



**Government of Goa**  
**Directorate of Mines Geology**  
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No.DMG/07/79/29<sup>th</sup> e-auction/2023-24/Stat/Mines/2057 Date: 14/09/2023

**CORRIGENDUM**

**Subject: 29<sup>th</sup> E-Auction of Iron Ore at various  
Locations in the State.**

The e-auction procedure 2023 (29<sup>th</sup> e-auction) is amended as given below.

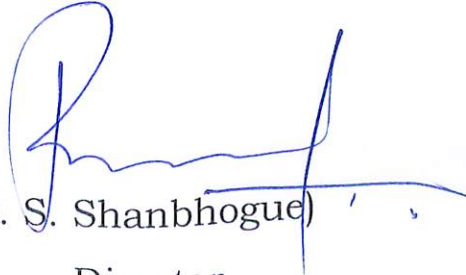
<b>Existing Procedure</b>	<b>Amended Procedure</b>
<p>4. All payments shall be done on MSTC portal only. Only upon receipt of the confirmation from MSTC that all the payments have been received from the winning bidder, the said winning bidder will be declared as successful bidder by DMG</p>	<p>4. The payments towards pre-bid EMD shall be deposited at MSTC as per laid down procedure in auction catlog. Payment towards post -bid EMD i.e 25% of the winning bid value to be deposited at DMG,Goa/MSTC after adjusting the Pre-Bid EMD within the stipulated time period. The balance payment to be compulsorily deposited at DMG,Goa. It may be noted that balance payment shall not be accepted by MSTC for this auction and would be refunded to the buyer without taking any action.</p> <p>Only upon receipt of all the payments from the winning bidders, the said winning bidders will be declared as a successful bidder by DMG.</p>
<p>16. The auction will take place on MSTC platform. The interested bidders need to register with MSTC to participate in the auction. The process will comprise single stage forward auction with the base price for each lot as indicated in the Annexure-1. The initial auction window will be of two hours, beyond which there will be an incremental provision of 8 minutes if the time lag between two bids is less than 8 minutes. Minimum increment allowed in</p>	<p>16. The auction will take place on MSTC platform. The interested bidders need to register with MSTC to participate in the auction. The process will comprise single stage forward auction with the base price for each lot as indicated in the Annexure-1. The initial auction window will be 4 hours. The e-Auction Closing Time will be automatically extended by 8 minutes every time the last H-1 Bid is received within 8 minutes of the predetermined or extended</p>

the bid is Rs.1000 or multiples thereof. For instance, if the lump sum base price is Rs. 50,000 the next bid may be increased to Rs. 51,000; Rs. 52,000 and so on. The bid schedule will be declared on MSTC portal.

Closing Time. This process will continue till the last H-1 Bid remains unimproved for a minimum period of 8 (eight) minutes so as to give ample opportunity to all bidders and to generate the best competition. (For example, if the Closing Time is 3.00 pm and the last H-1 Bid is received at 2.59 pm, then the Closing Time will be automatically extended up to 3.07 pm, and so on. Minimum increment allowed in the bid is Rs.1000 or multiples thereof. For instance, if the lump sum base price is Rs. 50,000 the next bid may be increased to Rs. 51,000; Rs. 52,000 and so on. The bid schedule will be declared on MSTC portal.

**22.** The winning bidder will be declared as successful bidder by the DMG upon receipt of confirmation from MSTC to DMG that the winning bidder has made the payment of 100% amount including taxes. The intimation regarding successful bidder will be sent to the winning bidder by e-mail by the DMG for lifting of the cargo within 90 days indicating the last date for lifting the cargo. In case the 90<sup>th</sup> day is a Saturday or Sunday or any other public holiday then the next Government working day will be considered as the last day for lifting the cargo.

**22.** The winning bidder will be declared as successful bidder by DMG only upon receipt of complete payment of 100% amount including taxes. The intimation regarding successful bidder will be sent to the winning bidder by e-mail by the DMG for lifting of the cargo within 90 days indicating the last date for lifting the cargo. In case the 90<sup>th</sup> day is a Saturday or Sunday or any other public holiday then the next Government working day will be considered as the last day for lifting the cargo.

  
(Dr. S. Shanbhogue)  
Director