

PARTIAL MODIFICATION OF E-AUCTION PROCEDURE FOR BIDDERS

The following shall be substituted for paragraph 17 of the E-auction Procedure pertaining to Stage I and Stage II payments.

Stage One: 40% of bid amount shall be deposited within thirty bank working days after the declaration of the successful bidder in e-auction. Apart from 40% of the amount, the successful bidder has to also deposit 10% advalorem royalty and other taxes including service charges payable to the service provider of E-Auction. In case the successful bidder fails to deposit the amount, the EMD shall be forfeited in favour of Govt. In case the same bidder wishes to continue in E-Auction, he has to furnish fresh EMD inclusive of non-refundable fee of 1%.

Stage Two: The balance 60% bid amount shall be deposited within 60 days from the date of declaration of e-auction in favour of such bidder. The bidder gets further grace period of 30 days subject to request being made for such extension of time which request to be granted by DMG. In case such 60% percent amount with interest is not deposited, the EMD along with 40% deposit shall stand forfeited in favour of Government.

The new procedure which has the approval of the Government shall come into effect forthwith.



(Vivek H.P., IAS)
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