

Annexure N: Guidelines, Terms & Conditions and Process Flow for Reverse Auction

Business Rules for Reverse Auction

1. Any Bidder, whose technical bid has not been found acceptable, will be entitled to take back the unopened envelope containing indicative price. For the purpose of arriving at Start Bid price the Bank will take into cognizance the indicative rates offered by the Technically Qualified Bidders in which process the Bidder will not be involved. There would however be no compulsion on the part of the Bank to accept the indicative prices as Bench Mark for determining the Start Bid price and the Bank may at its discretion use any other process / methodology to determine the Start Bid Price without having to disclose the basis to the Bidders.
2. A reverse auction event will be carried out by an agency appointed by the Bank, among the Technically Qualified Bidders, for providing opportunities to the Bidders to bid dynamically. At the end of reverse auction process, the lowest bidder (L1) in reverse auction process will be identified.
3. In case the lowest bidder fails to honour their commitment given during reverse auction event, action as deemed fit shall be taken.

Reverse Auction Event Information

The short listed Bidders after the technical evaluation stage will participate in the reverse auction conducted by an agency appointed by the Bank.

Date for Reverse Auction training: Will be informed after Technical Evaluation of bids.

Date and time of reverse auction: Will be informed after Technical Evaluation of bids.

Terms & Conditions of Reverse Auction

1. **TRAINING:** An agency appointed by the Bank will conduct adequate training to the technically qualified Bidders on the bidding process. The Bidder has to participate in the training at their own cost.
2. **LOG IN NAME & PASSWORD:** Each technically qualified Bidder will be assigned a Unique User Name & Password by the agency appointed by the Bank. The Bidders are requested to change the Password and edit the information in the Registration Page after the receipt of initial Password from the agency appointed by the Bank. All bids made from the Login ID given to the Bidder will be deemed to have been made by the Bidder.
3. **BIDS PLACED BY BIDDER:** The bid of the Bidder will be taken to be an offer to sell. Bids once made by the Bidder cannot be cancelled. The Bidder is bound to sell the material as mentioned above at the price that they bid.
4. **LOWEST BID OF BIDDER:** In case the Bidder submits more than one bid, the lowest bid will be considered as the Bidder's final offer to sell.
5. **AUCTION TYPE:** The Bidders will not be able to view the rank of different Bidders. The Bidder will be able to view the current lowest price on the portal.
6. **VISIBILITY TO BIDDER:** The Bidder shall be able to view the following on his screen along with the necessary fields:
 - Leading Bid in the Auction
 - Bid placed by You

- Auction Opening price and bid decremental value
 - Your rank in the auction
7. **MASKED NAMES:** The original names of the Bidders shall be masked in the Reverse Auction and they shall be given dummy names. After the completion of the Reverse Auction event, the agency appointed by the Bank shall submit the Report to Central Bank of India with the original names displayed.
8. **GENERAL TERMS & CONDITIONS:** Bidders are required to read the “Terms and Conditions” section of the auctions site (of the agency concerned, using the Login IDs and passwords given to them).
9. **OTHER TERMS & CONDITIONS:**
- The Bidder shall not involve himself or any of his representatives in Price manipulation of any kind directly or indirectly by communicating with other Bidders
 - The Bidder shall not divulge either his Bids or any other exclusive details of Central Bank of India to any other party.
 - Central Bank of India decision on award of Contract shall be final and binding on all the Bidders.
 - Central Bank of India can decide to extend, reschedule or cancel any Auction. Any changes made by Central Bank of India after the first posting will have to be accepted if the Bidder continues to access the site after that time.
 - Central Bank of India and the agency shall not have any liability to Bidders for any interruption or delay in access to the site irrespective of the cause.
 - Central Bank of India and the agency are not responsible for any damages, including damages that result from, but are not limited to negligence. The agency will not be held responsible for consequential damages, including but not limited to systems problems, inability to use the system, loss of electronic information etc.
 - All the Bidders are required to submit the Reverse auction process compliance Form after the training program duly signed to Central Bank of India. After the receipt of the Agreement Form, Log in ID & Password shall be allotted to the Technically Qualified Bidders.

Auction Format	ENGLISH REVERSE NO TIES AUCTION There is only 1 Bidder at a particular position / rank, which means 1 L1, 1 L2 & so on. The criteria followed here is of Price only. So, the Bidder who quotes the lowest Price is declared as the winner of the Auction. A Bidder here can revise his bids. The revised price should be lower than the L-1 price at that point of time.
Bidding Process and Timeline	You should complete the following steps: Participate in the training Program for bidding by the agency appointed by the Bank on the dates mentioned in this document. You should be prepared with competitive price quotes on the day of the bidding event. Participate in the online bidding event.
Start bid price	Start bid price is the upper/ ceiling price of the contract value fixed by Central Bank of India for the reverse auction event. Bidders can bid only lower than the start bid price. Start bid price shall be available to the Bidders during the start of the auction on the auction site.

Bid Decrement	Bid Decrement is the fixed amount by which, or by multiples of which, the next bid value can be decreased. Bid Decrement shall be available to the Bidders during the start of the auction on the auction site.
Bid Price in reverse auction	Kindly mention the bid price basis i.e. the price quoted in the reverse Auction shall be lump sum exclusive of all taxes.
Auto Bids	Auto Bid function shall be disabled during the e- procurement auction
Auction Duration	The auction will be of half an hour duration. In case there is a bid by any Bidder within 5 minutes of closing of the auction, the auction will be extended by another 5 minutes. Such extension will be allowed to continue till no quote is placed within 5 minutes of the last quote or 30 minutes whichever is lower. In any event the auction process deems to have concluded by 60 minutes from the start of the auction. Auto-bid feature will be disabled from the start time of bidding. This feature will be explained during training.
Price Bid evaluation and award of purchase order	❑ At the end of reverse auction process, L1 of Reverse Auction will be identified. ❑ Central Bank of India reserves the right to reject any or all the bids without assigning any reason whatsoever.

The above terms and conditions are acceptable to us.

Seal of the Bidder

Signature of the Bidder