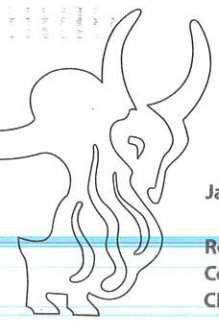
IndusInd Bank

Terms and Condition of Auction for Gold Loan:

1. The Gold is being sold on "AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS". The Auction will be conducted at the Branch mentioned in the Public Notice.
2. The auction is conducted in accordance with applicable RBI guidelines, internal policy and terms and condition of loan agreement.
3. The interested bidders shall submit their bid along with self-attested KYC documents (as per prescribed format) at Branch.
4. The Bid is liable to be rejected if same is submitted without KYC documents.
5. Only Bidder holding valid bid form & KYC shall be eligible for participating in the Auction process subject to due verification (of the documents) and/ or approval of the Authorized Officer.
6. Bidder can improve their Bid Amount as per the 'Bid Increase Amount' by Rs. 100/- (Minimum). The bidder who submits the highest bid amount (not below the Reserve Price) on the closure of the Auction Process shall be declared as a Successful Bid Winner by the Authorized Officer.
7. The Authorized Officer has absolute right to accept or reject any or all the offers/bids or adjourn/cancel the sale without assigning any reason or modify any terms of sale without any prior notice.
8. Indusind Bank Limited and its officer/s conducting the auction have the irrevocable right to forbid any person from bidding in the auction, reject any offer/bid, require any bidder to furnish further information and details as the officers of the Bank may deem fit and proper or cancel, stop at any stage and/or postpone the auction and/or stipulate further conditions on the auction and its conduct as may be deemed fit and proper by the Bank and/or its officers in their sole and absolute discretion.
9. The successful bidder shall deposit the bid amount immediately i.e. within 24 hr from the date of auction by way of RTGS/NEFT/IMPS In case of default in payment by the successful bidder, the amount already deposited by the bidder shall be liable to be forfeited and Gold shall be put to re-auction and the defaulting bidder will have no claim/ right in respect of Gold/ amount
10. The Bank and / or its officers may also cancel the auction after the Highest bidder has been declared in their sole and absolute discretion including for the reason that there is any suspicion / doubt of cartelization by the bidders.
11. On confirmation of sale by the secured creditor and after compliance of the terms & condition of the auction including payment, the authorized officer shall hand over/deliver Gold in favour of the Successful Bidder. All the necessary documents will be executed with the Successful Bidderaccordingly.
12. All expenses relating to Taxes, Duties, Charges or any other expenses, whether statutory and/or contractual, whether known/unknown in respect of the Gold shall be borne by the purchaser(s)/successful bidder(s).
13. The authorized officer shall not be held liable for anything in relation with and/or connected with the sale of the Gold and the intending purchasers shall exercise proper due diligence before participating in the sale proceedings. Furthermore the purchaser(s)/successful bidder(s) and/or any person claiming through or under them shall forfeit their right to challenge the sale of the Gold on any ground whatsoever.



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14. The purchaser(s)/successful bidder(s) and/or any person claiming through or under them shall have no right to initiate any proceedings against the authorized officer/secured creditor in relation to the sale of the Gold.
15. To the best of the knowledge of the authorized officer/secured creditor, there is no order of court/tribunal/authority restraining the secured creditor from selling the Gold.
16. The Authorized officer as well as secured creditor reserves their right to vary any of the terms and condition of sale, without prior notice, at his discretion.
17. Borrower may redeem pledged gold before auction date by paying the loan closure amount as per the terms and conditions of Loan Agreement and sanction letter.
18. No Complaint regarding weight, purity, condition or valuation will be entertained after delivery of auctioned gold.