

Chennai Ferrous Industries Limited – Auction Terms & Conditions

Commodity - Indonesian Steam coal IC4 4200 GAR

1. EMD @ Rs. 200/- Per MT
2. Quantity Offered - 40,000 MT
3. Base Price: Rs. 8,800/MT + GST @ 5% + CESS @ Rs. 400/- + TCS @ 1% Ex Plot Ennore Port
4. Minimum bid quantity would be 250 MT as per RFB & Bid multiple quantity would be 50 MT.
5. Allocation logic furnished below for deciding successful bidders:
 - a. Precedence will be accorded to the highest bid price in the descending order (H1, H2, H3 and soon) as long as the offered quantity is available for allocation.
 - b. If two or more buyers bid the same price, precedence for allotment will be accorded to the buyer who has placed the bid for the higher quantity.
 - c. In case, two or more buyers bid the same price and the same quantity, precedence will be given to the buyer who has accorded his bid first with reference to time.
- 6. Furnished below are the Price Increment modalities:**
 - a. The bidder shall offer his Bid Value / Price (per MT) in the increment of Rs.20/- (Rupees Twenty only) or in multiples of Rs. 20/- thereof during the first 2 hours of E-Auction.
 - b. During the extended period, the Bid Value / Price increment shall be Rs.50/- (Rupees Fifty only) or in multiples of Rs. 50/- thereof.”
- 7. Initial e-Auction period & time extension modalities:**

The date, time and period of e-Auction as notified in advance including closing time on the Internet Portal of the Service Provider shall be adhered to but for the event of force majeure. However, the closing time of E-Auction shall be automatically extended up to the last bid time, plus 5 (Five) minutes, so that opportunity is given to the other bidders for making an improved bid on that item.”
- 8. Refund of EMD for Unsuccessful Bidders:-**

In case of unsuccessful Bidders, EMD shall be refunded by the Service Provider after the auction is over, on the Bidder’s request. However, if no such request is received the Service Provider will retain the EMD for participation in e- Auction in future.
- 9. Forfeiture of EMD: -**

The EMD submitted by the successful Bidders will be liable for forfeiture in the following cases: -

 - a. If after completion of e-Auction, a successful Bidder fails to make payment for the coal value including all other charges within the stipulated time, the proportionate EMD equivalent to the failed quantity shall be forfeited subject to the provisions mentioned in Payment Clause of RFB document, and/or,

b. If the successful Bidders does not lift the booked quantity within the stipulated validity period, the proportionate EMD @ of Rs.200/- per ton for material for the un-lifted quantity would be forfeited.

Such forfeiture shall be made only if the balance un-lifted Quantity is equal or more than a Truck Load i.e. 9 or 10 ton as applicable.

Such forfeiture, however, would not take place if Seller has failed to offer full or part of the successful Bid quantity within the validity period. In such cases again, no forfeiture would take place if the balance quantity is less than a truck load/rake load.

c. If the Buyer cancels the order/Rake after booking, the EMD @ of Rs.200/- per tonne for coal shall be forfeited for the rake/order cancelled.

10. Primarily e-Auction will be conducted through Road mode only. If required dispatch mode may be converted into Rail mode. However, Rail loading charges (if different from Road mode) will apply as per discharge port. Bidders are free to arrange transportations on their own through Rail / Roadmode. (1 Rake = 4,000 MTs)

11. E-Auction Date & timings schedule to be decided & shared in advance