



GENERAL TERMS AND CONDITIONS FOR REVERSE AUCTION BEING CONDUCTED ON SRM PORTAL

1. Introduction:

- i. GNFC has introduced Reverse Auction through SRM Portal.
- ii. Reverse Auction is a process in which multiple bidders (pre-selected by GNFC) are invited to quote the lowest price strictly in compliance with Tender Technical specification, Scope & further correspondences.
- iii. GNFC shall conduct the Reverse Auction on SRM portal.
- iv. All bidders participating in the Reverse Auction process are required to submit their price electronically during a specified time frame. During the Reverse Auction, the bidder shall have to bid his evaluated price based on the "Start Bidding Value" as well as the "Bid Decrement Value". All prices submitted during the auction shall constitute valid and binding offers, keeping all other terms and conditions unchanged, including validity of the offer.

Further, all bidders to note that the bids submitted in response to the inquiry will remain valid till given validity even after the conclusion of the Reverse Auction (RA) process, regardless of whether they participated in the RA or not.

- v. Bids once made by bidder, cannot be cancelled / withdrawn and bidder shall be bound to provide products / services as per the specification / scope confirmed through technical offer against GNFC tender.
- vi. Other terms and conditions shall be as per your techno-commercial offers and other correspondences till date.
- vii. The Reverse Auction format allows bidders to see their submitted price and their rank against those of other bidders, and provides the opportunity for bidders to Improve their rank by reducing their prices.

2. System Requirement:

- i. Bidder can access the SRM portal from their Desktop / Laptop.

Link: <https://ebid.gnfc.in:50201/>

- ii. Internet connectivity / Power availability shall have to be ensured by bidders themselves. In extreme case of failure of Internet connectivity & / or Power failure, (due to any reason whatsoever may be) it is the bidders' responsibility / decision to send communication immediately to GNFC. In order to ward-off such contingent situation bidders are requested to make all the necessary arrangements/ alternatives whatever required so that they are able to circumvent such situation and still be able to participate in the Reverse Auction successfully.

3. Reverse Auction Instruction and Process Steps:

- i. Auction date & time along with Auction duration will be communicated by GNFC separately by email.
- ii. Bidder can login with their Portal User ID and Password.
- iii. Opening of more than one session from the same user Id, will result in Disconnection of the earlier session.
- iv. "Start Bidding Value" and "Bid Decrement Value" will be decided by GNFC and will be visible only during Online Reverse Auction.

The start bidding value / offered price during process of Reverse auction shall be all inclusive FOR-GNFC basis Price (i.e. including Packing and Forwarding Charges, Testing charges, Freight charges etc.) but exclusive of GST.

In case of different price basis, same shall be informed to bidder along with Reverse Auction intimation email.

- v. Bidder can participate in Reverse Auction after Reverse Auction goes live.
- vi. Any bidder can start bidding, from the 'initial bidding parameter value' itself.
- vii. After bidding, the bidder can see their rank and bidder can improve his rank by submitting lower price.
- viii. If a bidder places a bid in the last 5 minutes of closing of the Reverse Auction and if that bid gets accepted, then the auction's duration shall get extended automatically for another 5 minutes from the time that bid comes in.
- ix. Such automatic extension shall be unlimited or as decided by GNFC Management.
- x. Please note that the auto-extension will take place only if a bid comes in those last 5 minutes and if that bid gets accepted. If the bid does not get accepted, the auto-extension will not take place even if that bid might have come in the last 5 minutes.
- xi. In case, there is no bid in the last 5 minutes of closing of Reverse Auction, the auction shall get closed automatically without any extension.
- xii. However, bidders are advised not to wait till the last minute or last few seconds to enter their bid during the auto extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure, etc.
- xiii. If no bids are received during "Auction Duration", then the reverse auction shall get closed.

4. Other Instructions:

- i. After the conclusion of Reverse Auction, GNFC may negotiate further with the lowest bidder.
- ii. GNFC reserves the right to Scrap the Reverse Auction / conduct New Reverse Action / explore other option without assigning any reason.
- iii. GNFC shall not have any liability to bidders for any interruption or delay in access to the site irrespective of the cause.
- iv. After the Reverse Auction, GNFC will complete the process of Management Approval and successful bidder will receive order / contract. GNFC's decision on award of Contract shall be final and binding on all the Bidders.
- v. All decisions of GNFC related to conducting Reverse Auction, selection of vendor, award of Contract etc., shall be final and binding on all the Bidders. Any representation for whatsoever reason from any of the bidders regarding GNFC's decision will not be entertained at any stage.

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