



**VIZAG  
STEEL**  
Pride of Steel

RASHTRIYA ISPAT NIGAM LIMITED / राष्ट्रीय इस्पात निगम लिमिटेड VISAKHAPATNAM STEEL PLANT /  
विशाखपट्टणम इस्पात संयंत्र

# Ispatirada  
SE

**हर एक काम  
देश के नाम**

## **E-AUCTION NOTICE FOR SALE OF PITCH CREOSOTE MIXTURE**

### **E-AUCTIONCATALOGUE**

Marketing Byproducts

Room No 55, D Block, Project Office

Complex Visakhapatnam -530031 (AP)

Tel: 0891 -2518030/ e-mail:mktgpb@vizagsteel.com

**AUCTION DATE & TIME: 03-01-2024 @ 15.00 Hours.**

**FORWARD E-AUCTION NOTICE:**

**VSP/ MKTG /BP/2023-24/ 9100001583**



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## ONLINE FORWARD AUCTION NOTICE

**Sub: E-auction for Sale of Pitch Creosote Mixture available at Coal Chemical Plant on “As is Where is and No Complaint basis” with Ex-plant delivery by Road.**

1. RASHTRIYA ISPAT NIGAM LIMITED (RINL) / VISAKHAPATNAM STEEL PLANT (VSP) intend to sell material mentioned in list of materials via e-auction. Online biddings are invited from the interested parties for the same through our e-auction website <https://srm.vizagsteel.com> . The sale is on “AS IS WHERE IS AND NO COMPLAINT BASIS” of any kind whether physical or chemical and unintended use vis-à-vis material as mentioned against each item.
2. Interested parties can participate online through website <https://srm.vizagsteel.com> by registering with RINL/VSP and submitting the required Pre-Bid EMD along with necessary certificates (if any), up to 17:00 hours of the previous day of the auction.
3. The bidders are advised to refer to all the Terms & Conditions for better understanding before participating in the auction. The auction terms and conditions have to be accepted online before participation in online auction.
4. The successful bidder shall lift the material within 17 days from the date of quotation for Pitch Creosote Mixture. 100 % of the allocated quantities to be lifted unless the balance quantity is less than 10% or a truck/tanker load whichever is less.
5. Mode of Auction: YANKEE MODE.
6. Bid Validity: Bid Placed by the bidder/customer in the online auction will be valid for acceptance for a period of 1 month from the date of auction.
7. The successful bidder shall lift the material within 17days excluding the date of quotation as per Terms & Conditions stipulated.



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**Key details:**

1	AUCTION NOTICE NO.	VSP / MKTG / BP / 2023-24/ 9100001583
2	AUCTION DATE	03/01/2024
3	AUCTION START TIME	15:00
4	E-AUCTION WEBSITE	<a href="https://srm.vizagsteel.com">https://srm.vizagsteel.com</a>
5	DURATION OF AUCTION	MINIMUM DURATION : 45 MINUTES (ACTUAL DURATION IS SUBJECT TO AUTOMATIC CLOSING TIME)
6	EMD SUBMISSION	UP TO 17:00 HOURS OF THE PREVIOUS DAY OF THE AUCTION DATE
7	EMD AMOUNT	Rs. 1,00,000/-
8	MODE OF AUCTION	YANKEE
9	BASIS	AS IS WHERE ISAND NO COMPLAINT BASIS
10	MATERIAL INSPECTION	ON ALL WORKNG DAYS (i.e. EXCEPT SUNDAYS AND RINL HOLIDAYS BETWEEN 10 AM to 05 PM UPTO PREVIOUS DAY OF THE AUCTION DATE WITH PRIOR INFORMATION TO RINL, VSP)
11	SPECIAL T & C	ANNEXURE – A
12	GENERAL T & C	ANNEXURE – B
13	TERMS OF SALE ORDER	ANNEXURE – C
14	LETTER OF INTEREST	ANNEXURE – D
15	GENERAL RULES AND REGULATION GOVERNING CONDUCT OF E-AUCTIONS	ANNEXURE – E
16	KEY TERMS	ANNEXURE – F
17	YANKEE AUCTION LOGIC	ANNEXURE – G

**Date: 28.12.2023**

**Place: Visakhapatnam**

**Sr. Branch Manager  
(Mktg) - By Products**

**CONTACT DETAILS OF RINL/VSP EXECUTIVES:**

Mr. ELN Srinivas	Sr. Branch Manager (By Products)	8332983255 elnsrinivas@vizagsteel.com
K.Revathi	DGM-Mktg	9849797551 revathi@vizagsteel.com



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## LIST OF MATERIALS

SL. No.	Product	Total Offered Qty.(MT)	No. of Lots	Lot Size (MT)
01	Pitch Creosote Mixture	1500	15	100

The bid increment shall be as follow.

PRODUCT	BID INCREMENT
Pitch Creosote Mixture	Rs. 50

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**ANNEXURE – A**

**SPECIAL TERMS AND CONDITIONS**

1. All the bidders shall clearly understand that the material being offered is on “as generated and as is where is and no complaint basis” by considering the specified lots as notional. For any estimation of over size and under size all the bidders are advised to inspect the material, process, storage conditions etc., before submitting their bids in the e-auction. No complaint whatsoever will be entertained at a later stage.
2. Quotations will be issued within 24 hours to the successful customers after completion of auction, if the lots are awarded at the quoted price. In case the quotation is not received, the status may be obtained from Sr. Branch Manager – ByProducts/ Dealing Officer at the above mentioned contact numbers.
3. The EMD will be converted into SD (Security Deposit) for successful bidders after the Auction and the amount will be blocked till the lifting is completed against that auction and EMD has to be released after completion of the material lifting by the dealing officer.
4. Starting Bid Price (SBP) indicated during the live auction is only Basic Price. Duties & Taxes shall be charged extra as applicable at the time of delivery. SBP as appearing in the E-auction Screen is final.
5. The Successful bidder shall make full payment within 7 working days from the date of issuance of quotation (excluding the date of quotation).
6. In case the successful H-1 bidder fails to deposit the value of the quotation within the prescribed time limit or fails to lift the entire lot of the material within the allowed delivery period as per the sale order or communicated otherwise, the EMD (or SD) which is under hold will be forfeited. EMD will be released after lifting the entire lot quantity evidenced by the Lot Closure certificate issued by the custodian yard for



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physical lots. In case of notional lots, EMD shall be released based on the certification from Sr. BM/ BM. 100 % of the allocated quantity to be lifted.

7. The successful bidder shall take clearance from Coal Chemical Plant/COCCP 24 hrs. in advance regarding placement of trucks/trailers for loading of material.
8. The weight recorded at our VSP weighbridge is final for all accounting purposes.
9. The successful bidder should lift the material within 17 days from the date of quotation (excluding date of quotation).
10. The weight recorded at our VSP weighbridge/ in motion weighbridge is final for all accounting purposes.
11. Auction is conducted based on expected availability. However, delivery shall be as per actual availability.
12. All other procedures shall be as per General terms & Conditions. In case of any conflict in the interpretation of above clauses vis-à-vis the general Terms & Conditions, the Special Terms & Conditions shall be final.

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ANNEXURE - B

## GENERAL TERMS AND CONDITIONS

### 1. PREAMBLE

- i. Sale of materials through auction from Branches / Regional Offices / HQs will be governed by the Auction conditions herein contained.
- ii. The quantities indicated in the Auction are only indicative and may vary up to (+/-) 10%. No claim on this account will be entertained.

### 2. INSTRUCTIONS TO THE BIDDER

- i. All the information useful to bidders/customers pertaining to RINL Marketing (By-products) and RINL By-products e-auctions will be updated on RINL website time to time. Bidders/customers are advised to visit the RINL website to access the same.  
**Link:**<https://www.vizagsteel.com/myindex.asp?tm=2&url=code/exports/defaultbyprod.asp>.
- ii. If due to any reason the date of auction is postponed to any other date, information regarding the same will be displayed on the website.**Link:**<https://srm.vizagsteel.com>.
- iii. Bid will be accepted online only. Bidders are advised to go through **the “user manual for by-products sales auction”** to make themselves aware of the online auction bidding process.**Link:**<https://srm.vizagsteel.com/irj/go/km/docs/documents/crmauction.pdf>
- iv. Bidders are advised login one hour prior to auction start time and check EMD free balance to participate in the auction. In case of any issue with respect to EMD, the same needs to be informed and sorted out well before the commencement of the e-auction. For any assistance prior to or during e-auctions bidders may call RINL/VSP executives indicated above.
- v. The lots are notional and are not made as physically separate entities for prime materials and By Products. Physical lots are made for customer returned, defective and



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packing materials. However, before participating in the e-auction, the bidders may inspect the material.

- vi. Rate quoted in Rupees per MT (or rupees per Unit) of material separately for each item. The rate quoted is Ex- VSP Works basis and exclusive of all Duties & Taxes which shall be charged extra as applicable.
- vii. The Letter of Interest duly filled in and signed along with EMD as has been mentioned should reach at the indicated branch sales office / HQs or dropped in the box kept there for the purpose within the prescribed date / time as mentioned in the Auction Notice. Regular customers may also opt to utilize the replenishable (permanent) EMD facility. The customers may visit our web site or contact the branch manager for further details in this regard. RINL will not be responsible for any loss in transit or postal delay in submission of EMD/letter of interest.
- viii. Customers can also submit their letter of interest through “Digital Signature Certificate” (DSC), Ministry of Corporate Affairs has authorized the Certifying Agencies to issue Digital Signature Certificates to participants, which facilitate to submit the signed instructions through web. (For further details participants are advised to visit the website at ‘[www.mstcecommerce.com](http://www.mstcecommerce.com)’).
- ix. The bidder should sign on the Letter of Interest in acceptance of all Terms and Conditions of Auction Sale. The customers with replenishable (permanent) EMD shall submit the Letter of Interest at the time of submission of EMD and their user-ID shall be validated for all e- auctions by the branch, as long as the EMD is maintained with the Branch.
- x. Any necessary documents like Fertilizer Registration Certificate, Explosive licence, MOEF certificates etc. as applicable have to be mandatorily submitted within 2 working days of Lot Acceptance letter or Quotation date to RINL/VSP.





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### **3. PRE BID EARNEST MONEY DEPOSIT (EMD) AND SECURITY DEPOSIT (SD)**

**EARNEST MONEY DEPOSIT (EMD):** Customers intending to participate in the e-auction shall have to deposit the interest free Earnest Money Deposit (EMD) of Rs. 1,00,000/- (Rupees One Lakh only) by online modes (RTGS/ NEFT/ Online Fund Transfer Etc.) up to 17:00 hours of the previous day of thee-auction.

It is not possible to adjust EMD from any other sum of money due from the plant on account of material value, pending bills, security deposit or EMD paid towards another tender/e-auction. The bidders submitting the valid EMDs and other required documents only are enabled to participate in the auction. Customers have to submit “Letter of Interest” as per Annexure-D.

Customers may also be permitted to submit the EMD upto 2 hrs prior to Auction starting time and provision may be given to feed EMD details upto 30 minutes prior to Auction starting time.

The system enables only those bidders whose EMD balance is more than or equal to the EMD amount mentioned against the E-Auction.

**Note:** Bidder has to send e-mail / letter to RINL/VSP confirming the UTR Number / Transaction code mentioning the e-auction reference, amount transferred, purpose (i.e. EMD/SD/QUOTATION VALUE) and related sales quotations for further action at RINL/ VSP.

#### **RINL BANK DETAILS**

Account details for depositing EMD/SD/Offer Value is hereunder:

Account Name	Rashtriya Ispat Nigam Ltd – By Product Sales– RTGS A/c
Bank	Union bank of India Bank
Branch	Dwarakanagar



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<i>Location</i>	<i>Visakhapatnam</i>
<i>Account No</i>	<i>506101010033884</i>
<i>IFSC Code</i>	<i>UBIN0550612</i>

#### **4. EMD/SD REFUND/FORFEITURE AND DEBAR**

- i. In respect of the successful bidder, The EMD will be converted into SD (Security Deposit) after the Auction and the amount will be blocked till the lifting is completed against that auction and EMD has to be released after completion of the material lifting by the dealing officer.
- ii. In respect of unsuccessful bidders, the EMD will be returned after finalization of auction only on written request from the bidder/customer. No interest shall be paid on EMD.
- iii. In case the successful bidder withdraws his offer before expiry of the validity or does not execute the contract or does not pay the full amount as specified in the quotation issued by RINL or does not execute the contract as per the acceptance by RINL, EMD( Or SD) shall be forfeited by RINL/ VSP. EMD will also be forfeited in case of non-lifting the material/ not lifting minimum 90% of quotation quantity or truck load ,whichever is lower, within the time allowed.
- iv. In case the successful bidder withdraws his offer before expiry of the validity or does not execute the contract as per the acceptance by RINL, the EMD/SD of Rs. 1,00,000/- shall be forfeited.
- v. In case, the statutory obligations in GST rules undergo changes/modification, the same shall be applied.
- vi. EMD will be released after lifting the entire lot quantity evidenced by the Lot Closure certificate issued by the custodian yard for physical lots. In case of notional lots, EMD shall be released based on the certification from Sr. Branch Manager/ Branch Manager.



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## **5. LETTER OF ACCEPTANCE/ OFFER LETTER / QUOTATIONS**

- i. RINL, VSP shall issue Letter of Acceptance/ Quotations to the successful bidder(s). Letter of Acceptance/ Quotations shall be issued for each lot separately.
- ii. Such Letter of Acceptance/Quotations shall be issued based on final rates of the successful bidder and accepted by VSP.
- iii. RINL/VSP reserves the right to reject any or all the offers/quotations without assigning any reason what so ever. No claim shall be entertained in this regard.

## **6. FINANCIAL ARRANGEMENT**

- i. The successful bidder should pay the value of the material including Taxes and Duties, etc., by RTGS/DD/Pay Order/Banker's Cheque drawn in favour of Rashtriya Ispat Nigam Limited, payable at the Branch as mentioned in the Letter of Acceptance/Quotation. The amount so collected will be adjusted against the invoices for the actual quantity delivered. The balance surplus deposits/advance will be refunded to the successful bidder after completion of the contract.
- ii. The successful bidder has to pay the amount indicated in the Acceptance Letter within 7 days from the date of Letter of Acceptance/Quotations.
- iii. The bidder has to pay full amount as per the Letter of Acceptance /Quotations for enabling VSP to issue sales order for the lot quantity.
- iv. Sales Order for part quantity of any physical lot will not be issued. However, Sales Order for part Quantity can be issued in case of material being delivered in notional lots. The Letter of Acceptance/ Quotations shall be issued based on the availability in case of notional lots.

## **7.DELIVERY OF MATERIAL**



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- i. Materials will be delivered from the stockyard of the Branch Sales Office /HQ conducting the auction by rail only and purchaser shall tie up with the railways for movement of the entire quantity by Rail from RINL premises. Loading shall be done by RINL. RINL shall place indents for rakes to lift the material on behalf of the BUYER. Any charges levied by Railways on account of cancellation of indent after placement of indent/ demurrage etc. shall have to be borne by BUYER only.
- ii. Trucks/Trailers/Tankers will be placed at loading point as per the direction of VSP. Loading on Trucks/Trailers/Tankers will be as per the instruction of VSP's representative at the place of loading.
- iii. The bidder/purchaser will not be allowed to pick or choose the material. If any material other than the subject auction lot is found in the vehicle at the time of loading or weighing or at the time of issue of gate pass, etc. suitable action will be taken as per VSP's rules and regulations and also consider the same as breach of contract under the auction.
- iv. The risk and property of the material will pass on to the bidder immediately after loading the materials into their vehicles.
- v. Weight as per in motion weighbridge at VSP will be final and no dispute will be entertained after the material leaves VSP premises.
- vi. If the bidder intends to take the deliveries through his representative he must authorize his representative by a letter of authorization giving name and details of such representative. The letter of authorization will be with the signature of the representative duly attested by the bidder, who is authorized for the activity.

## **8. DELIVERY SCHEDULE / EXTENSION**

- i. The bidder should lift the entire quantity of the lot quoted and accepted by the company, within the delivery time indicated in the e- auction notice.



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- ii. The successful bidder shall deposit the value of the lot accepted within 7 working days from the date of Acceptance of auction or issue of quotation (for notional lots) by VSP. Failure to submit the payment within the prescribed time limit, or failure to lift the quantities within the delivery period as indicated in the offer or communicated otherwise, shall be considered as breach of contract and the Company shall forfeit the EMD submitted by the successful bidder.
- iii. Any losses due to such breach of contract on the part of the bidder will also be recovered from any other amounts due to the bidder either under this auction or under any other auction or contract.

## **9. TAXES & DUTIES**

- i. The GST shall be charged extra as per applicable rates.
- ii. If the bidder claims any GST exemption/concession under any form issued by any department other than GST authorities, the bidder shall pay the difference between full applicable rate of tax and rate chargeable as per the concession form eligible as deposit. This deposit will be refunded after completion of GST assessment of the Company.
- iii. In case of inter-state sales, the following documents shall be submitted evidencing that the goods have been moved from the state/U.T in which the branch is situated to other states.
  - a. The consignee copy of RR/LR showing RINL as the consignor, and
  - b. If goods are moved by Road, the copy of the way bill/Invoice endorsed by the exit check post of the Commercial Taxes Department of the state/U.T in which branch is situated.

## **10. REFUND OF EMD/DELIVERY ORDER BALANCE/CLOSURE OF LOT**





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The EMD and balance refundable amount shall be released only after the receipt of delivery completion report, closure of lot report, from the custodian of material and after adjusting any dues to VSP in case of materials delivered from physical lots.

- i. In case of material delivered from notional lots, **lower of** the un-lifted quantity of Sales Order (i) 25 MT in case of truck load material, (ii) 10% of the quotation quantity, as the case may be, will be considered for fulfilment and the EMD and balance refundable amount shall be released based on the certification of the Sr.BM/BM.
- ii. The truck load quantity for By-Products shall be decided/ changed with the approval of RM (A) based on the types/ capacities of vehicles for the products.

## **11. GENERAL**

- i. In case payments are not made or materials are not lifted after making part/full payment as per the conditions of the auction, the Company (RINL) will have the full right to dispose of the lot in any manner, as it deemed fit. The bidder will have no claim on such materials. In such cases the EMD shall be forfeited. For any losses on account of such failure by the bidder, RINL shall have right to recover the losses apart from other rights available to RINL under the law. Decision of RINL/VSP shall be final and binding in this regard. The bidder is not entitled for any gain on account of such acts of VSP
- ii. If the fulfilment of the contract is rendered impossible by any Executive or Legislative Act done by or on behalf of the Government the contract or any non-fulfilment part thereof will be cancelled.
- iii. The Company at its entire discretion may terminate the contract without any notice to the bidder in case there is any mala fide intention noticed during lifting of materials from VSP. In the event of such termination of contract, the EMD will be forfeited and RINL shall have right to recover the losses, if any, incurred during disposing off such material.
- iv. Bidder will not be entitled to claim any compensation of whatsoever nature if termination/cancellation is imposed by VSP for any reason.



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- v. Any damage caused to VSP's property or its contractor's personnel within VSP's premises by the bidder during the operation of the contract will be to his account and are recoverable.
- vi. Except the matters covered by the terms of the contracts , where a decision is provided or where it is declared to be final, if at any time, any question, dispute or difference whatsoever shall arise between RINL/VSP and the CUSTOMER upon or in relation to or in connection with the Contract either party may forthwith give to the other notice in writing of the existence of such question dispute or difference and the same shall be referred to the adjudication of an arbitrator to be nominated by RINL/VSP.

The performance of the obligations under the contract shall unless otherwise directed by the Arbitrator, continue during the Arbitration proceedings and no payment due or payable by the parties shall be withheld on account of such proceedings.

The award of the arbitrator shall be final and binding on both the parties and the provisions of the Arbitration and Conciliation Act, 1996, and the rules there under and any statutory modification thereof shall be deemed to apply to and be incorporated in this contract.

The venue of Arbitration shall be at Visakhapatnam, Andhra Pradesh, India (for auctions conducted at HQ).

- vii. All suits or proceedings relating to any dispute or any claim arising out of or in the course of performance of the contract shall be subjected to the exclusive jurisdiction of the courts at Visakhapatnam only (for auctions conducted at HQ).

**NOTE:** For auctions conducted through RO's and BSO's the respective places may be considered for venue and jurisdiction of courts and suitably incorporated in the arbitration clause.

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**ANNEXURE - C**

**TERMS OF SALE ORDER**

1. The Sales Order is subject to Terms and Conditions for Sale of materials through e-auction.
2. The hired/own vehicles have to be sent by the customers with prior appointment with the Concerned Branch Sales Office/BCSY and Custodian Department.
3. The customers can send their representative with appropriate authority and identification letter for taking delivery.
4. The customer will not make unauthorized use of Company's land for any purpose including dumping of any material purchased against this sales order from Company and in case of any violation of these terms/clauses, Company will reserve the right to suspend supplies against the sales order and / or other sales orders and / or cancel the sales orders altogether.
5. The customer will ensure that proper discipline and decorum is maintained by the workmen employed by or through him at works and in and around the plant site/stock yard of the Company.
6. With regard to the work and the labour directly or indirectly employed in the works the customer will conform in all respect with the provision of any statute, ordinance or laws and the rules, regulations of by-laws brought into force by the central and the state governments or the local authority from time to time and will keep the company indemnified against all penalties and liabilities of every kind for breach of any such statute ordinance, Law, rules and regulations or by-laws.
7. The customer will be fully responsible for the safety of his workmen and employees. The customer will however, follow all instructions and directions that the safety department of company may issue from time to time in regard to safety measures. The



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customer will be responsible for all accidents arising out of this work however and whatever, occurring in Plant and should ensure that they are reported without delay to the safety department of the company. The customers will also assist in regard to the enquiry and implementation of the safety measures.

8. Claims if any **arising out of errors in invoicing** should be submitted to Marketing Department not later than 15 days of receipt of Invoice or delivery of material.
9. If GST, authorities at any time charge GST , at a higher rate for any reason whatsoever the customer shall have to bear the difference of amount of taxes / duties immediately on demand.
10. All suits or proceedings relating to any dispute or any claim arising out of or in the course of performance of the contract shall be subjected to the exclusive jurisdiction of the courts at Visakhapatnam only (for auctions conducted at HQ).

**Note:** For auctions conducted through RO's and BSO's, the respective places may be considered for Venue and Jurisdiction of courts and suitably incorporated.

11. It is specifically and expressly agreed by both the parties to this sale contract that the movement of goods under the Sales Order will take place in terms of the Sales order irrespective of fact that the delivery of goods in question take place in the state of origin of the goods and / or that the movement of goods take place by a carrier as an agent of the purchaser and / or the property in goods passes on to the buyer in the origin of the goods and such sale will attract concessional rate of GST provided valid GST declaration form is submitted.



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**ANNEXURE - D**

**LETTER OF INTEREST**

To  
Sr. Branch Manager,  
By Product Sales, Marketing Department,  
Room No 55, D Block, Project Office Complex,  
Rashtriya Ispat Nigam Limited (RINL),  
Visakhapatnam -530031 (AP)

Subject: Auction Notice Ref. No.....Date.....

I/We am/are interested in participating in the Online Forward Auction vide your notice referred above. I/We have agreed to the terms of Registration and have registered. I/We have my/our User-Id and Password to login. User-id as registered by me/us on the System is \_\_\_\_\_ (Customer Code).

I/We agree to the terms and conditions of Auction at Annexure-A, B and the terms of Sales Order (Annexure C) of the auction notice mentioned above. I/We have gone through the User manual.

I/We am/are hereby submitting an amount of Rs \_\_\_\_\_ (in words \_\_\_\_\_) in the form of RTGS/ NEFT/ Online Fund Transfer/DD/Pay Order/Banker's Cheque drawn in favour of RINL payable at (BSO City) towards EMD as per the following details.

S. No.	DD/Pay Order/ Banker's Cheque/UTR No.	Date	Issuing Bank	Amount(Rs.)

(Or)

I/We am/are already having EMD balance with RINL.

I/We agree to offer my/our best bids in the auction process as per the terms of the auction and exclusive of GST & all other duties and taxes, octroi and all other statutory levies. The bids shall be kept valid for a period of one month from the date of Auction for acceptance. I/We shall abide by the terms and conditions of RINL Auction sale.

My/Our contact details are given below:

Name of the Company & Address: \_\_\_\_\_

Name of the contact person: \_\_\_\_\_

Telephone Number : \_\_\_\_\_

Mobile Number : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

**Steel**

Yours faithfully,  
For M/s \_\_\_\_\_

Signature of authorized person \_\_\_\_\_

Name \_\_\_\_\_

Designation \_\_\_\_\_

(With Company seal)

Place: \_\_\_\_\_

Date: \_\_\_\_\_





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**ANNEXURE – E**

## **GENERAL RULES AND REGULATION**

### **GOVERNING CONDUCT OF ONLINE AUCTIONS**

#### **1. INTRODUCTION:**

This Online Forward Auction is being conducted by Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant on the E-Auction Platform <https://srm.vizagsteel.com>.

The key terms pertaining to the online Forward Auctions are provided in the “Annexure-F. Prospective customers are advised to read through the same & understand thoroughly.

#### **2. ROLE OF CUSTOMER/BIDDER**

The role of the Customer/Bidder is outlined below:

- i. The Customer would participate in the auction with the aim of bidding to secure the auctioned item in the Online Auction.
- ii. The Customer would be provided access to the Online Auction through a “User ID” protected by a “Password”. The Customer needs to ensure that the “User ID” and “Password” is not revealed to unauthorized persons. Customers are also requested to change the Password allocated to them by RINL to keep their confidentiality. However it would be Customer’s sole responsibility to ensure the security and privacy of the same and he/they would not hold “RINL” responsible in any manner whatsoever for any misuse of these user IDs and/or Password. The access to the auction mechanism shall be provided to all the approved Customers subsequent to obtaining their written consent to the General Rules & Regulations and the Letter of Interest. The payment of Earnest Money deposit as decided by RINL before the start of the Online Auction will be one of the necessary conditions for participating in the auction.
- iii. Customers hereby confirm that they shall commit to lift the item (being bid for) at the price entered by them in the auction engine and at the terms and conditions specified herein. All prices entered shall be legally binding on the Customers.



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Customers are strongly advised to exercise due diligence while placing bids. Failure to honour the bids placed during online bidding shall render the Customers liable for penal action as deemed fit by RINL.

- iv. In the event of winning an allotment in the auction mechanism, the Customer shall commit to fulfil outlined obligations under the contract between Winning Customer and RINL.
- v. The Customers shall bid on the terms & place their bid in the auction engine in the manner specified herein. The Customers shall not stipulate any conditions on their own unless the terms herein expressly permit such conditions being stipulated by the Customer. Bids entered with conditions attached shall be considered Conditional bids & RINL retains the right of rejecting these bids.

### **3. CONDUCT OF THE AUCTION:**

- i. Only those Customers who have submitted EMD amount and other necessary documents to the "RINL" prior to the start of Online Auction will be given "Login ID" and "PASSWORD" to enable them view and participate in Online Auction.
- ii. The Online Auction shall be conducted on pre-specified date. The Key Terms pertaining to the conduct of Online Auction such as "START TIME", "DATE", AND "AUTO EXTENSION FACILITY" Shall be specified separately for each Auction.
- iii. The duration of Online Auction may also vary from the pre-specified period of time either on account of termination of the Online Auction by "RINL",

OR

In case of situations where it is felt that continuance of the auction proceedings is prejudicial to the smooth conduct and / or the integrity of the auction process.

OR

Due to Auto Extension during the Auction, duration may increase from specified period.



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- iv. In the event of any problems being faced in the smooth conduct of the Online Auction, RINL, shall have the right to undertake one or more of the following steps:
- Cancellation/ premature termination of the Online Auction with/ without a subsequent rerun of the auction on a mutually decided date
  - Cancellation of a bid
  - Locking / deactivate a Customer's account (suspension of operations in the account), etc.

#### **4. JURISDICTION**

Any disputes relating to the online auction module shall be subject to the sole jurisdiction of Court of Law having jurisdictions over the Plant from where the Materials are being sold.

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## ANNEXURE – F

### DEFINITION OF KEY TERMS

A reference herein to different expressions / abbreviation used shall mean the following:

- i. **“RINL”** shall mean “RASHTRIYA ISPAT NIGAM LIMITED” and **“VSP”** shall mean “VISAKHAPATNAM STEEL PLANT”
- ii. **EMD** – Earnest Money Deposit
- iii. **Auction:** Auction refers to a forum where the requirement for one/more lots of an item is stated and the participants (customers) are required to bid down the price to be selected to supply the requirement.
- iv. **Online Auctions (E-Auctions):** Online auctions refer to those auctions conducted through the Internet with the customers (from one or more locations) simultaneously bidding to be selected for supplying the item/s on Auction. In other words, the venue for the auction is on an Internet website/ platform.
- v. **Award at the Auction:** In a single winner format, only one customer (normally the customer who quotes the highest price) is awarded all the units of the item being auctioned. The customer quoting the highest price is normally allotted the item.
- vi. **Customer:** Customer is the individual/business entity participating in the auction, intending to buy the item(s). To become a Customer in the auction, a business entity has to secure approval for participation and also provide written assent to the General Rules and Regulations.
- vii. **Auction Engine:** Auction Engine refers to the software that encapsulates the entire auction environment, processing logic and information flows.



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RINL is the sole owner of the auction engine and retains exclusive right over the utilization of the same.

- viii. **Timings of the Online Bid:** All the timings of the Online Bid shall be based on the time indicated by the Server hosting the Auction Engine.
- ix. **Start Time:** Start time refers to the time of commencement of the conduct of the online auction. It signals the commencement of the Price Discovery process through competitive bidding.
- x. **Duration of the Auction:** It refers to the length of time the price discovery process is allowed to continue by accepting bids from competing customers. The duration of the auction would normally be for a pre-specified period of time. However, the bidding rules may state the conditions when the pre-specified duration may be curtailed/extended.
- Curtailment of auction duration in the event of no bids for a specified period of time (Inactivity Time)
- Automatic extension in the event of bids being entered towards the end of the scheduled duration to facilitate the other customers to view and react to the bid
- xi. **Auto Extension of the Auction Timings:** In the event of bids in the last few minutes of the scheduled bid time, the Bid Timings are automatically extended for a specified period from each such bid. Such Auto Extension shall continue until no bids are placed for the specified period (Engine remains inactive for the specified period). The Inactivity Time for Auto Extension purpose is normally 3 minutes. RINL however retains the right to change the same.
- xii. **End of the Auction:** End of the Auction refers to the termination of the auction proceedings signalling an end to the price discovery process.





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**ANNEXURE - G**

**YANKEE AUCTION LOGIC**

**Overview:**

The auction contains single material with quantity as lots. Start price & minimum increment amount are pre-fixed by seller (dealing officer). Bidders can quote for part quantities of the overall quantity. Allotment is done based on available quantity at that price.

The Auction works on the following logic:

**Bid validation rules:**

**1. Quantity:**

- a. Quantity should be greater than 0 and less than or equal to the total quantity
- b. It should be greater than or equal to the allotted quantity if any for that bidder.

**2. Price: 2 scenarios exist - no quantity has been allocated yet to the bidder and some quantity has been already allocated to the bidder {scenario 'a' & 'b'}**

**a. No quantity allotted to the bidder, yet:**

- i. If open quantity is equal to the total quantity:  
Price should be greater than or equal to the start price and less than or equal to: start price + 10 times minimum increment.
- ii. If open quantity is greater than 0 (& not equal to total quantity), price should be greater than or equal to the start price and less than or equal to (current highest bid + 10 times minimum increment).
- iii. If there is no open quantity, price should be greater than or equal to (current lowest bid + minimum increment) and less than or equal to (current highest bid + 10 times minimum increment).

**b. Some quantity has been already allotted to bidder:**

- i. If open quantity exists, bid price should be greater than or equal to his allotted price and less than or equal to (current highest bid price + 10 times minimum increment).



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- ii. If there is no open quantity and his allotted price is greater than the current lowest bid, then bid price should be greater than or equal to allotted price and less than or equal to (current highest bid + 10 times minimum increment).
- iii. If there is no open quantity and his allotted price is equal to the current lowest bid, then bid price should be greater than or equal to (allotted price + minimum increment) and less than or equal to (current highest bid + 10 times minimum increment).

**3. Quantity & Price:**

If bid quantity is equal to the allotted quantity and bid price is equal to the allotted price, then bid will be rejected as there is no increase in quantity or price.

**Bid Allocation Rules:**

If bid is valid as per above validation rules, bid allocation will be done as per the logic below, Already allocated bids and current bid are arranged in the order of

- 1) Price (descending)
- 2) Quantity (descending)
- 3) Bid timestamp (ascending)

Starting from the first bid as per the above order, continue assigning minimum of required quantity vs remaining quantity till remaining quantity becomes 0.

Valid bid does not guarantee the allocation of total quantity. Allotted quantity can be less than or equal to the bid quantity based on the above allocation logic.

**Sample bid validation and allocation in Yankee auction:**

Assume that total quantity available is 1000 T. Lot size is 20T (i.e. 1 Lot = 20T). So, total lots available are 50. Assume that the start price is 7500 per Ton and customers bid for quantity (as lots) and price (per ton price).



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Auction start time: 10:00; Min increment: 10; as per our current validations:

Open Qty. before Bid	Bidder	Bid Time (hh:mm)	Bid Qty. in lots	Bid Price (Rs/Ton)	Allotted Qty.	Allocation matrix
50	A	10:05	10	7500	10	A-10
40	B	10:07	25	7500	25	B-25(7500); A-10(7500);
15	A	10:09	15	7500	15	B-25(7500); A-15 (7500);
10	C	10:11	20	7500	20	B-25(7500); C-20 (7500); A-5 (7500);
0	D	10:12	20	7500		invalid bid price
0	D	10:13	20	7510	20	D-20(7510); B-25 (7500); C-5 (7500);
0	B	10:14	25	7510	25	B-25(7510); D-20(7510); C-5(7500);
0	A	10:15	10	7510	5	B-25 (7510); D-20(7510); A-5(7510);
0	D	10:16	25	7510		invalid bid price
0	D	10:17	25	7520	25	D-25(7520); B-25(7510);
0	A	10:18	10	7515		invalid bid price
0	A	10:19	10	7520	10	D-25(7520); A-10(7520); B-15(7510);
0	C	10:20	25	7510		invalid bid price
0	C	10:21	25	7520	25	D-25(7520); C-25(7520);
0	B	10:22	25	7530	25	B-25(7530); D-25(7520);
0	C	10:23	10	7550	10	C-10(7550); B-25(7530); D-15(7520);
0	A	10:24	10	7540	10	C-10(7550); A-10(7540); B-25(7530); D-5(7520);
0	D	10:25	15	7535	15	C-10(7550); A-10(7540); D-15(7535); B-15(7530);
0	A	10:26	5	7560		invalid quantity
0	B	10:27	45	7550	45	B-45(7550);



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						C-5(7550);
0	D	10:28	10	7560	10	D-10(7560); B-40(7550);
0	D	10:29	20	7560	20	D-20(7560); B-30(7550);
0	C	10:30	10	7560	10	D-20(7560); C-10(7560); B-20(7550);
0	A	10:31	40	7570	40	A-40(7570); D-10(7560);
0	B	10:32	5	7650	5	B-5 (7650); A-40(7570); D-5(7560)
0	D	10:33	40	7580	40	B-5 (7650); D-40(7580); A-5(7570);
0	A	10:34	10	7590	10	B-5 (7650); A-10(7590); D-35 (7580);
0	C	10:35	20	7590	20	B-5 (7650); C-20(7590); A-10(7590); D-15 (7580);
0	D	10:36	20	7590	20	B-5 (7650); C-20 (7590); D-20 (7590); A-5 (7590);

**VIZAG**  
**STEEL**  
 \*\*\*\*\*  
 Pride of Steel