

Bidder Guide

How to Participate in an Auction:

(THESE ARE GENERAL GUIDELINES FOR INFORMATION ONLY. BIDDERS ARE ADVISED TO REFER THE INDIVIDUAL AUCTION CATALOGUES FOR SPECIFIC DETAILS)

(You are advised to take a print and preserve a copy for future reference.)

Follow these steps to participate in the On-Line Auctions at indiaauction.com

Registration

- ❖ Only REGISTERED Bidders are allowed to participate in the on-line auctions. To become REGISTERED Bidder one needs to register with us - [Registration Form](#). Registration is Fast, Easy and its FREE.
- ❖ Please enter a valid e-mail ID in the Registration Form. All e-mail communications will be forwarded to the e-mail ID entered in the Registration Form may please be noted.
- ❖ On registration, you will be provided with the Unique code which you are required to mention in every communication to Best Mulyankan.
- ❖ You can choose your own **Loginid** and **Password**. Please remember:- The Loginid and Password you have entered in the Registration Form will only allow you to access the site. With your Loginid and Password you can 'NAVIGATE' the site and 'VIEW' the live auctions in progress but cannot participate **UNLESS the Earnest Money Deposit (EMD) is paid in Advance at the office** of M/s Best MULYANKAN Consultants Ltd, # 307-A, Best Commercial Complex, Opp Andheri Rly Stn (W) Mumbai 400 058.

Earnest Money Deposit (EMD):

- ❖ Registered Bidders have to deposit the Earnest Money Deposit (EMD) at least two days before the start of the Auction. The EMD will be used only for one auction and the balance if any will be paid back to you once the auction process is closed.

Indiaauction.com offers its users two forms of online auctions;

- a) Percentage EMD Auctions and
- b) Lump-Sum EMD Auctions

a) EMD in case of Percentage EMD Auctions

- ❖ To participate in an Online-Auction, Registered Bidders have to deposit an Earnest Money Deposit (EMD) at least two days before the start of the Auction. EMD should be minimum Rs 1,000/- and further in multiples of Rs 1,000/-. The EMD will be used only for one auction and the balance if any will be paid back to you once the auction process is closed.
- ❖ In such an auction the combined bid for all the lots in the auction cannot be greater than ten times of the EMD deposited. E.g. Sum of all the bids for the lots participated in a particular auction will be maximum Rs 10,000 if the EMD deposited is Rs 1,000/-
- ❖ If on being successful the bidders fails to meet with the payment schedule or take the delivery of a lot the corresponding EMD amount of that lot will be forfeited.
- ❖ Bidders will not be able to increase their Bidding Limit once the Auction Starts. Hence Bidders are requested to judiciously and adequately deposit the EMD money.

b) EMD in case of Lump-Sum EMD Auctions

- ❖ In case of Lump-sum Auction there will a lump sum EMD amount fixed for every auction, irrespective of the number of lots in that auction.
- ❖ On depositing this fixed/lump-sum amount disclosed at the start of the auction with the sellers/ auctioneers, the bidders can bid up to any limit they desire i.e. the bidding limits will not be capped.
- ❖ However if on being successful, the bidder fails to meet with the payment schedule and take the delivery even FOR A SINGLE LOT the ENTIRE Auction EMD will be forfeited.

Payment of EMD

- ❖ Bidders can pay the EMD via Demand Draft OR Pay Order drawn in favor of the sellers mentioned in the catalogue to be deposited in the office of M/s Best MULYANKAN Consultants Ltd at 307-A, Best Bldg, Opp Andheri Rly Stn (W), Mumbai 400 058.
- ❖ The EMD amount can also be deposited directly in the account of M/s Best MULYANKAN Consultants Ltd in any of the HDFC Bank Branches with Cash Management (CMS) Facility, A/c No 2400310001382 AND MS Client Code: BESMC.

- ❖ On conclusion of the Auction the unsuccessful bidders will be returned their EMD amount immediately by issuing At Par clearance Cheque of HDFC.

Auction Participation

- ❖ On payment of EMD, indiaauction.com will send you the confirmation e-mail.
- ❖ To participate in the bidding process, please use the User ID and Password entered by you while registering with us. Login from the bidder login section on the home page of the website www.indiaauction.com
- ❖ Bidders should Note that the User ID and Password e-mailed by indiaauction.com is specific to every Auction. Bidders will be e-mailed their fresh User ID and Passwords for every Auction separately.

General Rules for Bidding

- ❖ By participating in an on-Line Auction you solemnly agree to abide by the User Agreement/ Terms of Use, the General Rules mentioned below besides the Specific Terms and Conditions of balance payment schedule/ payment of taxes/ delivery period/ free period/resolution of disputes etc that will be announced and published on the website separately for each seller

General Rules of Bidding

- ❖ All bids are non cancelable as at any auction. Do not use false name. Using false name might lead to litigation
- ❖ Extensive testing of software is carried out to ensure the software and system performance. False bids in running auction might fetch serious action
- ❖ Bids do not transfer to other auctions for similar products. One can bid only for the lots / products shown on the bid page of the particular auction
- ❖ All goods sold through indiaauction.com Auction are strictly Non-returnable
- ❖ Indiaauction.com is the sole arbiter as to the success of a bidder
- ❖ Indiaauction.com reserves the right to alter posted quantities, extend or change auction closing time, and re-offer or remove products posted which have failed to draw bids at the posted minimum bid.
- ❖ Indiaauction.com is not responsible for unprocessed bids due to technical difficulties.
- ❖ Indiaauction.com reserve the right to reject, void or cancel bids, whether successful or not, which indiaauction.com deems not to be made in good faith, or which are restricted or prohibited due to local laws or which indiaauction.com believes to have not been made according to indiaauction.com Auction Rules, Terms and Conditions
- ❖ Indiaauction.com Auction reserves the right to deactivate a hostile bidder\'s account even with open or winning bids

Auction Bidding Process:

- ❖ Bidder can login from the home page of the website for participating in the auction.
- ❖ After successful login the bidder will be able to view all the details about the auction. The bidder will also view the list of the lots kept for auction. The bidder can select the lots of his interest as well as can prioritize the same for bidding preference.
- ❖ The bidding screen will be available to the bidder to start bidding. There will be lot name describing the lot on hyperlink. Current bid will show the highest bid for the lot. Your bid will show the bid amount for the lot by the bidder. The bid screen will also show the EMD details for each lot. Three cell colours are used to easily recognize the status of sale and bidders position in the lot auction
- ❖ Balance of EMD, limit of bid, Debit of EMD for every lot will be always shown on the bidscreen.
- ❖ Bidder can click on the bid button in the row of the lot to bid for that lot. This will lead to a pop-up window to enter the bid amount for the lot. The bid amount should be greater then the current bid amount for that lot. If the bidder himself is the highest bidder, he can not bid for the higher value for the lot.

- ❖ Bidder can also avail the facility of autobid for bidding for the most interested lot. The bidder has to click on the Autobid option in front of the lot. This will open a pop-up window where he has to give the directions to the system about maximum price he is willing to pay for the lot and increment on the price quoted by the highest bidder other than him. The system will automatically bid for the lot on behalf of the bidder, immediately after receipt of any higher bid from other bidder. This will save the time of the bidder to monitor the bidding. This will also assure the quick bid for the lot and chances of winning are higher. Bidder can reset the autobid limits anytime during the bidding process
- ❖ The auction is set for the particular time. Bidding will automatically stop at the end of the time period. The bidder will be able to see his lot wise status of winning the auction immediately on the same screen. All the winning bids are subject to approval from the seller.

Close of Auction:

- ❖ Auction is set for particular time. The server time will always be shown on the bidding screen to know the start time and the time of close of auction.
- ❖ The Results will be flashed immediately on close of the Auction on the screens. All the bidders can view their status (winner / loser) for each lot.
- ❖ The bid value last accepted by the system will be taken for deciding the status. Only if two bidders bid with same amount, the first request received by the server will be the winning request.

Reserve Price and Approval of the Bid

- ❖ Every seller has a right to decide the reserve price for the lot. Reserve price is the minimum expected price for the lot decided by the seller, below which the bids are taken as subject to approval at the seller's discretion.
- ❖ The seller can dismiss the auction / sale of lot if the highest bid is below reserve price.
- ❖ Disclosure of the reserve price on the bidder screen is at the sole discretion of the seller