

General Terms and Conditions
TERMS AND CONDITIONS

Welcome to matexnet.com website (hereinafter referred to as "the website").

The auctions and related services are provided by MatexNet Pvt. Ltd. (hereinafter referred to as "Matexnet") on the website.

Matexnet is an e-commerce service provider mandated by the seller/buyer to facilitate virtual auctions by the seller/buyer. The website is an online auction platform, a virtual marketplace/venue for sellers/buyers to conduct sale/purchase of assets, and for bidders to make/place bids/offers on such assets. Matexnet is considered as third party not particularly interested in the item/s being sold/bought on behalf of the seller/buyer.

DEFINITIONS

1. SELLER/BUYER – Seller/Buyer referred to in this agreement is any real individual or legal entity who wishes to sell/buy his/her/its assets through internet driven online auctions on the website and who has mandated Matexnet to provide the website and other related support services.
2. BIDDER – Any legal entity who is registered with Matexnet and who makes or places a bid on the website to buy/sell the assets either in part or in full is considered as a Bidder. An individual can represent as a bidder on his own behalf and on behalf of other legal entities, provided he registers with Matexnet separately in those capacities.

A successful Bidder is that Bidder in whose name the sale certificate or purchase order is issued by the Seller/Buyer.
3. USER – Any legal entity who uses the website and/or the related services provided by Matexnet is considered as a User.
4. AGREEMENT – The terms and conditions, together with any additional terms and conditions specific to a particular online auction event on the website (which can be found through one or more links on the website for the auction in question) constitute the Agreement.
5. ONLINE BIDDING EVENT – An Online Bidding Event is a process for price determination through competitive interaction between Bidders on the website. Online Bidding Events initiated by the Seller are known as Forward Auctions and those initiated by the Buyers are known as Reverse Auctions.
6. On accessing the website or using the services provided by Matexnet or by registering either as a Buyer/ Seller / User you agree that you have read the General Terms and Conditions, including the terms and conditions specific to a particular online auction event.
7. You are bound by these terms and conditions, including those specific to a particular online auction event

MODIFICATIONS TO WEBSITE, SERVICES AND TERMS AND CONDITIONS

Matexnet reserves the right to modify, amend, suspend or discontinue any aspect of the services or the website at any time without notice.

Matexnet reserves the right to amend any, or all of the terms and conditions without notice at any time at its sole discretion and announce the same on the website. Accessing the website and/or using the services shall constitute acceptance of the terms and conditions including the amendments.

PASSWORD AND SECURITY

After you register with Matexnet on the website, you will be allotted a unique user identification (User ID) by Matexnet and you will be prompted to select/enter a password. The User is solely responsible for all use and for maintaining and protecting the confidentiality of its User ID and password.

TERM OF AGREEMENT

This Agreement shall continue to be in full force and effect for so long as you are using the website and its services. Matexnet provides the online auction platform wherein the users can

sell, purchase, bid and buy, or bid and sell the assets listed on the website pursuant to the terms and conditions set forth below

1.0 **GENERAL TERMS AND CONDITIONS**

- 1.1 Participation and bidding in the auctions on the website shall be treated as conclusive evidence of the fact that the Bidder has inspected the assets and the related documents pertaining to the auction, and is satisfied in all respects regarding the quality, quantity, condition of the assets, taxes and duties, and other extraneous factors and the Principle of Caveat Emptor (let the Bidder beware) will apply. It shall also imply that the Bidder has carefully gone through the terms and conditions, including amendments, if any, prevailing at the time of the auction. No objections or complaints will be entertained once the bid is placed.
- 1.2 All assets sold/bought on the website are on "AS IS WHERE IS BASIS" and "NO COMPLAINT BASIS".
- 1.3 Matexnet does not give warranty or guarantee of the quality, quantity, measurement, condition, and chemical composition of the assets and about its "End Use" or fitness for a particular purpose.
- 1.4 The highest/lowest Bidder does not get any right to demand acceptance of his bid/offer. Seller/Buyer reserves the right to accept/reject/cancel any bid/offer, withdraw any portion of the assets at any stage from auction, even after acceptance of bid/offer, issue of delivery order/purchase order without assigning any reason there of. In the event of such rejection, cancellation or withdrawal, the Seller/Buyer shall not be responsible for any damages/loss to the successful bidder on account of such rejection, cancellation or withdrawal.

2.0 **COMMUNICATION**

- 2.1 User consents to receive communication from Matexnet by electronic mail, short messaging services on their mobile phones, by phone calls or through notices posted on the website.

3.0 **ONLINE BIDDING**

- 3.1 Time Extension – If any market-leading bid (bid higher/lower than the highest/lowest at the point in time) is received in the last three minutes of closing time, the closing time will be extended automatically by three minutes. Please note, Time Extension as mentioned in the bidding room will apply and three minutes is only an example.
- 3.2 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 modify or withdraw the bid for any reason. The highest/lowest 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 manual bid will prevail and be considered.
- 3.3 Auto Bid:
- a. Auto Bid facility is provided for bidders intending to place a maximum/minimum value for a lot/lots.
 - b. Auto Bid is not a confirmed bid. It is only the maximum ceiling amount/minimum floor amount set by the bidder to enable the auction engine to place bids on his behalf, whenever he is outbid, up to the ceiling/floor amount set by him.
 - c. Once an Auto Bid is set, the auction engine will consider the ceiling/floor amount for the next possible bid only, depending on the highest/lowest bid prevailing at that point of time and the increment/decrement amount prescribed for that particular lot.
 - d. Bidders may please note that in the event of a manual bid amount matching that of an Auto Bid, the manual bid will prevail and be considered.

4.0 **TERMINATION**

- 4.1 Matexnet expressly reserves the right to terminate the use of, or to refuse to permit the use of, the Services and the Website by any person or entity, at the sole discretion of Matexnet, for any reason and without notice.

5.0 **FORCE MAJEURE**

- 5.1 Matexnet shall not be liable for any failure or delay in performance due to any cause beyond its control including fire, strike, go-slow, lock-out, closure, theft, dislocation of normal working conditions, internet or network non-availability, accident, war, riots, civil commotion, political upheaval, epidemics, break-down of machinery, any terrorist activity, any natural calamity, adverse weather or climatic conditions, or any other causes or conditions beyond the control of Matexnet, whether directly due to or in consequence of the aforesaid causes and the existence of such causes or consequences shall operate to extend the time of performance till the cause of delay shall have ceased to exist.

6.0 **DISCLAIMER**

- 6.1 Matexnet runs its business on the basis of a robust website. Matexnet is outsourcing server space from a third party hosting company and hence shall ensure the smooth running in all good faith and intention. However, Matexnet will not be held responsible for any failure of power, network, server, hosting server, Internet connectivity, ISP or otherwise at Bidder's end or at Matexnet directly or indirectly affecting online method of bidding.
- 6.2 Matexnet takes no responsibility of the quality, quantity, documentation details of Buyers/Sellers. Both the Buyers & Sellers agree to defend indemnity and hold harmless Matexnet from any loss, damage, cost and expenses caused by any reason during the transactions on the website. In no event shall Matexnet be liable for any loss for the transactors by business, revenues, profit, costs direct and incidental, consequential or punitive damages of any claim. Both the parties agree to have discussed all the related matter regarding the transactions and have understood in full that Matexnet has provided a source of supply and has nothing to do any further especially with regards to quality, warranty, guarantees, delivery schedules, payments, rejections, transportation, legal laws and regulations to be followed from time to time etc. Since Matexnet does not possess knowledge base of the assets under transaction both the parties agree that the matter contained in the assets as a part or as a whole does not violate any applicable law. Matexnet is only an e-commerce service provider, and is not and cannot be a party to or control in any manner any transactions between the Seller/Buyer and the Bidder.
- 6.3 The Seller/Bidder agrees to limit the liability of MatexNet Pvt. Ltd. to them for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs, so that the total aggregate liability of MatexNet Pvt. Ltd. to the Seller/Bidder shall not exceed it's total fee receivable from the Seller/Bidder. It is intended that this limitation apply to any and all liability or cause of action however alleged or arising, unless otherwise prohibited by law.
- 6.4 Bidders/Seller may note that any payments by DD or cheque or any other means towards EMD/Security Deposit or other purposes received by MatexNet on behalf of Seller/Bidder shall be handled in good faith and intention. However MatexNet shall not be responsible for the loss of the DD/Cheque from its custody due to reasons beyond its control such as fire, theft, burglary, loss in transit, accident, war, riots, civil commotion, any terrorist activity, any natural calamity, adverse weather and climatic conditions etc.

7.0 **GOVERNING LAW AND JURISDICTION**

- 7.1 This agreement is governed and construed in accordance with the laws of the Union of India. Users hereby irrevocably consent to the exclusive jurisdiction and venue of courts in Bangalore, Karnataka, India in all disputes arising out of or relating to the use of the services and the website.
- 7.2 Users agree to indemnify and hold Matexnet and its officials and employees harmless from any claim, demand or damage asserted by any third party due to and arising out of use of services and the website.