

STEEL AUTHORITY OF INDIA LIMITED
BOKARO STEEL PLANT
(A GOVT OF INDIA ENTERPRISE)
BOKARO – 827 001 (JHARKHAND)

Forward Auction No. --- 729

Auction Date =====> 23.6.2010

Sub: Sale of materials (U & S Township Store Items) by auction through internet

Following material will be auctioned through the website on **23.06.2010 @ 12:30 PM**
<http://auction.metaljunction.com> by our auctioneer M/s. mjunction services limited on
 “AS IS WHERE IS” and “NO COMPLAINT” basis as under

SAIL FA1 WILL BE APPLICABLE FOR THE CONTRACT

www.sailtenders.co.in & www.metaljunction.com

SN	Lot No	Description	Qty	Location	Period of Lifting
1	R-0289	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. S-6 = 1 No	1 Lot	G C AREA	15 days
2	R-0290	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No.D-4 = 1 No	1 Lot	G C AREA	15 Days
3	R-0302	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No D-6 = 1 No	1 Lot	G C AREA	15 days
4	R-0306	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. D-8 = 1 No	1 Lot	G C AREA	15 days
5	R-0323	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-18 = 1 No.	1 Lot	G C AREA	15 days
6	R-0324	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-19 = 1 No	1 Lot	G C AREA	15 days
7	R-0325	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-14 = 1 No	1 Lot	G C AREA	15 days
8	R-0326	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-8 = 1 No	1 Lot	G C AREA	15 days
9	R-0329	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-27 = 1 No	1 Lot	G C AREA	15 Days
10	R-0330	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-22 = 1 No	1 Lot	G C AREA	15 days
11	R-0344	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No.J-105 = 1 No	1 Lot	G C AREA	15 days
12	R-0345	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No.T-13 = 1 No	1 Lot	G C AREA	15 days

13	R-0360	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-21 = 1 No	1 Lot	G C AREA	15 days
14	R-0361	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-17 = 1 No.	1 Lot	G C AREA	15 days
15	R-0362	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-24 = 1 No.	1 Lot	G C AREA	15 days
16	R-0363	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-30 = 1 No.	1 Lot	G C AREA	15 days
17	R-0364	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-6 = 1 No.	1 Lot	G C AREA	15 days
18	R-0365	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-4= 1 No.	1 Lot	G C AREA	15 days
19	R-0554	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-25 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
20	R-0555	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-9 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
21	R-0556	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. D-7 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
22	R-0557	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-40 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
23	R-0558	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-39 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
24	R-0559	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-35 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
25	R-0560	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll NoT-15 (SPALLED)= 1No.	1 Lot	EXPN. STORE AREA	15 days
26	R-0561	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-5 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
27	R-0562	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. D-5 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
28	R-0563	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-10 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
29	R-0564	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-12 = 1 No.	1 Lot	EXPN. STORE AREA	15 days
30	R-0565	U&S CRM-II Back Up Roll (22.9 MT Approx.) Roll No. T-42 = 1 No.	1 Lot	EXPN. STORE AREA	15 days

- Note:
- (1) Bidding should be on the lot basis
 - (2) PAN & TIN is necessary for any financial transaction
 - (3) Excise Duty @ 10.30 % is applicable on all items,
 - (4) VAT as per rule

On Behalf of
STEEL AUTHORITY OF INDIA LIMITED
BOKARO STEEL PLANT
MARKETING DEPARTMENT
BOKARO STEEL CITY
JHARKHAND – 827001

Mjunction Services Limited

is conducting the sale of the following items on Internet – www.metaljunction.com

Date of Auction: _____

Auction Reference No.: _____

Forward Auction of: _____

Last Date of submitting EMD: _____

1) Various categories of Iron & Steel items in lots / Future Arising / By Products / Used and Rejected stores item / surplus items / Idle Assets etc. as per details given in Auction Schedule (**Annexure-A**), are available for sale on “as is where is” & “**No Complaints**” basis through Online Forward Auction process on the Auction platform of mjunction services limited, <http://auction.metaljunction.com>

2) Customers intending to purchase any of the lot / item shall have to **submit the followings by 4.00 PM, latest by 1(One) day prior to the auction date** as mentioned in Annexure-A in the office of the **Mjunction services limited** as per addresses mentioned in (**Annexure-F**).

a. A letter of interest in the format given at “**Annexure – B**”.

b. “General Rules & Regulations governing conduct of Online Auction on the Service Provider Platform”(Annexure-C)

c. “Definition of Key Terms”, (**Annexure-D**).

d. “Terms & Conditions for Sale of Materials” (**Annexure-E**)

e. Earnest Money Deposit (EMD) of **Rs.50,000/- for one time (one auction) participation or standing EMD of Rs.1,00,000/- for participation in all future forward auction. No interest shall accrue on EMD.**

f. All the Annexures **B to E** are to be duly signed and stamped on each page as a token of acceptance of the same.

g. All the Annexures **A to F** including this notice can be downloaded from the Metal junction website

[<http://auction.metaljunction.com>]

3) Earnest Money Deposit (EMD) shall be deposited in the form of Demand Draft (D.D.) / Pay order (P.O.) / Banker’s Cheque (B.C.) drawn on any schedule bank, in favour of ‘**Steel Authority of India Ltd., BOKARO STEEL PLANT**’, payable at **BOKARO STEEL CITY or Chas.** Payment of EMD other than above mode shall not be entertained.

4) Be it known that no Interest shall be payable on Earnest Money Deposit (EMD) amount.

5) The Service provider viz., mjunction services limited will provide a “**user ID(member name)**” and a “**Password**” to each individual customer, who will submit required EMD and the documents stated as above, to enable them to participate in the dynamic auctioning process of the items / lots of their choice to be conducted in the Website [<http://auction.metaljunction.com>]. Before actual participation, the customer may obtain necessary help from the Service provider so as to enable him or herself to participate in the Online Auction process without any difficulty.

6) Bidders shall bid Unit **Rate** (Rs. Per Tonne/per piece/per lot/per unit) **exclusive of** excise duty, levies, sales tax, entry / exit tax, octroi etc, against each lot/item. All Duties, Taxes and Levies as applicable at the time delivery shall be paid by the buyer as extra along with cost of material in advance before issue of Plant Instruction Memo CUM Delivery Order (**PIM CUM DO**) by the Marketing Department/BSL.

7) Final Bids given by the successful bidders in the Online Auction process shall be kept **valid for 15 Days** from the date of auction for acceptance by the Management.

8) Management reserves the right to accept or reject any or all the bids or to apportion the materials in any manner deemed fit and this decision of the company shall be final & binding.

9) In case where none of the bid given by the customers in online auction process is acceptable, the EMD for the one time participant shall be refunded within 10 days from the date of rejection of their offer. However no claim whatsoever shall be entertained if refund is delayed due to bidder. EMD of the permanent customer shall be retained by BSL for their participation in future.

10) **Letter of Acceptance / Sale Offer (S.O.)** will be issued to the successful bidders whose bids are acceptable to the Management.

11) **Security Deposit:** Copies of requisite documents duly notarised for opening of sale order viz. Affidavit of Proprietorship/Partnership deed/ Articles & Memorandum of Association as the case may be, Sales Tax Registration and clearance certificate, Income Tax clearance certificate, Information sheet, end use declaration, Undertaking as given earlier, affidavit of capacity assessment certificate in case of Consumer/ Rolling Mills, Explosive License for Bye-Product items, or any other statutory documents (where it is needed) along with **Security Deposit (SD) @ 3% of the total quantity of material as per bid rate shall have to be deposited by the Successful Bidders in the form of DD / PO / BC drawn on any nationalised bank in favour of SAIL/Bokaro Steel Plant payable at Bokaro Steel City or Chas within 05 Local bank(B S City/ Chas) working days from the date of issue of Offer Letter for issue of sale order. The material cost along with the applicable ED and Sales Tax etc shall have to be deposited by the buyer in the form of DD / PO / BC drawn on any nationalised bank in favour of SAIL/Bokaro Steel Plant payable at Bokaro Steel City or Chas within 07(seven) Local Bank (B S City/ Chas)working days from the date of issue of Offer Letter for the issue of PIM CUM DO.**

12) In the event of **failure on the part of the bidder to pay the Security**

Deposit against any lot within specified period, or non-encashment of Security Deposit or defective Bank instrument in regard to Security Deposit, the Rs. 50,000/- **Earnest Money Deposit (EMD)** of the bidder will be **forfeited and they shall be debarred from participating in future auctions for next six months. For permanent bidders who have deposited Rs. 1,00,000/- (Rupees one lakh) for participating in all auctions, failure to deposit security money against any lot/ item will lead to forfeiture of Rs. 50,000/- only.**

13) Sale Order, PIM CUM Delivery Orders (**PIM CUM DO**) will be issued on receipt of confirmation of encashment of payment instrument for cost of material together with duties, taxes, levies etc as applicable.

14) In the event of failure on the part of the bidder to pay the requisite amount of cost of material including duties & taxes(Exise Duty, sales tax, etc.) against each lot within specified period, (i.e.7 days from date of issue of Offer letter) the Sale order will be cancelled and the **Security Deposit of the bidder will be forfeited** without prior notice to the bidder in case extension is not requested by bidder for depositing delayed payment.

15) Delay in payment by the buyer may be permitted for maximum 05 Local bank(B S City/ Chas) working days from the last due date of payment as per offer letter with interest @ 24% per annum.Delay in payment is not permitted for security deposit. The delayed payment shall not entitle a party for extra lifting time.

16) **Payment terms, Penalty** for delayed payment, Issue of PIM CUM Delivery Orders (PIM CUM DO), **Lifting** of materials from the yard, **Ground Rent, Forfeiture** etc. shall be governed by the “**Terms & Condition of Sale of Materials** ” as per Annexure-E.

17) **Payment by Cash, Cheque, or in any other form will not be accepted.**

18) Payment by Credit note will not be accepted against EMD, Security Deposit.

19) Successful bidders will have to lift the entire materials from the lot site on “As is where is” and “No complaint” basis **within the time mentioned in Annexure- A for the item** from the date of issue of Sale Order.

20) Successful bidders will have to make their **own arrangement** for collection / removal and transportation of the materials purchased by them from the lot site, wherever Cranes are required for loading, it shall be provided by BSL free of cost.

21) If for any reasons beyond the control of the company all the materials offered through the online Auction process or part thereof **cannot be delivered**, the liability of the company will be limited only to the extent of **refund of the Security Deposit and proportionate amount** paid by the customer as applicable without interest for the quantity not delivered without interest subject to fulfilling formalities regarding refund claims.

22) Potential Bidders shall be allowed to inspect the materials (samples in case of future Arisings) / lots (in case of Lot sale) at site during working hours from **9.30AM to 4.30 PM** excluding the Holidays with prior appointment. Bids shall be deemed to have been made on clear understanding that intending Bidders have satisfied themselves fully in regard to the nature, conditions, quality and quantity of lots upon inspection or otherwise.” No claim” on such account shall be entertained by the plants once the bid is made.

23) In respect of sale through online auction process, Customers would have to submit the appropriate Sales Tax Declaration Forms before issue of sale order. Applicability of Sales Tax and the concessions to the actual users or traders would be as per prevalent rule. Tax at full rate will be charged if appropriate form is not submitted before issue of Sale Order.

24) The sale of materials shall be governed by the terms and details mentioned in ANNEXURE-C, D, &E

LETTER OF INTEREST: ANNEXURE- B

**TO
THE GENERAL MANAGER (MARKETING)
SAIL, BOKARO STEELPLANT
Ispat Bhavan,
Bokaro Steel City – 827001**

Date of Auction: _____

Auction Reference No.: _____

Dear Sir,

(1) We are interested

in participating in the Online Forward Auction notified vide your notice no. _____ dated for above mentioned Online forward

Auction Notice. We also agree to abide by all the instructions contained in the above indicated Online Forward Auction notice, General Rules and Regulations governed in Conduct of Online Auction and your Terms and Conditions for Sale of Material by Auction, to the extent not modified in this online Forward Auction Notice.

(2) We are hereby submitting the applicable EMD of

Rs.....(Rupees.....only) as per following details in favour of Steel Authority of India Limited /Bokaro steel Plant payable at Bokaro Steel City/Chas for participating in the above online forward auction.

OR

We are hereby submitting permanent EMD of Rs. _____ (Rupees _____ only) as per following details in favour of Steel Authority of India Limited /Bokaro steel Plant payable at Bokaro Steel City/Chas for participation in the above mentioned Online Forward Auction and also for participation in all the future forward auctions as permanent customer.

Sl.No.

DD, BC No.

Date Bank Branch Amount (Rs.)

OR

We have deposited a permanent EMD with you for Rs.....and our **user Id** that is already given by you may be considered for taking part in the online forward Auction.

(3) We agree to offer our best bid in the Auction process and hold the same valid for 15 days from the date of Auction.

(4) We are providing the following details of ourselves in connection with the above Online Forward Auction.

Name of the Company: _____

Company Address: _____

Consignee/Shipping Address : _____

Name of the Contact Person: _____

Contact Telephone Nos: _____

Mobile No.: _____

FAX No.: _____

PAN No. _____

TIN No. _____

Bank Name Branch Address: _____

Bank A/C No and Type: _____

e-mail Particulars: _____

Enclosure : 1) Annexure C,D & E

Yours Faithfully,

Place _____

Date _____

(With Company's Seal) Signature of authorized Person

ANNEXURE- C

GENERAL RULES AND REGULATION GOVERNING CONDUCT OF ONLINE AUCTIONS ON THE “SERVICE PROVIDER” PLATFORM

INTRODUCTION:

This Online Forward Auction is being conducted for Bokaro Steel plant, Steel Authority of India Ltd (hereinafter referred as the “**Client**”) on the Auction Platform of mjunction services limited, (hereinafter referred as “**Service Provider**”). The General Rules and Regulations provided herein govern the conduct of on line Forward Auctions arranged by “**Service provider**” on its Auction Platform. These rules cover the **roles and responsibilities** of the parties in the online Forward Auctions on the Auction Platform. **Acceptance in-Toto to these General Rules and Regulations governing conduct of online auctions, and Terms and Conditions for Sale of Materials by tender or online auction, of Bokaro Steel Plant is a pre – requisite for securing participation in the online auctions.**

The key terms pertaining to the online Forward Auctions are provided in the “**Annexure-D**”. Prospective bidders are advised to read through the same.

ROLE OF “SERVICE PROVIDER”

1. “Service Provider’ is the agency (operator) primarily providing the service of the Forward auction to the “client”.
2. Finalisation of the auction items in consultation with the client.
3. Collection of EMD, Letter of Interest etc. from the willing bidders and forwarding the same to the Bokaro steel Plant Client.
4. Defining of bidding rules for each auction in consultation with the client.
5. Enhancing bidder awareness of and comfort with the auction mechanism and bidding rules
6. Enlarging the customer base by introducing new bidders.
7. Input of the Auction items and defining the bidding rule in the auction engine.
8. Providing access to the approved bidders to participate in the Auction.
9. Summarising the Auction proceedings and communicate the outcome to the Client.

The responsibility of fulfilment of the contract rests between the bidders and the client and the responsibility of the “Service Provider” shall be restricted to the extent of the services provided by them.

ROLE OF BIDDER

The role of the bidder is outlined below:

1. The bidder would participate in the auction with the aim of bidding to secure the auctioned item in the auction
2. The bidder would be provided access to the Auction through a “User ID”

protected by a "Password". The bidder needs to ensure that the "User ID" and "Password" is not revealed to unauthorized persons. Bidders are also requested to change the password allocated to them by the "Service Provider" to keep their confidentiality. However it would be bidder's sole responsibility to ensure the security and privacy of the same and he/they would not hold the "Client" / "Service Provider" responsible in any manner whatsoever for any misuse of these user IDs and/or Password. Access to the auction mechanism shall be provided to all the approved bidders subsequent to obtaining their written consent to the General Rules & Regulations and the Letter of Interest. Payment of Earnest Money Deposit (EMD) as decided by the client minimum **3 days** before the of the Forward auction will be one of the necessary conditions for participating in the auction.

3. Bidders hereby confirm that they shall commit to lift the items/Lots (being bid for) at the price entered by them in the auction engine AND at the terms and conditions specified herein by the Client. All Prices entered shall be legally binding on the bidders. Bidders are strongly advised to exercise due diligence while placing bids. Failure to honor the bids placed during online bidding shall render the bidders liable for penal action as mentioned at point no **12** of the notice for Forward Auction.i.e. forfeiture of the EMD and debaring them for future participation for 6 months.

4. In the event of winning an allotment in the auction mechanism, the bidder shall commit to fulfil outlined obligations under the contract.

5. The bidders shall bid on the terms specified by the client & place their bid in the auction engine in the manner specified by "Service Provider". The bidders shall not stipulate any conditions on their own unless the terms of the client (the client's terms & conditions) expressly permit such conditions being stipulated by the bidder. Bids entered with conditions attached shall be considered Conditional bids & "service provider" retains the right of rejecting these bids even without intimating the client.

BIDDING RULES

The Bidding Rules refer to the information and terms defined specifically for a particular auction. The purpose of the Bidding rules is to provide approved bidders with the information and terms specific to the auction in which they are bidding. This would include:

- Definition of the unit bidding
- Start Time and duration of the auction.
- Any extension of the duration of the auction in the event of bids being received towards the end of the pre-specified duration
- Start Bid Price
- Specified Unit for Bidding
- Price Increments and any reduction in the price increment in the auction in the event of inactivity
- Other attributes (informational/non-negotiable in nature)

While it shall be the endeavor of "Service Provider" to specify these rules at the earliest for each online auction, the "Service Provider" shall retain the right to delay the announcement of these biddings rules or modify rules specified earlier at the time of the online bid. These details would be available to the bidders on the Auction Engine at the time of bidding.

Participation in the auction process presumes complete awareness and understanding of the bidding rules.

CONDUCT OF THE AUCTION:

Only those bidders who have been approved by the “Client” and handed over stamped and manually signed “General Rules and Regulations governing conduct of online auction along with Letter of Interest, required EMD amount and other necessary documents to the “Service Provider” at least 3 days prior to the start of online auction will be given “Login ID” and “PASSWORD” to enable them view and participate in online auction. However a time of 10 working days shall be provided for in-between the date of the On line Auction Notice and the date of On line Forward auction so as to give sufficient time to the eligible bidders to be ready in all respect for taking part in the Online Forward auction.

The Auction shall be conducted on pre-specified date. The Key Terms pertaining to the conduct of Auction such as “ START TIME”, “DURATION”, “END TIME” AND “AUTO EXTENSION FACILITY” Shall be specified separately for each Auction.

“Service provider” retains the right to cancel or reschedule the auction, with the approval of the Competent Authority of the Client, on any of the following reasons:

- The number of confirmed bidders is deemed insufficient to conduct the auction
- Some of the confirmed bidders are unable to access the module due to infrastructure problems such as sustained power failure or telecommunication breakdown.
- There are no bids, which are equal to or below Start Bid Price.
- Any other reason which in the opinion of “Service Provider” / “Client” requires such action to be initiated.

The duration of auction may also vary from the pre-specified period of time either on account of termination of the auction by “Service Provider” on the advice of the Client

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.

In the event of any problems being faced in the smooth conduct of the auction, “Service Provider” with the approval of the Competent Authority of the Client, shall have the right to undertake one or more of the following steps:

- Cancellation/ premature termination of the auction with/ without a subsequent rerun of the auction on a mutually decided date
- Cancellation of a bid
- Locking / deactivate a bidder’s account (suspension of operations in the account), etc.

In case of failure of net connection, bidder will give his best price to the “Service Provider”. “Service Provider” will bid on behalf of the bidder with the minimum increment until the bid price reaches the best price offered by the

bidder, by proxy bidding mechanism.

The best price communicated by the bidder will have to be authenticated by written confirmation or fax to the "Service Provider" and will be kept confidential between the "Service Provider" and the bidder. Bidder will be bound by the price offered.

LIABILITY OF "SERVICE PROVIDER"

"Service Provider" shall not be liable to the client/ bidders participating in the auction or any other person(s) for:

- Any breach of contract by any of the parties in the fulfilment of the underlying contract.
- Any delays in initiating the online auction or postponement / cancellation of the online auction proceedings due to any problem with the hardware / software / infrastructure facilities or any other shortcomings.

While, reasonable care and diligence will be taken by "Service Provider" in discharge of its responsibilities such as design of the online bid, communication of bid details and rules, guidance to client/ bidders in accessing the Auction Engine and placing bids, etc. the bidders shall specifically indemnify "Service Provider" from all liabilities for any shortcomings on these aspects. It is clearly understood that these activities are undertaken by "Service Provider" to assist the bidders in participation but the ultimate responsibility on all these counts lies totally with the bidders.

RIGHT OF THE CLIENT:

The Client reserves the right to partially or totally accept or reject any / all bids placed in the Online Auction without assigning any reason whatsoever. The decision of the client would be final and binding on the bidder in any such case.

CONFIDENTIALITY CLAUSE:

"Service Provider" undertakes to handle any sensitive information provided by the client or confirmed bidders for the auctions conducted with utmost trust and confidentiality.

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. On line Auction conducted at Bokaro Steel Plant shall exclusive jurisdiction of Bokaro Civil Court.

ANNEXURE D

DEFINITION OF KEY TERMS

Auction.

Auction refers to a forum where the requirement for one/more lots of an item is stated and the participants (bidders) are required to bid down the price to be selected to supply the requirement.

Online Auctions.

Online auctions refer to those auctions conducted through the Internet with the bidders (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. The "Service Provider's" website assigned by "Service Provider" would constitute venue for the purpose of the online auction.

Award at the Auction.

In a single winner format, only one bidder (normally the bidder who quotes the highest price) is awarded all the units of the item being auctioned. The bidder quoting the highest price is normally allotted the item.

Client.

Client is the individual/business entity who has contracted "Service Provider" to conduct such auction. In case of auction, the purpose would be the genuine intent to sell the selected items/Lot to the bidders desiring to buy these items from the Client.

Bidder.

Bidder is the individual/business entity participating in the auction, intending to buy the items/Lots from the Client. To become a Bidder in the auction, a business entity has to secure client approval for participation and also provide written assent to the General Rules and Regulations

Auction Engine.

Auction Engine refers to the software that encapsulates the entire auction environment, processing logic and information flows. "Service Provider" is the sole owner of the auction engine and retains exclusive right over the utilization of the same.

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. It shall be the endeavor of "Service Provider" to ensure that the Server Time reflects as closely as possible the Indian Standard Time (IST) i.e. GMT + 0530 hrs. However, in the event of any deviations between the Server Time and the Indian Standard Time, the functioning of the Auction Engine (Launch, operation, and closure) would be guided by the Server Time. Bidders are advised to refresh both the windows of the Auction Module check the exact Server Time (displayed in both the windows).

Preview Time.

Preview Time refers to the period of time that is provided prior to the commencement of bidding. This is to facilitate approved participants to view the auction details such as item specifications, bidding details and bidding rules. The purpose is also to familiarize participants with the functionality and screens of the auction mechanism. It is not mandatory for "Service Provider" to provide Preview Time.

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.

Duration of the Auction.

It refers to the length of time the price discovery process is allowed to continue by accepting bids from competing bidders. 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. The conditions include:

- 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 bidders to view and react to the bid.

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 X minutes. "Service Provider" however retains the right to change the same. The Inactivity Time applicable for the particular Online Bid shall be visible to the bidders under the Bidding Rules module on the engine.

End of the Auction.

End of the Auction refers to the termination of the auction proceedings signalling an end to the price discovery process.

Auction Report.

"Service Provider" would provide an Auction Report to the Client containing a summary of the auction proceedings and outcome. The Auction Report would constitute the official communication from "Service Provider" to the client about the outcome of the Auction.

ANNEXURE –E**TERMS AND CONDITIONS FOR THE SALE OF MATERIALS BY ON LINE AUCTION / TENDER FROM BOKARO STEEL PLANT**

1. MANAGEMENT: The Management will mean the Managing Director, Steel Authority of India Limited, Bokaro Steel Plant or any officer authorized by him to act on his behalf.

2. PURCHASER: The Purchaser will mean the successful bidder whose bid has been accepted under the terms of the online auction/tender process.

3. TERMS & CONDITIONS

(A) Bids are accepted on the assumption that the bidder are aware for what they are bidding for that the principle of "Caveat Emptor" shall apply.

The sale is on the basis of "**AS IS WHERE IS**". The materials will be lifted from the site of storage with all faults and errors in description or otherwise, if any. Quantity, Quality, Size measurement, marks and number stated in the tender documents are approximate and no

warranty or guarantee should be implied. The bidders/Tenderers are advised to inspect the materials before offering their prices.

(B) Inspection of Stores/Site: Interested parties will be permitted to see the materials from **9.30 Hrs to 4.30 Hrs** daily on working days. Necessary entry passes may be obtained from the Receptionist/ CISF.

4. TENDER FORMS:

(A) The tenderers will sign on each page of the tender documents from Annexure B to E, terms and conditions of sales, schedule etc. in token of acceptance thereof. However, the signature on the tender schedule along with the terms and conditions shall be deemed to be acceptance of all terms and conditions of sale & schedule and other documents forming parts of the on line auction / tender.

(B) Earnest Money: Each tender/ online auction will be accompanied by an Earnest Money Deposit in the form of Demand Drafts/ Pay Order/ Banker's Cheques in the name of "Steel Authority of India Limited, Bokaro Steel Plant", payable at any scheduled nationalised Bank at Bokaro Steel City or Chas Branch. The amount of Earnest Money will be stipulated in the invitation to on line auction/tender. Cheque/Cash will not be accepted towards earnest money deposit, it is not possible to adjust earnest money from any sum of money due from the SAIL Bokaro Steel Plant, on account of pending bill security deposit or earnest money paid towards another on line auction.

5. Submission of On line auction/ Tender documents: Documents will be submitted by the date and time stipulated in the Invitation to on line auction/Tender to the appropriate authority. The documents shall enclose the Demand Draft/ BC/PO towards the Earnest Money. The intending buyers may submit their documents either personally or through dak / courier to the office of **MJunction Services Limited.COM as per Annexure F** Any document / application for tender/ online auction received before the publication of the advertisement or after due date and time fixed as per point no 2 of the notice shall not be considered.

i) Successful Bidders will have to **pay Security Deposit (SD) @ 3% of the total quantity of material as per bid rate** in the form of DD / PO / BC drawn on any nationalised bank in favour of SAIL/Bokaro Steel Plant payable at Bokaro Steel City or Chas within 05 Local Bank(B S City/ Chas) working days from the date of issue of Offer Letter for issue of sale order. The material cost along with the applicable ED and Sales Tax etc shall have to be deposited by the buyer in the form of **DD / PO / BC** drawn on any nationalised bank in favour of SAIL/Bokaro Steel Plant payable at Bokaro Steel City or Chas within 07(seven) Local Bank (B S City/ Chas) working days from the date of issue of Offer Letter for the issue of PIM CUM DO. No money whatsoever lying at BSL on account of the party except **Credit Note issued by BSL on account of past purchase** shall be adjusted against any cost of material and all the intending buyers have to deposit the same a fresh. Delay in payment by the buyer may be permitted with interest @ 24% per annum for 05 Local Bank(B S City/ Chas) working days only from the last due date of payment as per Offer letter. Delay in payment is not permitted for security deposit. The delayed payment shall not

entitle a party for extra lifting time.

ii) In the event of **failure on the part of the bidder to pay the Security Deposit** against each or any lot within specified period, the **Earnest Money Deposit (EMD)** of the bidder will be **forfeited and they shall be debarred from participating in future auctions for next six months by Metal Junction**. The successful party shall have to lift the entire material falling under the category of items for which he has participated and is the H1 bidder within the period and from the area specified in the sale order. The lifting time allowed shall be counted from the date of issue of sale order.

iii) In the event of failure in lifting the material by the party within stipulated time, the party may be allowed to lift the balance quantity to complete the tonnage/clear the site from the purchased material. A time extension may be granted to the buyer on request and payment of ground rent @ 5% of the **Basic value** of left over quantity of material for extension up to 15 days and 10% of the **Basic value** of left over quantity of material for extension up to 30 days. No extension beyond one month shall be granted. Extension granted shall be counted from the next date of delivery order validity for the purpose of ground rent.

6. Validity of Offers: The Bid/quotations shall remain valid for 15 days from the date of award of auction/opening of tender.

7. (a) In case the date of online auction becomes a holiday the auction will be opened on the next working day.

(b) The Management reserves the right to accept or reject any or all the online auction/ tenders without assigning any reasons thereof at any stage.

8. (a) Conditional On line auction Auction/Tenders: Conditional bids will not be considered.

9. (a) When the H1 price of a lot/item is approved, the purchaser shall be notified by an Offer Letter, which will be sent on E-mail/Fax/by hand/through courier. The offer letter will indicate full details namely the particulars of the materials, quantity, accepted rate, sale value, sales tax, other taxes, amount deposited towards earnest money and the date of making payment.

(b) Security Deposit: The refund of the security deposit is subject to the satisfactory execution of the order. The Management will be entitled to recover from the security deposit all the money due to the Plant concerning the sale.

(c) In the event of failure on part of the bidder to make full payment within the date specified in the Offer letter, the Management may at its option cancel the offer/ sale relating to the lot/ items forfeiting the earnest money & security deposit without issuing any prior notice to the tenderers/ bidders.

10. Payment: On receipt of the Offer letter, the purchaser will deposit the amount as per details indicated in the Offer letter, by Demand Drafts or Pay Order or Banker's cheque, drawn in favour of Steel Authority of India Ltd, Bokaro Steel Plant, payable at Bokaro Steel City or Chas.

Cheques/Cash will not be accepted towards payment, however credit note issued by BSL towards balance amount of any previous purchase shall be acceptable only towards material cost and not against Security Deposit..

(a) Extension of Date of Payment: Delay in payment of material value by the buyer may be permitted only for maximum 05 Local Bank(B S City/ Chas) working days from the last due date of payment as per Offer Letter with an interest @ 24% per annum. No delay in payment will be allowed for security deposit: All taxes / excise duty under the local, state, **central** or any other law shall be payable by the purchaser in addition to the sale value, as applicable for each item at the rates prevailing on the date of delivery.

(b) For all the purpose the date of DA in case of Road Despatch and date of RR in case of Rail despatch will be deemed to be the date of delivery.

a) Delivery Order and delivery: - On receipt of payment from the purchaser, BSL will issue a PIM CUM Delivery Order (**PIM CUM DO**) which will enable the purchaser to take delivery of the materials from the stock holder. The Bidder/ tenderer is required to sign the PIM CUM Delivery order (**PIM CUM DO**). If this is not possible and if the Bidder/ tenderer desires to take delivery through his authorized representative, he must authorize persons by a letter of authority in the prescribed format on non-judicial stamp paper of Rs.5 duly notarised, which shall be presented to the appropriate Management. The letter of authority shall bear the photograph and specimen signature of the authorized representative duly attested by the Bidder/ tenderer. BSL may, in its entire discretion decline to act on any such authority and it shall be in all case, for the purchaser to satisfy the stockholder that the authority is genuine.

11) Delivery by proxy will be at the purchasers sole responsibility and no risk and no claim shall lie against the Management on account, whatsoever, if delivery is effected to wrong person. The option of delivery of any item by rail or Road shall lie with BSL Management. In case of Rail Delivery, rail freight, underload, siding charge, demurrage etc. shall have to be paid by the buyer along with cost of material.

b) Actual Delivery/Lifting: The buyer /his authorised representative shall lift the material from the lot/area allotted on the basis of PIM CUM Delivery Order (**PIM CUM DO**) in terms of tonnage/ number/lot/measurement. In case of big equipment/Plant/Unit sold, where whether the entire Plant/Equipment/Unit is lifted in one or different parts/lots, the delivery shall be on the basis of weight even when the prices quoted is for the entire unit/equipment/plant. For extra tonnage of the item, proportionate extra payment shall be required to be made by the parties with reference to the weight of the item mentioned in the tender/ PIM CUM Delivery Order (**PIM CUM DO**).

c) Weighment: The weighment of material as recorded on BSL's weighbridge/ reflected in DA/RR shall be final and binding.

12. (a) **Delivery time for removal of goods:** The delivery of the materials will be effected "in situ" by the Management. Time is the essence of the contract. The goods sold will be removed by the buyer from the site within validity of the sale order. Delivery of the materials will be made during working hours on all working days on presentation of PIM CUM Delivery

Order (**PIM CUM DO**) by the purchaser to the officer in charge, who may suspend the delivery for a particular period of time for want of any clarification or other technical / operation reasons. The buyer will make their own arrangement for collection / removal and transportation of the items/ lots purchased and will not be entitled to claim any facilities or assistance for the transport/ removal of the goods/ lots from the Plant premise. The Management may, subject to the availability, extend at its discretion certain facilities such as cranes etc. on chargeable basis or otherwise for handling the lot. The fact that such application has been made to the Management or any delay on the part of the Management to grant such facilities does not entitle the purchaser for any extension of the delivery date.

(b) The removal of the materials within the stipulated period is not subject to the availability or otherwise of labour, wagons and such other factors as climatic conditions and transport etc. which is the responsibility of the purchaser.

(c) However the Management may, consider allowing extra lifting time in special circumstances/ situation when lifting could not be done due to reasons such as strikes, Bandh, failure of loading equipment/EDP computer system or any other unforeseen reasons etc.

13. (a) Railway siding facilities: The purchasers may, at the discretion of the Management be permitted to use the Plant siding at the purchaser's cost, risk and arrangements, granting of permission is subject to Railway restrictions from time to time. The purchaser will have to pay the Management in advance the siding charges as applicable from the time to time. Necessary Security Deposit payment will be made by the purchaser on this account, the purchaser will be liable for the payment of all the charges payable to the Railways whenever the Plant siding is used under their own arrangement or through the Plant in case of delivery by Rail. Delivery by rail shall be subject to wagon availability and Railway permission. On this account no claim/complaint shall be entertained by BSL.

(b) No picking, sorting, cutting, cleaning or breaking up of goods of materials sold will be permitted, except in certain special circumstance where prior sanction for such a permissions has been accorded by the Management. Such permission will be accorded only for cutting or breaking of heavy/big pieces into loadable sizes and not processing.

(c) Whenever permitted, the purchaser shall carry out cutting, breaking and dismantling of the sold good for lifting in pieces under the supervision of authorised representative of Loading Unit/Delivery department.

The delivery Department will ensure proper identification of the items/equipments/installations and marking on them during cutting and dismantling works in order to avoid mixing of the sold items with any other assets of BSL. However, before starting the dismantling work, written approval of HOD concerned shall be obtained from Delivery Department/Loading Unit.

14. **Shortage of goods:** Where goods are sold in lots and not in number or units, any reference to the quantity, quality, size, measurement number

and weight in the notice or other documents shall not be a point of dispute and the purchaser shall have no claim against the Management for refund of whole or any part of the purchaser's money or for loss of profit, of interest, damage or otherwise. Where materials are sold by weight or number and the purchaser fails to obtain delivery of the whole or a portion of the goods sold, he shall be entitled to make a claim for the proportionate refund of the sale value of the undelivered quantity. He shall not be entitled to claim any damages, loss, profit, interest or compensation on any account due to such short delivery.

15. **Re-Sale:** The Management will not recognize Re-Sale. Sale Orders and release orders will be made out only in the name of actual Bidder or tenderer.

16. **Custody and preservation of goods after sale :** The materials shall remain in every respect at the risk of the purchaser from the date of Sale Order is issued to the purchaser. The Management shall not be under any liability for the safe custody or preservation thereof from that date.

17. **(a) Withdrawal of goods from sale:** The Management reserves the right to withdraw at any stage from the sale after advertising or after issue of Sale Order/ Release Order any items or any quantity of the materials by number or weight without assigning any reasons thereof to the purchaser. Sale Value for the materials so withdrawn, if any, paid by the buyer, will be refunded. The Management will not be responsible for any damages/ loss what so ever to the purchaser on account of such withdrawal.

SAIL / BOKARO Steel Plant reserves the right to reject any or all applications / offers partially or fully at any stage of the process / tenure or modify the process / tenure or any part / term thereof any time without assigning any reasons No financial obligations, whatsoever, shall accrue to Sail / BSL in such an event.

(b) The Management reserves the right to dispose off any item by other means even after inviting Bidding/tenders for sale of such materials.

18. **Abandoned Goods:** The purchaser must effect complete removal of the materials sold to them from the site within the date specified in PIM CUM Delivery Order (**PIM CUM DO**) issued by the Management. In case the material is not removed in full within the specified / extended date, delivery order for the left over quantity will be treated as cancelled. The materials so left over will be treated as "Abandoned Goods", at the risk and cost of the buyer.

The Management will have full right on such Abandoned Goods and will be entitled to resell or dispose off the same in any manner it deems fit without any reference to the purchaser. The buyer will have no claim on materials declared as the "Abandoned Goods". In addition to forfeiting such abandoned goods the initial deposit and the price if any paid by the purchaser the purchaser shall further be held liable for all commission and other charges and losses suffered by the Management which may be sued for & recovered in a Court of Law.

19. **Damage to Plant Properties:** The purchaser shall be fully responsible for any loss/ damages that may be done to the premises, equipments, machineries, and other installations of the Plant or person in the course of removing the lot/ items bought by him, and the purchaser is fully liable to reimburse to the Management the cost of such damages. The Management fully reserves the right to recover the cost of such damages from any sum due to the purchasers or through legal action whatsoever.

20. Entry Passes to the Plant: Admit / Area/ Gate Passes are issued to the representative of the purchaser by the officials of CISF, Bokaro Steel Plant, on the recommendation of the Custodian. The purchaser and their workers should not move about freely in the Plant, or Places other than they are required to visit for the purpose of lifting of materials purchased. Free movement of purchaser and their workers to any other area on the strength of the admit passes issued for particular area/ place/work is against Security Act. Purchaser are advised to enforce this requirement strictly and restrict their movement in the Place / Area specified in the admit passes or the place of lifting of concerned material. Non-observance of precautions under the Public Security Act, which may please be noted and also notified to the staff of the purchaser and workers. In case of necessity to proceed to an area, other the one noted in the admit passes, it is invariably necessary to get new area, added in the admit passes by the office of the issue. Any breach in the enforcement of safe custody and improper use of the passes would entail termination of the sale at any stage at the risk and cost of the purchaser.

21. Compliance of Labour Laws Safety Rules: During the period of the purchaser's workers are employed within Bokaro Steel Plant Bokaro premises, they will be governed by the Labour Law and Rules, Factory Act and Rules and Bokaro Steel Plant Security Rules & Safety Rules as applicable and it shall be the responsibility of the purchaser to ensure that the statutory provisions are complied with fully.

22. Recovery of Dues: Any sum of money due and payable to the purchaser including Security Deposit (returnable to him under this contract) may be appropriated by the Steel Authority of India Limited, Bokaro Steel Plant or Government or any other person or persons, including other Steel Plants under SAIL and adjusted against any claim of the Steel Authority of India Limited, Bokaro Steel Plant or Government or such other person or persons including other Steel Plant under SAIL for the payment of the sum of money of the arising out of or under any other contract/ tender made by the purchaser/ tenderer with the Steel Authority of India Limited, Bokaro Steel Plant, or Government or such other person or persons including other Steel Plants under the Steel Authority of India Limited.

23. Payment of Interest: No interest will be paid on the amount paid by the Purchaser and subsequently found refundable under any of the condition mentioned herein.

24. Illegal Gratifications: Any bribes, commission, gifts or advantage given, promised or offered by or on behalf of the tenderer or his partner agent or servant or any one on their behalf to any Officer, servant representative or agent of the company or any person on their behalf in relation to the obtaining or to the execution of this or any other contract with the company for showing or for bearing to show favour or disfavour to any person in relating to this or any other contract as aforesaid shall subject the tenderer to the cancellation of this contract, aforesaid and also to payment of any loss or damage resulting in any such cancellation to this like extent.

25. Arbitration

All questions, claims, disputes or differences of any kind whatsoever arising out of or in connection with or concerning this auction/contract, at any time, whether before or after the determination of this contract, other than questions, claims, disputes or differences for the decision

of which specific provisions have been made in the foregoing clauses of these conditions (hereinafter referred to as "excepted matters" and decision on which excepted matters according to the said specific provisions shall be final and binding on the parties to this contract and shall not be re-opened or attempted to be reopened on the ground of any informality, omission, delay or error in the proceeding or on any other ground whatsoever) shall be referred by the parties hereto for the decision by a Sole Arbitrator to be appointed as hereinafter mentioned.

The parties shall serve the notice regarding the invoking of the arbitration clause hereto by registered post at their address given in the contract.

Matters in question, dispute, claim or difference other than the excepted matters in respect of this contract to be submitted to arbitration as aforesaid shall be referred for decision to a Sole Arbitrator to be appointed by the Managing Director Bokaro Steel Plant, Steel Authority of India Limited.

In case the designation of the Managing Director is changed or his office abolished, the officer who for the time being is entrusted with the functions of the Managing Director, Bokaro Steel Plant, Steel Authority of India Limited, by whatsoever designation such officer is called shall be the person designated to appoint the Sole Arbitrator. The Arbitrator so appointed shall adjudicate upon the disputes between the parties hereto.

The Sole Arbitrator appointed as stated above, shall from the time of his appointment and throughout the arbitral proceedings, without delay, disclose to the parties in writing any circumstances likely to give rise to justifiable doubts as to his independence or impartiality provided that the mere fact that such Sole Arbitrator is an employee of the SAIL, Bokaro Steel Plant shall not be regarded as such circumstance. The Arbitrator shall decide the questions, claims, disputes or differences submitted to him by the parties in accordance with the substantive law for the time being in force in India.

The Arbitrator shall hear the cases independently and impartially and shall not represent the interest of any party.

The question of procedure for conduct of the arbitration proceedings shall be decided by the Arbitrator in consultation with the parties before proceeding with the reference. The arbitrator may hold preparatory meeting(s) for this purpose. In the preparatory meeting(s) aforesaid the arbitrator in consultation with the parties shall also determine the manner of taking evidence, the summoning of the expert evidence and all such matters for the expeditious disposal of the arbitration proceedings. The arbitrator shall be entitled to actually incurred expenses only, in respect of preparatory meeting(s).

The provisions of the Arbitration and Conciliation Act, 1996 and the rules framed there under, if any, and all modifications / amendments thereto shall deem to apply and / or be incorporated in this auction/contract as and when such modifications / amendments to the Act / Rules are carried out.

26. Legal Jurisdiction

All kinds of Legal proceedings against the Steel Authority of India Limited, Bokaro Steel Plant in any matter arising out of the sale shall be triable only by the appropriate Civil Court of Bokaro.

27. The Bidders shall observe all the **statutory provisions/levies of Central and State in the matter.**

General Manager (Marketing)

ANNEXURE-F

Mjunction Kolkata office:

Mjunction Services Limited.

TATA Centre, 1st Floor

43, Jawaharlal Nehru Road,

Kolkata-700071

Phone-033 22882606/22883150/22883151/22888247

Fax-033 22883536

Mjunction Representatives outside Kolkata:

Mr. Arunesh Bharti – DSP & ASP- Durgapur – 09233473566 & 0343-2586946

Mr. K Manivasagan – RSP (Rourkela Steel Plant) - 9238305102

Mr. Ashok Roy - Bokaro Steel Plant(BSL) - 9431128242

Mr. Manoj Das– Mumbai - 9892317185

Mr. Anoop Mishra – Delhi – 09818448687/ 011 25896900, 011 65661774

Mr. Prashant Jha – Bhilai Steel Plant(BSP) – 09229105574/ 0788-2227136

Mr. D.D. Bhattacharjee – TISCO, Jamshedpur – 0657-3315440

Mr. Srinivasan Saranathan – Chennai – 09282244305

Mr.Hemant Matreja- Kanpur- 09235505035

Mr.Harjinder Singh-Ludhiana- 09216960169

Mr.Biren Mistry- Baroda-09227121770



Statement of Interest Form-Buyer

1. **The statement of Interest is to be signed by the authorized signatory of the interested organization. (The accepted signatory would be the sole proprietor in case of a sole proprietorship, the partner in case of a partnership firm, and the director in case of private & public limited companies.)**
2. Following documents are required to be submitted along with the Statement of Interest
 - a) Non Refundable bidder registration fees of Rs _____ (Rupees in words _____) only) in favor of "Mjunction Services Limited", payable at Kolkata. [For PLATINUM / GOLD membership]
 - b) Photo copy of PAN Card
3. On receipt of duly completed Statement of Interest, Mjunction services limited shall verify & evaluate your interest in MetalJunction. After due verification, our representative shall impart training on availing Mjunction services ltd's services. Our head office in Kolkata will complete formalities regarding your account and will inform you about the details of your user ID.

Mjunction Services Limited,

43, Jawaharlal Nehru Road,
Tata Center, Kolkata 700071
Tel: +91 33 66106100; Fax: +91 33 22883536//66106187
E-mail: contactus@mjunction.in
URL: www.mjunction.in,
http://auction.metaljunction.com



Agreement

I /We
 Son/daughter of
 Resident of
 Having my/our business at.....

Agree as below:

1. I/We confirm that the information furnished by me/us to mjunction services limited are all true and correct to the best of my/our knowledge and belief and no material facts have been concealed by me/us. I am competent and authorized to enter into agreements on behalf of my firm.
2. I/We hereby understand and agree that the responsibility of preserving and maintaining the confidentiality and secrecy and security of my/our Login ID and transaction password (as also that of "secret question"/ "secret answer" combination) solely rests upon me/us and I/We shall be solely responsible for any breach/loss in this respect. I/We also understand and agree that without authorized written instructions from me/us, new password shall not be re-issued by mjunction services limited.
3. I/We agree to continually change the password (as also that of "secret question"/ "secret answer" combination) and keep it confidential. I/We agree that mjunction shall not be held responsible in any way for any loss that may be suffered by me/us as a result of disclosure of the password to any other person.
4. I/We agree and undertake to ensure that the safety, security, data integrity service or any other facts/information of auction is not compromised with anyone else.
5. I/We understand and agree that mjunction services limited shall not be liable for any inappropriate list send by the seller.
6. I/We agree that mjunction shall not be liable/responsible for any interruption in e-selling auction service caused by any means.
7. I/We confirm to have read the specific terms and conditions that are displayed on mjunction website regarding the auction event. I/We agree to strictly abide by any and all the Terms and Conditions displayed on the mjunction website.
8. I/We understand and agree that my/our security deposit/Bank guarantee is liable to be forfeited on infringement/breach of any Terms and conditions as prescribed from time to time by mjunction or it's Client (seller). I /We agree that mjunction will be well within its right to take any punitive measure against me/us including permanently debarring/blacklisting from participating in any and all mjunction events.
9. I/We understand and agree that all voice communications made by me/us with the auction room of mjunction are recorded and kept for future reference and action, if necessary. I/We further agree and confirm that any and all such verbal communication and instructions passed by me/us shall constitute a valid communication and shall be treated as valid contractual obligation cast on me/us to ratify such communication/instruction in writing as and when required by mj
10. In no event mjunction shall be liable to the customer for any loss or damage whatsoever or howsoever caused arising directly or indirectly in connection with the Services and/or this Agreement, including without limitation any: -
 - (i) Loss of data;
 - (ii) Interruption or stoppage to the Customer's access to and/or use of the online market/exchange (website portal); Arising out of the performance of the Services or otherwise

