



7. Bidders are requested to confirm their willingness to participate in 'Online Reverse Auction' during their bid submission by ensuring compliance to the Terms & Conditions and Procedure specified herewith. Please note that non acceptance to participate in the Reverse Auction process may lead to rejection of the bid without any further evaluation.
8. HPCL will pre-decide the commercial loading, if any, on the basis of the taxes & duties quoted by the bidder, and loading on account of commercial deviations, if any. The loading factors shall be displayed in the portal prior to the date scheduled for Reverse Auction Event.
9. Bidders are encouraged to understand the Loading factors applied on their bids at the earliest, on getting intimation regarding same. In case of any objection to the applied loading factor same shall be brought to the notice of Purchase officer immediately. No further communication on this ground will be entertained after publishing of Reverse auction.
10. As part of Reverse Auction process, the Start Bid price (Leading Bid) shall be specified by HPCL on Reverse Auction Portal. The Lowest of the {**Price Bid** or the **estimate**} will be considered as the **benchmark price (Start bid price)**. **Please note that such priced bid opening shall be system driven and therefore bidder's identity vis-à-vis quoted price shall be confidential.**
11. In case of overall evaluation tenders or schedule wise evaluation tender, the Reverse auction shall be conducted on the bottom line, net delivered cost.
12. In case of tenders, which are evaluated on Schedule wise or Overall L1 basis, the individual item rates with **get reduced on pro-rated basis** as the decrements are effected during reverse auction event.
13. During the Reverse auction event, the **taxes** which are quoted in percentage basis will get **reduced proportionately** as the RA progresses. However, **Extras** like Loading charges/packing charges/TPI which are quoted in per unit basis (amount terms) **remains constant** as the decrements are effected.
14. Vendors shall ensure to quote the **statutory taxes only in percentage basis** and not in amount terms. In case of non-compliance to this clause, bids shall be liable for rejection.
15. System shall allow to conduct Reverse Auction on multi-currency tender/bidding. In such cases the basic reverse Auction shall be carried out in INR currency only. However bidders



having submitted bids in any of the following four currencies – USD, EUR, GBP, JPY shall be able to view the basic rates (in original currency) corresponding to contemplated decrement in the “**show**” screen.

16. The exchange rate for converting the INR value to originally quoted currency (USD, EUR, GBP, JPY) shall be the one which was prevailing on the **date of unpriced bid opening** in line with tender condition.
17. Reverse auction shall be held for a period of 60 minutes and shall be automatically extended by a further period of 5 minutes in case of receipt of any bid during the last 5 minutes of the auction period. This process shall continue until no bids are received in the last 5 minutes of the auction. Thereafter reverse auction shall get automatically closed. This shall be an automated process.
18. Order may be placed on the lowest bidder, emerging out of the reverse auction process and HPCL’s decision on award of contract shall be final and binding on all the bidders.
19. HPCL reserves the right to further rationalize the prices with lowest bidder for reducing the price at any time before ordering.
20. HPCL reserves the right to cancel the reverse auction after event is scheduled but before actual event taking place or after the reverse auction has completed in case of failure or any other reason. The reasons for cancellation shall be conveyed to all vendors.
21. In cases where tender is required to be cancelled after opening of priced bid and identification of L1 vendor and Reverse Auction was also part of tender, reasons for cancellation shall be conveyed to all vendors.
22. During Reverse Auction Process, if no bids are received within the scheduled/rescheduled date & specified time of the reverse auction, HPCL at its discretion can scrap the reverse auction and proceed with the opening of the Electronic priced bids submitted by the bidders. In such case HPCL shall display the bidder’s identity and original rates.
23. The bid on the Reverse Auction Portal will be taken as an offer to sell. Bids once made, cannot be cancelled / withdrawn and the bidder shall be bound to sell the material/services at the final bid price, and as per the specifications mentioned in the tender. Should the bidder back out and not make the supplies as per the rates quoted or in case the material supplied/services is not as per specifications mentioned in the tender, HPCL shall take appropriate action as per the terms & conditions mentioned in the tender.