

Ref No. MMTC/Gold Auction/2022-23  
Dated: 14 th March, 2023



**MMTC LIMITED**  
(A Govt. of India Enterprise)

## **EXPRESSION OF INTEREST (EOI)**

**For Registration of Jewelers/Bullion Dealer/Traders/Jewelry Exporters and RBI approved designated banks for purchase of gold through E-Auction. (Already, empanelled customers under GMS-MLTGD E-auction scheme need not apply again for registration.)**

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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 EoI “For Empanelment of Jewelers/Bullion Dealer/Traders/Jewelry Exporters and RBI approved designated banks for purchase of gold through E-Auction.” are required to take utmost care in protecting the proprietary and confidential nature of the information contained herein.”

## B. Acronyms and Abbreviations

### List o Abbreviations

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Abbreviation	Description
CBEC	Central Board of Excise and Customs
CCA	Controller of Certifying Authorities
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/EoI	Expression of Interest
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
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

## 1.0 Purpose/Objective of Document

- 1.1 MMTC invites Expression of Interest application for empanelment of prospective bidders for purchase of gold on “as is where is basis” through E-Auction of gold bars with certificate of purity provided by India Government Mint, Mumbai.
- 1.2 Prospective bidder should be a Jewelers/Bullion Dealer/Traders/Jewelry Exporters/ RBI approved designated bank.

## 2.0 About MMTC

- 2.1 MMTC is a Government of India enterprise under Ministry of commerce.

## 3.0 Scope of work

- 3.1 MMTC wishes to empanel prospective bidder for purchase of gold through E-auction. Empanelled prospective bidder shall participate in E-Auction, as and when referred by MMTC. MMTC will be selling gold through E-Auction to empanelled prospective bidder only.
- 3.2 Procedure In-Brief - E-Auction of Gold along with terms and condition is attached at Annexure I.
- 3.3 The applicant would be required to submit KYC document to MMTC. Registration procedure is detailed at clause no. 2.0 of Annexure-I.

## 4.0 EoI schedule and contact details

S. No.	Description	Detailed Information
1	EoI Reference Number	Ref No. MMTC/Gold Auction/2022-23 Dated: 14 <sup>Th</sup> March, 2022
2	Contact Person and Address	<ul style="list-style-type: none"><li>Mr. Rahul Jaiswal, Manager (PMD), Mobile No.9899759622 e-mail : rahuljaiswal@mmtclimited.com</li><li>Mr. Nitya Sinha, Senior Manager (PMD) Mobile No. 9958894771 e-mail : <a href="mailto:nsinha@mmtclimited.com">nsinha@mmtclimited.com</a></li><li>Mr. Hitesh Atri, Senior Manager (F&amp;A) Mobile No. 9650797070 e-mail : <a href="mailto:hiteshatri@mmtclimited.com">hiteshatri@mmtclimited.com</a></li></ul>
3	Eligibility Criteria	Jewelers/Bullion Dealers/Traders/ Jewelry Exporter/RBI approved / designated bank. KYC norms as mentioned in registration form (Annexure II) to be fulfilled. Already, empanelled customer need not apply again for registration.
4	Venue and mode of submission of EOI	Through Courier or Post to : Mr. Rahul Jaiswal, Manager (PMD), F8 flated factory complex Block E, Motia Khan, Sadar Bazaar, Jhandewalan Extension, Karol Bagh, New Delhi, Delhi 110055

5	Empanelment period	Empanelment will be open till 23rd March 2023 . Refer sub-clause no(s). 2.3 &2.5 of clause 2.0 of Annexure-I.
6	Correspondence details for queries and any other information	<u>Email:-</u> <a href="mailto:rahuljaiswal@mmtclimited.com">rahuljaiswal@mmtclimited.com</a> <a href="mailto:nsinha@mmtclimited.com">nsinha@mmtclimited.com</a>

## 5.0 Submission of Expression of Interest

- 5.1 Prospective bidder (s) may down-load the Expression of Interest document from the website of MMTC [www.mmtclimited.com](http://www.mmtclimited.com) or NIC portal <http://eprocure.gov.in>. Formal application in the prescribed format and full EOI document duly signed by the applicant should be submitted.
- 5.2 Duly authorized representative of the Company must sign the documents.
- 5.3 Applicant should submit their supporting documents such as Company Brochure, last years Balance Sheet, registration certificates with various tax authorities- GSTN number or Government Departments, and Bankers reference letter to MMTC.

## 6.0 General Terms and Conditions

- 6.1 MMTC reserves the right to accept or reject any application without assigning any reasons whatsoever
- 6.2 Applicant may clearly note that terms and conditions enumerated in this EOI are only illustrative and not exhaustive.
- 6.3 Applicant can also be asked to furnish additional information.
- 6.4 The applicant shall ensure compliance of all Government regulations/ conventions/ policies/ guidelines/ orders, in force in India.

## 7.0 Disclaimer

- 7.1 MMTC at its absolute discretion may choose to abandon the EOI either in part or in whole without giving prior notice to the prospective bidder.
- 7.2 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.
- 7.3 MMTC makes no commitments, express or implied that this process will result in a business transaction with anyone.
- 7.4 MMTC is not bound contractually or in any way to any of the applicant to this EOI. MMTC is not liable for any costs or compensation in relation to the consideration of this EOI incurred by the bidders.

## Procedure in-brief - E-auction of gold

### Definitions

- 1.1 **SELLER:** -Seller referred in this catalogue, is MMTC Limited. (MMTC)
- 1.2 **SERVICE PROVIDER:** An e-auction service provider appointed by the seller to facilitate virtual 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.
- 1.3 **Bidder** – Jewelers/Bullion Dealers/ Traders/ Exporters/ RBI approved/designated Banks who has completed the formalities of KYC compliance with MMTC Limited before 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. Registration Procedure:**

- 1.1 MMTC will upload EOI for registration of Jewelers/Bullion Dealers/Traders/Exporters/ RBI approved/designated Banks with MMTC Limited, on MMTC website, Government website.
- 1.2 The applicants have to submit KYC documents. Upon fulfillment of KYC requirements, applicants will be empanelled for participating in E-Auction as and when referred by MMTC.
- 1.3 The RBI approved/designated Banks will be exempted from KYC. However, they have to submit application to MMTC for registration.

### **2. E-Auction of Gold procedure**

- 2.1 MMTC shall sell “Gold” on Ex-Location basis.
- 2.2 Gold will be sold through E-Auction on “As is where is basis”. Gold bars will be serially numbered along with a certificate of purity provided by Indian Government Mint, Mumbai.
- 2.3 MMTC shall be sending detailed E- auction document only to all the empanelled bidder through email, before the E-bidding date. E-auction document shall contain all the details/specification regarding the product and terms and conditions. The same would be published on MMTC’s E-Auction portal by creating E-auction format as mentioned in the auction document.

- 2.4 Based on empanelment, eligible bidders list will be finalized by MMTC. Upon creation of list MMTC e-auction system would register eligible bidders, create their log-in id and password and send notification for conducting e-auction to the bidder's registered email id. The eligible bidders may participate in the e-auction on the scheduled date and time by logging on the e-auction portal.
- 2.5 Location wise availability of each gold lot will be available on E- Auction Portal.
- 2.6 The Price bid increment will be Rs.100/-(Indian Rupees One Hundred only) per kg for all above lots.

## **2.7 Earnest Money Deposit (EMD)**

- 2.7.1 EMD shall be 10% of the lot value calculated based on the base price (as defined at clause no. 3.8) announced and shall be expressed in absolute rupee terms rounded off to the nearest hundred on higher side.
- 2.7.2 Base price will be available by 10.30 am on the date of auction. 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.
- 2.7.3 The EMD amount shall be indicated against each lot.
- 2.7.4 In case of successful bidder EMD amount shall be adjusted against final invoice.
- 2.7.5 Refund of EMD Amount (interest free) in case of unsuccessful bidders would be done not later than 5 (five) working days after auction is completed.
- 2.7.6 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. In the event of failure on the part of successful bidder to fulfill his contractual obligation, MMTC reserves the right to blacklist such bidders from participating in any future auction.
- 2.8 **Base price calculation:** The base price shall be based on the following:

- 2.8.1 **Gold Price-** shall be the average of previous day's London AM & PM rate. If the previous day falls on a holiday, then the previous working day of LBMA will be considered.
- 2.8.2 **Exchange Rate** - the same should be crossed with the latest available (previous working day "RBI" reference rate as per RBI's website ([www.rbi.org.in](http://www.rbi.org.in)) RBI USD/INR to arrive at the INR value of auctioned gold.
- 2.8.3 **CIP and MMTC margin** - The premium applicable based on current Market price would be added.
- 2.8.4 **Customs Duty**-The Customs Duty shall be based prevailing Customs Duty as circulated by CBEC for duty tariff and exchange rate announced from time to time on fortnightly basis as applicable for Gold.
- 2.8.5 **Base Price = [(Gold Price + CIP + MMTC Margin ) X Exchange Price] + Customs Duty**



2.8.6 Base price is inclusive of customs duty but exclusive of GST and other statutory taxes as applicable.

## **2.9 Payment procedure:**

2.9.1 All payments should be made through E-Payment mode in MMTC's designated bank account.

2.9.2 Bidders shall have to deposit payment in full (i.e. 100% value of the material plus applicable taxes and duties) within two days from the date of LOI (email confirmation of acceptance of offer) for issuing the delivery order. No further period shall be allowed.

2.9.3 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.

## **2.10 Delivery procedure:**

2.10.1 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 5 working days.

2.10.2 The successful bidder has to take delivery of Gold directly Ex-Location mentioned in E-auction document.

2.10.3 Lifting of materials will be allowed only between 10:30 A.M. to 4:30 P.M. on all working days. Successful bidders shall be required to lift the material within the time limit permitted by the Banks/Refineries MMTC Vaults/any other agency notified by Government from time to time, subject to availability of material. 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.

2.10.4 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.

2.10.5 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.

2.10.6 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 India Government Mint, Mumbai.

2.10.7 The insurance and logistics after taking delivery is to be arranged by the Successful bidder(s) at his own cost.

### **3. The sequence of events on the day of bidding is following:**

<b><u>S.No</u></b>	<b><u>Event Description</u></b>	<b><u>Day/Time</u></b>
1.	MMTC to declare and display base price on E-auction platform.	E-Auction day, 1030 Hrs
2.	Empanelled bidder to deposit EMD into MMTC designated bank account	E-Auction day, 1030 Hrs to 1330 Hrs.
3.	MMTC to link eligible bidder on e-auction portal	E-Auction Day, 1430 Hrs
4.	Online bidding on E-auction portal	1430 Hrs to 1600 Hrs (till completion as per E-auction rules)
5.	MMTC E-Auction Committee will select the highest bidder from the e-auction subject to the condition that the LBMA spot price taken after close of auction is not more than 2 % higher than the previous working day average of LBMA's AM and PM gold prices. Accordingly letter of Intent (LOI) will be sent to the successful bidder through an email.	

### **4. Terms and Conditions of Auction Process**

- 4.1 Purity and weight as certified by India Government Mint, Mumbai will be final and MMTC shall not be responsible for any dispute arising out of purity and weight.
- 4.2 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.
- 4.3 All the statutory taxes, logistics charges, insurance and other charges to be borne by Highest Bidder (H1).
- 4.4 Final selection of successful bidder(s) from among the empanelled participants will be done at the discretion of MMTC and decision of MMTC shall be final and binding on all the empanelled successful bidder(s).
- 4.5 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.
- 4.6 The highest 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.

- 4.7 Class III Digital Signature Certificate (DSC) is mandatory to participate in e-Auctions. Participating bidders have to make sure that they have the valid DSC in their name.
- 4.8 In case of any Holiday / Gazetted holiday the above schedule will be shifted to next working day.
- 4.9 Other terms and condition along with acceptance and declaration forms of online auction would be available in the e-auction document.

**5. Arbitration**

Any dispute or difference whatsoever arising between the parties relating to construction, interpretation, application, meaning, scope, operation or effect of this contract or the validity or the breach thereof, shall be settled by arbitration in accordance with the Rules of Arbitration of the “Scope” and the award made in pursuance thereof shall be final and binding on the parties. The place and seat of the Arbitration will be at New Delhi and the governing law shall be Indian Law.

The courts in New Delhi only shall have the exclusive jurisdiction in matters arising under this agreement.

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**Request for Enrolment Form***(To be submitted on the Letter head of the Bidder)***SUBJECT: REQUEST FOR ENROLMENT for participation in Gold AUCTION**

We are willing to participate in Gold Auction and want to buy gold through auction. We hereby confirm that we are fully aware of the terms and condition of Auction. We are also aware that registration is subject to KYC Norms/Terms and Condition of MMTC.

**Validity of Registration: FY 2022- Upto 31st March, 2024)**

The details of our firm are given below:

S.No	Item/ description	Details to be filled by Bidder	Attachments, if any
1	Name of Firm		
2	Trader / Manufacturer/Jeweller/ Jewellery Exporter		
3	Partnership/Company/Proprietor or		(Copy of partnership deed/MOA and Balance sheet for last financial year- to be enclosed)
4.	Address		
5.	Landline Number (With STD code)		
6.	Mobile Number		
7.	E-mail		
8.	Fax Number		
9.	PAN No. :		( Copy to be enclosed )
10	GST No. :		( Copy to be enclosed)
11	Name of Directors/Partners//Proprietor		(i) Two (2) Colour photographs (ii) Identity proof.
12	Name of Authorised Partners/ /Director / Proprietor to sign the document for gold transactions.		Authorization certificate signed by Directors/Partner/proprietor & A set of their specimen signature duly attested by their bankers to be submitted
13	Bank Details	( Duly filled-in details as per Annexure – B may please be furnished)	
15	Declaration certificate regarding Conflict of Interest /		( Copy to be enclosed as per Annexure - A)

	Blacklisting		
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The document attached herewith has been self-attested.

Kindly enroll our firm to enable us to participate in Gold auction. We are fully aware of all the terms and conditions of Gold e- auction.

Declaration

We, the Directors/Partners/Proprietor(s) of M/s \_\_\_\_\_ hereby solemnly declare that all information furnished in this application is true and complete to the best of our knowledge and belief. M/s MMTC Limited is hereby indemnified from any legal and/or financial liability in the event that any information given here is found inaccurate or incomplete or misleading.

For M/s \_\_\_\_\_

(Signature with full name & designation)  
Directors/Partners/Proprietor(s)

Stamp of Directors/Partners/Proprietor(s)

**Conflict of interest/Blacklisting declaration form**

*(To be submitted on the Letter head of the Bidder)*

[Date]

Additional General Manager,  
MMTC Limited  
Core-1, Scope Complex, 7 Institutional Area, Lodi Road,  
New Delhi-110003

Dear Sir,

**Sub: Application for participation in Gold- E-auction – Conflict of Interest Declaration**

We, the undersigned, hereby declare that

1. <Applicant name>, none of our sister concerns/associates belonging to our group is participating/submitting the EOI.
2. <Applicant name>, is not under a declaration of blacklisted for corrupt or breach of ethical conduct or fraudulent practices by any state or central government/ any other Government institutions in India for any reason as on tender closing date.
3. <Applicant name>, has no conflict of interest and there exist no potential Conflict Interest which can lead to breach of trust.
4. <Applicant name>, certifies that in the event of award of contract, that services will be carried out in an independent way with utmost care and regard to business ethics and without influence of any factors attributable or identifiable as conflict of interest.

Thanking you,

Date:

(Signature)(In the capacity of)  
(Name)

Duly authorized to sign the Tender Response for and on behalf of:

(Name and Address of  
Company)  
Seal/Stamp of bidder

## Annexure -B

(To be submitted on the Letter head of the Bidder)

### **Banking account detail form**

#### **Application for participation in Gold- E-auction- Banking account Detail**

Customer Code (to be filled by MMTC) \_\_\_\_\_

The banking / Account Details are as furnished below: -

We request you to give our payments by crediting our account directly by E-Payment mode as per account details given below. We hereby undertake to intimate MMTC in case of any change in particulars given below and will not hold responsible the company for any delay/default due to any technical reasons beyond company's control.

1. Bank Account No. \_\_\_\_\_
2. RTGS/NEFT IFSC Code \_\_\_\_\_
3. Bank Name \_\_\_\_\_
4. Bank Branch Name \_\_\_\_\_  
\_\_\_\_\_
5. Branch Code \_\_\_\_\_
6. Account Type \_\_\_\_\_(Saving/Current)
7. E-mail ID (If any) of Vendor \_\_\_\_\_

A blank cancelled cheque has been enclosed herewith

Thanking You,

(Customer's Signature & Seal)

Name \_\_\_\_\_  
Designation \_\_\_\_\_

(Bank Seal & Signature of Bank official)  
Certified by Bank

**SPECIMEN SIGNATURE**

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s. \_\_\_\_\_, with the office at \_\_\_\_\_ is maintaining a current account No. \_\_\_\_\_ with our \_\_\_\_\_ bank, \_\_\_\_\_ Branch and operating that account in the normal course of its business/activities.

Mr. \_\_\_\_\_ is the authorized signatory for the operation of the account.

His signatures as appearing below are duly attested (as per the record available with the bank).

(Signature of the Authorized Signatory)

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

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

(Signature of the Branch Manager)

Name \_\_\_\_\_

Designation

Phone No.

Bank Seal

Date : \_\_\_\_\_



## Checklist of the documents for application

Documents required to be submitted along with request application for participation in Gold- E-auction

<b>Sl.No</b>	<b>Document Required</b>	<b>Purpose/ compliance for</b>	<b>Submi tted (Y/N)</b>
1.	Request for enrolment under Gold e-auction	As per Annexure - II	
2.	Board resolution / letter from the partners authorising all or any one of the Directors / Partners to sign the documents.	Annexure -II/S.No 12	
3.	Authorised signatures duly attested by the bank.	Annexure -II/S.No 12	
4.	Copy of PAN / latest income tax assessment / income tax return.	Annexure -II/S.No 9	
5.	Copy of GST Certificate	Annexure -II/S.No 10	
6.	Copy of Memorandum of Articles & Association / Partnership Deed.	Annexure -II/S.No 3	
7.	Bank Account Detail	As per annexure- B	
8.	Copy of the Audited Balance Sheet for the last financial year.	Annexure -II/S.No 3	
9.	Declarations (Conflict of Interest and Blacklisting)	As per annexure- A	
10.	Colour Photographs of the Directors/ Partners/ Proprietor.	Annexure -II/S.No 11	
11.	Copy of the Passport/Aadhaar Card of Directors/Partners/Proprietor.	Annexure -II/S.No 11	