or implied that this process will result in a business transaction with anyone.

9.4 MMTC is not bound contractually or in any way to any of the applicant to this E-Auction. MMTC is not liable for any costs or compensation incurred by the bidders in relation to the consideration of this E-Auction.

## 10.0 Fraud Prevention Policy

(1) **Commitments of the Bidder(s) / Contractor(s) / Buyer(s) / Vender(s):** The Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) shall be bound to take all measures necessary to prevent Fraud and Corruption while dealing with MMTC. They agree and undertake to observe the principles/provisions as laid



down in “Fraud Prevention Policy” of MMTC (Full text of which is available with MMTC during their participation in the auction process, during the execution of Contract and in any other transaction with MMTC.

- a. The Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) shall not, directly or through any other person or firm offer, promise or give or otherwise allow any of MMTC’s employee(s) any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind, whatsoever, during the auction process or during the execution of the Contract.
  - b. The Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) shall not enter with other bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
  - c. The Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) shall not commit or allow any employee of MMTC to commit any offence under the relevant provisions of IPC/Prevention of Corruption Act; further the Bidder(s)/Contractor(s) / Buyer(s)/Vender(s) will not use improperly or allow any employee of MMTC, for purpose of competition or personal gain or pass on to others any information or document provided by MMTC as part of the business relationship, including information contained or transmitted electronically.
  - d. The Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) shall not instigate third person to commit offences/activities outlined in Fraud Prevention Policy or be an accessory to such offences.
  - e. The Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) if in possession of any information regarding fraud/suspected fraud, hereby agree and undertake to inform MMTC of same without any delay.
- (2) **Disqualification from auction process and exclusion from future contracts:** If the Bidder(s)/Contractor(s)/Buyer(s)/Vender(s), before award or during execution has committed a transgression through a violation of “Fraud Prevention Policy” of MMTC in any other form such as to put their reliability or credibility, in question, MMTC, other than taking recourse available under law, shall be entitled to disqualify the Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) from undertaking any transaction with MMTC and/or declare the Bidder(s)/Contractor(s)/Buyer(s)/Vender(s) ineligible to be awarded a Contract either indefinitely or for a stated period of time.
- (3) **Damages:** If MMTC has disqualified the Bidder(s) from the auction process prior to the award or during execution according to Clause (2), MMTC shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value of the amount equivalent to EMD.

## 11.0 Holiday Listing Policy

“Notwithstanding anything contained in this agreement, MMTC’s policy for Holiday-Listing of an Agency mutatis mutandis applies to this agreement and in the event, the agency(s) while discharging its obligations under the Agreement or otherwise, come(s) within the ambit of the said policy, MMTC at its sole discretion reserved the right to suspend/discontinue dealings or take any curative measures with the agency(s) in accordance with the policy in force”. Holiday listing policy is available at MMTC Website [www.mmtclimited.com](http://www.mmtclimited.com) under trader advisory link placed at the bottom of home page of MMTC’s website.

## 12.0 Force Majeure

- a. If at any time during the existence of this contract either party is unable to perform in whole or in part any obligations under this contract because of war hostility, military operations, civil commotion sabotage, quarantine, restrictions, acts of God and acts of Government (including but not restricted to prohibitions of exports and imports), fires, floods, explosions, epidemics, strikes, or any other labour trouble, embargoes, strikes, then the date

of fulfillment of any obligations engagement shall be postponed during the time when such circumstances are operative. Any waiver/extension of time in respect of the delivery of any installment or part of the goods shall not be deemed to be waiver extension of time in respect of the delivery of any installment or part of the goods shall not be deemed to be waiver/extension of time in respect of the remaining deliveries.

- b. If operation of such circumstances exceed three months, either party will have the right to refuse further performance of the contract in which case neither party shall have the right to claim eventual damages”
- c. The party which is unable to fulfill its obligations under the present contract must within 15 days of occurrence of any of the causes mentioned in this clause shall inform the other party of the existence or termination of the circumstances preventing the performance of the contract. Certificate issued by the Chamber of Commerce or any other competent authority connected with the case in the country of sellers or the buyers shall be sufficient proof of the existence of the above circumstances and their duration.
- d. All payments pursuant to termination due to Force Majeure event shall be in accordance with the Terms of Conditions mentioned in this document..

### **13.0 Third Party Claim**

- a. Subject to Clause 13.0(b) below, Empannelled bidder (the "Indemnifying Party") undertakes to indemnify the "MMTC" (the "Indemnified Party") from and against all losses, claims or damages to MMTC, corporation or other entity (including the Indemnified Party) attributable to the Indemnifying Party's performance or non-performance.
- b. The indemnities set out in Clauses 13.0 shall be subject to the following conditions:
  - (i) the Indemnified Party, as promptly as practicable, informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise;
  - (ii) the Indemnified Party may at its option (but shall not be obligated to), at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such defense;
  - (iii) if the Indemnifying Party does not assume full control over the defense of a claim as provided in this Clause, the Indemnified Party may at its option participate in such defense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of such defense shall be borne by indemnifying party.
  - (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party;
  - (v) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favor of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings;

### **14.0 Fraud by personnel of bidder**

“MMTC” reserves its right to initiate civil as well as criminal action against the agents/ employees of the bidder for fraud or misappropriation, besides claiming damages and indemnification. The management of the Bidder would also be made liable for action in case of fraud, under the applicable laws and “MMTC” may forfeit EMD, if “MMTC” finds it necessary to do so.

### **15.0 Arbitration Clause**

- A. Where the opposite party is a private party

“Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operation on effect of this contract or the validity or the breach thereof shall be settled by arbitration by a sole arbitrator to be nominated by Chairman and Managing Director (CMD) of MMTC. The provisions of Arbitration & Conciliation Act 1996 shall apply to such arbitration proceedings.” The Venue of arbitration shall be “Delhi”

*B. Where the opposite party is a Public Sector organization.*

“Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operation or effect of this contract or the validity or the breach thereof shall be settled by arbitration in accordance with the rule of arbitration of the Indian council of arbitration and the award made in pursuance thereof shall be binding on the parties. The language of arbitration shall be English. The seat of arbitration shall be India. The venue of arbitration shall be New Delhi, India.”

## **16.0 Jurisdiction**

The parties hereto agree that any matter or issues arising hereunder or any dispute hereunder shall be subject to the exclusive jurisdiction of the courts of Delhi only.

(To be submitted on Letter Head of the company)

**ACCEPTANCE & DECLARATION to MMTC for Auction Ref. no. and date**

MMTC/DG&amp;JD/788/GMS/141/2019-20 12 December 2019

DATE:

To,  
 General Manager (Precious Metals)  
 M/s. MMTC Limited  
 Core 1, SCOPE Complex, Lodhi Road,  
 New Delhi – 110003

Dear Sir,

1. I/We, the bidder/s do hereby state that, I/We have read the entire terms and conditions of the online auction catalog for Sale including the disclaimer clauses and understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the online Auction for “Gold” procured under Medium Long Term Gold Deposit-Gold Monetization Scheme (MLTGD-GMS) launched by Government of India
2. I/We further declare that I/We intend to purchase the above-referred material from MMTC for our own use/business and that the information revealed by me/us in this acceptance form is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the bid/s submitted by me/us is liable to be cancelled and in such case the Earnest Money Deposit paid by me/us is liable to be forfeited by the seller and the seller will be at liberty to annul the offer made to me/us at any point of time.
3. I/We also agree that after my/our offer/bid placed by me/us for purchase of the material is accepted by the seller and I/we fail to accept or act upon the terms & conditions of the offer letter or am /are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and/or fail to fulfill any/all the terms & conditions of the auction catalog and offer letter, the Earnest Money Deposit, are liable to be forfeited by the seller and that the seller has also a right to proceed against me/us for specific performance of the contract, if so desired by the seller.
4. The decisions taken by representatives of seller shall be binding on me.
5. I also undertake to abide by the additional conditions if announced during the auction including the announcement of correction in catalogue and/or additions or deletions of items being offered for sale.
6. I note with due care that the Service Provider shall be making the announcements of correction with the consent and knowledge of the seller and SERVICE PROVIDER India shall not be liable for these last minute change.
7. We have studied the commercial terms and conditions governing the E-auction as mentioned in E-auction document of MMTC limited and confirm our agreement to them.

USER ID (if exists) _____	GST Registration No. _____
Contact Person(s) _____	E-Mail _____
Designation _____	Phone No. _____ Mobile No. _____

(In case of company/firm, give, in addition, names of key Directors/ Partners)

**Are you familiar with e- Auction/online bidding? YES/NO**

If NO, attending a Mock e-Auction with prior appointment is mandatory. And in an event the Mock e-Auction is not attended, NO COMPLAINTS will be entertained.

**Signature of Authorized Signatory**

*with Name and Seal*

(To be submitted on Letter Head of the company)

**ACCEPTANCE & DECLARATION to Service Provider for Ref no. and date**

MMTC/DG&JD/788/GMS/141/2019-20	12 December 2019
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**To,**

M/s. e-procurement Technologies Limited,  
B 705, Wall Street-II, Opp-Orient Club,  
Nr. Gujarat College, Ellis Bridge,  
Ahmedabad - 380 006,  
Gujarat State, India.

**Sub: Agreement to the Online Bidding Process Related Terms and Conditions**

Dear Sir,

This has reference to the Terms & Conditions for the << *E-Auction of Gold under GMS-MLTGD Scheme* >> scheduled *on date as mentioned above in heading*. This letter is to confirm that:-

Dear Sir,

This has reference to the Terms & Conditions for the E-Auction of Gold” procured under Medium Long Term Gold Deposit-Gold Monetization Scheme (MLTGD-GMS) launched by Government of India

This letter is to confirm that:

- 1) The undersigned is authorized representative of the company.
- 2) We have studied the Terms and conditions governing the E-Auction as mentioned in Auction of MMTC Ltd and confirm our agreement to them.
- 3) We also confirm that we have taken the training on the auction tool and have understood the functionality of the same thoroughly.
- 4) We confirm that MMTC Ltd and SERVICE PROVIDER India shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC etc. before or during the auction event.
- 5) We, hereby confirm that we will honour the Bids placed by us during the auction process.
- 6) We, hereby confirm that we have changed our password to more than 8 alpha numeric characters after first log in and security of the password will be our responsibility.

With regards,

*Signature*

Name –

Company / Organization –

Designation within Company / Organization –

Address of Company / Organization –

**Scan & upload this document on e-auction portal.**

( On Company Letter Head )

**Bidder's Lot wise EMD details for participating in e-Auction Ref no. and date**

MMTC/DG&amp;JD/788/GMS/141/2019-20 12 December 2019

Dated: \_\_\_\_\_

General Manager

MMTC Limited

Dear Sir,

We would like to confirm that with reference participation of this e-Auction being conducted by MMTC, we have submitted EMD in your bank account the detail of same is mentioned below :

<b>In favour Of</b>	M/S MMTC Limited
<b>Mode of Payment</b>	NEFT/RTGS
<b>Bank Name</b>	STATE BANK OF INDIA
<b>Bank Address</b>	BULLION BRANCH, MUMBAI (12002)
<b>Account Number</b>	31065056640
<b>IFSC Code</b>	SBIN0012002

Total Amount Deposited	In figure :
UTR no	(i)
	(ii)

Lot wise EMD detail as below: -

Lotwise EMD Details			
LOT NOS	Bank Name	Lot size (kgs)	EMD Amount submitted for Lots (Rs)
Lot 1	SBI	55	
Lot 2	SBI	50	
Lot 3	SBI	45	
Lot 4	SBI	40	
Lot 5	SBI	35	
Lot 6	SBI	25	
Lot 7	SBI	20	
Lot 8	SBI	15	
Lot 9	SBI	10	
Lot 10	SBI	5	
	<b>Total</b>	<b>300</b>	
	<b>Total Amount (Rs)</b>		

Kindly map our user id < bidder's valid email-id register on MMTC's e-Portal for above e-auction > as per the detail submitted above to enable us to submit our bids on above lots for which we have submitted EMD.

Thanking You,

**Authorized Signatory****Name:** \_\_\_\_\_**Designation:** \_\_\_\_\_

# INTEGRITY PACT AGREEMENT

## INTEGRITY PACT

Between

MMTC Limited hereinafter, referred to as “MMTC”,

And

..... hereinafter referred to as “The Buyer/Vendor/Bidder”

### Preamble

WHEREAS, MMTC is an international trading company dealing in export/import/sale/purchase of various commodities;  
 WHEREAS, MMTC values full compliance with all relevant laws of the land, rules, regulations and the principles of economic use of resources and of fairness / transparency in its relation with its Buyer/Vendor/Bidder. IN PURSUANCE, thereto, the following clauses of the Integrity Pact will be applicable and this document shall deem to be an integral part of the Agreement/ Contract between us.

In order to achieve the goals, MMTC may appoint an Independent External Monitor (IEM), who will monitor the tender/auction/e-auction/e-sale/sale/purchase process and the execution of the contract for compliance with the principles mentioned above.

### Section 1 – Commitments of MMTC

1. MMTC commits itself to take all necessary measures to prevent corruption and to observe the following principles:
  - a) No employee of MMTC, personally or through family members, will in connection with the auction for, or the execution of a contract, demand, take a promise for or accept, for himself/herself or third person, any material or non-material benefit which he/she is not legally entitled to.
  - b) MMTC will, during the tender/auction/e-auction/e-sale/sale/purchase process, provide to all Buyer(s)/Vendor(s)/Bidder(s) the same information and will not provide to any Buyer/Vendor/Bidder any confidential/additional information through which the Buyer/Vendor/Bidder could obtain an advantage in relation to the tender/auction/e-auction/e-sale/sale/purchase process or the contract execution.
  - c) MMTC will exclude from the process all known prejudiced persons.
2. If MMTC obtains information on the conduct of any of its employees which is a criminal offence under the relevant Anti-Corruption Laws of India, or if there be a substantive suspicion in this regard, MMTC will inform its Chief Vigilance Officer and in addition can initiate disciplinary action.

### Section 2 – Commitments of the Buyer(s)/Vendor(s)/Bidder(s)

1. The Buyer(s)/Vendor(s)/Bidder(s) commits himself to take all measured necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender/auction/e-auction/e-sale/sale/purchase process and during the contract execution.
  - a) The Buyer(s)/Vendor(s)/Bidder(s) will not, directly or through any other person or firm, offer, promise or give to any of MMTC’s employees involved in the tender/auction/e-auction/e-sale/sale/purchase process or the execution of the contract or to any third person any material or non-material benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the auction process or during the execution of the contract.
  - b) The Buyer(s)/Vendor(s)/Bidder(s) will not enter with other Buyer(s) into any illegal agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
  - c) The Buyer(s)/Vendor(s)/Bidder(s) shall not commit any criminal offence under the relevant Anti-Corruption Laws

of India; further the Buyer(s) /Vendor(s)/Bidder(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by MMTC as part of the business relationship regarding proposals, plans, business details including information contained or transmitted electronically.

- d) The Buyer(s)/Vendor(s)/Bidder(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Buyer(s)/Vendor(s)/Bidder(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further, all the payments made to the Indian agents/representative have to be in Indian Rupees only.
  - e) The Buyer(s)/Vendor(s)/Bidder(s) will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the Contract.
2. The Buyer(s)/Vendor(s)/Bidder(s) shall not instigate third persons to commit offences outlined above or be necessary to such offences.

### **Section 3 – Disqualification from auction process and exclusion from future contracts.**

If the Buyer(s)/Vendor(s)/Bidder(s), before award of contract, has committed a serious transgression through a violation of Section 2 above or in any other form such as to put his reliability or credibility as buyer/vendor/bidder into question, MMTC is entitled to disqualify the Buyer(s)/Vendor(s)/Bidder(s) from the tender/auction/e-auction/e-sale/sale/purchase process or to terminate the contract, if already signed, for such reason.

- a) If the Buyer(s)/Vendor(s)/Bidder(s) has committed a serious transgression through a violation of Section 2 above or in any other form such as to put his reliability or credibility as buyer/vendor/bidder into question, MMTC is entitled to also exclude the Buyer(s)/Vendor(s)/Bidder(s) from the future contract award processes. The imposition and duration of the exclusion will be determined by the severity of the transgression. The severity will be determined by the circumstances of the case, in particular the number of transgression, the position of the transgressors within the company, hierarchy of the buyer and the amount of the damage. The exclusion will be imposed for a minimum of 6 months and maximum of 3 years.
- b) If the Buyer(s) /Vendor(s)/Bidder(s) can prove that he has restored/recouped the damage caused by him and has installed a suitable corruption prevention system, MMTC may at its sole discretion revoke the exclusion prematurely.
- c) A transgression is considered to have occurred if in light of available evidence no reasonable doubt is possible.

### **Section 4 – Compensation for Damages**

1. If MMTC has disqualified the Buyer(s) from the tender/auction/e-auction/e-sale/sale/purchase process prior to the award according to Section 3, MMTC is entitled to demand and recover the damages equivalent to Earnest Money Deposit/Bid Security.
2. If MMTC has terminated the contract according to Section 3, or if MMTC is entitled to terminate the contract according to Section 3, MMTC shall be entitled to demand and recover from the Vendor liquidated damages equivalent to 5% of the Contract value or the amount equivalent to EMD whichever is higher.
3. If the Buyer(s) /Vendor(s)/Bidder(s) can prove that the exclusion of the Buyer(s) /Vendor(s)/Bidder(s) from the tender/auction/e-auction/e-sale/sale/purchase process or the termination of the contract after the contract award has caused no damage or less damage than the amount of liquidated damages, the Buyer(s) /Vendor(s)/Bidder(s) may compensate only the damage in the amount proved. If MMTC can prove that the amount of the damage caused by the disqualification of the Buyer(s)/Vendor(s)/Bidder(s) before Contract Award or the termination of the Contract after the Contract Award is higher than the amount of the liquidated damages, it is entitled to claim compensation for the higher amount of the damages.

### **Section 5 – Previous transgression**

1. The Buyer(s)/Vendor(s)/Bidder(s) to declare that no previous transgressions occurred in the last 3 years with any other Company in any country conforming to the anti-corruption approach or with any other Public Sector Enterprise in India that could justify his exclusion from the auction process.
2. If the Bidder makes incorrect statement on this subject, he can be disqualified from the auction process or the contract, if already awarded and can be terminated for such reason.



## **Section 6 – Equal treatment of all Buyer(s) /Vendor(s)/Bidder(s)**

1. MMTC will enter into agreements with identical conditions as this one with all Buyer(s) /Vendor(s)/Bidder(s) without any exception.
2. MMTC will disqualify from the auction process all Buyer(s)/Vendor(s)/Bidder(s) who do not sign this Pact or violate its provisions.

## **Section 7 – Criminal charges against violating Buyer(s)/Vendor(s)/Bidder(s)**

If MMTC obtains knowledge of conduct of Buyer(s)/Vendor(s)/Bidder(s) or of an employee or a representative or an associate of Buyer(s)/Vendor(s)/Bidder(s), which constitutes corruption, or if MMTC has substantive suspicion in this regard, MMTC will inform the same to its Chief Vigilance Officer and/or appropriate Govt. authorities such as CBI.

## **Section 8 – Independent External Monitor(s)**

1. MMTC appoints competent and credible Independent External Monitor (IEM) for this Pact. The task of the IEM is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
2. The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. He reports to the CMD, MMTC.
3. The IEM has the right to access without restriction to all trade/project related documentation of MMTC. The Buyer(s)/Vendor(s)/Bidder(s) will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his trade/project documentation. The IEM is under contractual obligation to treat the information and documents of the Buyer(s)/Vendor(s)/Bidder(s) with confidentiality.
4. MMTC will provide the IEM sufficient information about all meetings among the parties related to the project/contract provided as meetings could have an impact on the contractual relations between MMTC and the vendor. The parties offer to the IEM the option to participate in such meetings.
5. As soon as the IEM notices, or believes to notice, a violation of this agreement, he will so inform the Management of MMTC and request the Management to discontinue or take corrective action, or to take other relevant action. The IEM can in this regard submit NON-BINDING RECOMMENDATIONS. Beyond this, the IEM has not right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
6. The IEM will submit a written report to the CMD, MMTC within 4 to 6 weeks from the date of reference or intimation to him by MMTC and, should the occasion arise, submit proposals for correcting problematic situations.
7. If the IEM has reported to the CMD, MMTC, a substantiated suspicion of an offence under relevant Anti-Corruption Laws of India, and the CMD, MMTC, has not, within the reasonable time taken visible action to proceed against such offence or reported it to its Chief Vigilance Officer, the IEM may also transmit this information directly to the Central Vigilance Commissioner, Govt. of India.
8. The word “**IEM**” would include both singular and plural.

## **Section 9 – Pact Duration**

1. This Pact begins when both parties have legally signed it. It expires for the Vendor 12 months after the last payment under the contract, and for all other Bidders, 6 months after the Contract has been awarded.
2. If any claim is made/lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/determined by CMD, MMTC.

**Section 10 – Other provisions**

1. This agreement is subject to Indian Law, Place of performance and jurisdiction is the Registered Office of MMTC, i.e. New Delhi.
2. Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
3. If the Vendor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
4. Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

.....

(For & on behalf of MMTC)

(Office Seal)

Place : .....

Date : .....

.....

(For & on behalf of Bidder)

(Office Seal)

Witness 1 : .....

Name :

Address :

Witness 2 : .....

Name :

Address :

**Note:** The bidder are advised to communicate with the Independent External Monitors (IEMs) only in case of complaints relating to integrity pact.

(on Company Letter Head)

Dated: .....

**AUTHORISATION LETTER**

General Manager  
MMTC Limited

Subject : Authorization letter reference : MMTC/DG&JD/788/GMS/141/2019-20

Dear Sir,

We are your KYC registered customer to participate in MLTGD-GMS Gold E-auction. As you are aware that we participated in E-auction of \_\_\_\_\_(Kgs gold) on (date)\_\_\_\_\_ and we are highest bidder for Lot \_\_\_\_\_ which is for \_\_\_\_\_ Qty gold. <<write detail(s) of lots in which you are H1>>. In this regard it is being intimated that we would like to take delivery of the material from \_\_\_\_\_ (vaulting location) on \_\_\_\_\_.

For the purpose of taking delivery we hereby authorize following persons on our behalf, to take delivery from MMTC.

Sr.No	Name of person	Designation	Photo ID (Type&Number)	Photo	Specimen Signature
1			Addhar card/Pan Card/Voter ID /CompanyID/ ID Number	Affix photo here	
2					

We have enclosed attested photo ID proof of the authorized person. Any Change in the list/ above details of authorized will be intimated to you in writing.

This is one time authorization letter specifically to be used for taking delivery in respect to LOI\_\_\_\_\_ issued on \_\_\_\_\_ by MMTC.

The issuing officer has duly approved authority in his/her favour from the said company and is empowered to issue this letter on behalf of the company.

Thanking You,

For, **Company Name**.....

**Authorized Signatory**

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

<On the letterhead of the Registered Recipient>

To,  
M/s MMTC.....  
.....

Dear Sir/Ma'am,

Sub: Undertaking for movement of gold bars to the registered place of business

1. This is in reference to the gold bars intended to be purchased by us vide our Purchase Order dated \_\_\_\_\_.
2. We, M/s \_\_\_\_\_, hereby undertake that the gold bars so purchased will be first brought to our registered place of business and thereafter, they will be used by us in the course or furtherance of our business.

Thanking you,  
Yours faithfully,  
For M/s \_\_\_\_\_

**Authorized Signatory**

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

## Checklist of the documents for application

Documents required to be submitted for participation in MLTGD-GMS Gold- E-auction

Sl.No	Document Required	Purpose/ compliance for	Submitted (Y/N)
1.	Acceptance & declaration to MMTC (Submission through registered Email)	As per Annexure - A	
2.	Acceptance & declaration to Service provider (Submission through registered Email)	As per Annexure - B	
3.	Bidder's Lot wise EMD details for participating in e-Auction (Submission through registered Email)	As per Annexure - C	
4.	Integrity Pact	As per Annexure - D	
5.	Authorization Letter for taking Delivery	As per Annexure - E	
6.	Undertaking for movement of gold bars to the registered place of business	As per Annexure - F	

*END of Document*