



THE ERODE DISTRICT COOPERATIVE MILK PRODUCERS' UNION LTD
CATTLE FEED PLANT, CHENNIMALAI ROAD, ERODE 638 001

GENERAL TERMS & CONDITIONS FOR E-AUCTIONS OF USED Materials (Scrap):

- (i) All the participants will have to register themselves with NCDFI for participating in the auctions conducted on NCDFI eMarket.
- (ii) The Buyer should become an associated member of Erode District Cooperative Milk Producers' Union as per Coop Act 1983 Rule 32 by paying Rs. 10/- (ten only) to this Union which is non-refundable and do not fetch voting rights.
- (iii) The above Associated membership will enable both the parties of the contract to file an arbitration in the court of Deputy Registrar (Dairying) Erode in case of any differences of opinion on the tender clause.
- (iv) All registered members of the NCDFI eMarket are eligible to Bid. Bidders may contact NCDFI for any clarifications regarding membership & terms and conditions of NCDFI eMarket.
- (v) NCDFI eMarket follows Ascending Price Auction Methodology where bidders need to quote price per quintal on ascending order.
- (vi) Bidders need to be a member at NCDFI eMarket and deposit the requisite Earnest Money Deposit (EMD) @ 2% of the bid value as per the terms of NCDFI eMarket for participation in the eAuctions prior to the scheduled time of eAuction.
- (vii) The bids of all buyers who have participated in the eAuction must remain valid for a period of **5 working days** from the date of auction and the EMD of H1 buyers would be blocked during this period.
- (viii) The quoted prices (H1 rate) would be conveyed to the Seller on completion of auction and the Seller will have an option to accept or reject the price (H1 rate) bids within the prescribed time limit.
- (ix) On receipt of Seller confirmation, the contract notes would be issued to the buyer and seller.
- (x) Buyers need to deposit EMD which will also include advance transaction charges defined as a percentage to the traded value. The EMD does not carry any interest payment. EMD will be checked at the time of bidding as margin from the bidders' cash or non-cash margins and if adequate margin is not available, bids would be rejected.
- (xi) 100 % advance payment will be made by buyer to Erode Milk Union before lifting the materials within a period of 7 days from the release of contract note.

- (xii) The buyers shall be required to lift materials as per lifting schedule. The order is liable to be cancelled at the option of the Union if not executed in time.
- (xiii) The Union reserves the right to grant / refuse the extension of lifting period to the buyer.
- (xiv) In case the successful bidder fails to lift the stocks or fails to pay within the stipulated contract period the seller will be free to rescind the contract and dispose off the stock. In this case, the margin deposited by the buyer will stand forfeited and passed on to the seller after recovering the applicable transaction fees.
- (xv) The unit of trading shall be in Rs. per Metric Ton (MT).
- (xvi) It is the buyer's responsibility to check stock before bidding in the eAuction, after bidding no complaints will be entertained.
- (xvii) NCDFI shall collect transaction charge of the contract value from the Buyer as per transaction charge schedule published and in force at www.ncdfimarket.com. These transaction charges shall be deducted from EMD of the buyer. Unsuccessful bidders will not be charged with any transaction charges.
