



TENDER NO: GLC/TE17/003 DT 20.04.2017(DUE ON 15-5-17] at 5:00 PM

TENDER FOR OUTBOUND TRANSPORTATION OF VARIOUS GREASES, LUBRICANTS AND RELATED PRODUCTS PACKED IN BARRELS, CARTONS OR IN ANY OTHER STANDARD PACKING FROM GREASES & LUBRICANTS DIVISION, CHENNAI TO VARIOUS DESTINATIONS IN INDIA.

1.0 INTRODUCTION

1.1 Balmer Lawrie & Co. Ltd, a Govt of India Enterprise under the Ministry of Petroleum & Natural Gases, is conglomerate of Strategic Business Units [SBUs] in various manufacturing & service sectors with plants and offices at different locations in India. The SBU : Greases & Lubricants is one of the manufacturing businesses of the Company, having Head Quarters at P-43, Hide Road Extension, Kolkata – 700 088.

1.2 The SBU: Grease & Lubricants Division, Chennai invites sealed offers from competent transporters for Outbound Transportation of various greases, lubricants and related products packed in Barrels, Cartons or in any other standard packing from Grease Division, Chennai to various destinations in India.[Refer attached ANNEXURES -I,II,III ,& IV]. The annual loads mentioned are best estimates and not binding.

1.3 The terms "BL", "Balmer Lawrie" and "Company", in the appropriate context means Balmer Lawrie & Co. Ltd. incorporated under the Companies Act, 1913 and having its registered office at 21, N S Road, Kolkata - 700 001.

1.4 Interested bidders may obtain the tender document on payment of Tender Fees of Rs.2000/- by account payee Pay Order/DD payable at Chennai in favour of 'Balmer Lawrie & Company Limited'.

1.5 The bidders may also download the tender document from Company's website [www.balmerlawrie.com] and attach the Pay Order/DD of Rs. 2000/-payable at Chennai in favour of "Balmer Lawrie & Co. Limited while submitting their pre-qualification bid [Annexure-B]. The pre-qualification bids without aforesaid Pay Order/DD are liable to be ignored.

2.0 CONTRACT PERIOD

From 01.07.2017 to 31.12.2018

The contract can be extended on mutual agreement for another period of 6 months or otherwise as agreed upon.

3.0 PRE-QUALIFICATION/ELIGIBILITY CRITERIA

3.1 Bidder shall fulfil the following eligibility criteria:

a. The bidder shall have ownership of minimum 10 (Ten) nos. trucks of 3.5 MT capacity or above. (Copies of registration certificates to be attached).

b. The bidder shall have minimum 3 years experience in transportation of goods, preferably petroleum products / lubricants & greases with Govt. departments / PSUs / reputed companies (copy of certificates in support of experience to be submitted).



c. Minimum turnover of Rs. 5 crores in any one of the last three financial years. Documentary evidence such as balance sheets /PLA etc., is required to be furnished.

d. Bidders shall have executed at least one single order value of minimum of Rs. 50 Lakhs in any one of the last three financial years. [copies to be furnished].

e. Only Indian Bank Association [IBA] approved transporters are eligible to apply. [Copy of valid IBA certificate to be furnished]

NOTE: The bidder company shall be registered under Carriers Act and consignment note shall be issued. In case of shortage or damage, unconditional & unqualified short certificate to be issued.

4.0 EARNEST MONEY DEPOSIT (EMD) & SECURITY DEPOSIT (SD)

4.1 The bidder shall submit interest-free Earnest Money Deposit of Rs. 50,000/- (Rupees Fifty thousand only) by Pay Order / Demand Draft drawn in favour of "Balmer Lawrie & Co Ltd" payable at Chennai with the pre-qualification bid. Pre-qualification bid without EMD shall not be considered. The EMD shall be refunded to the unsuccessful bidders within 15 days of finalization of order under this tender. The EMD of successful bidder(s) shall be retained till the submission of SD. The EMD amount may be adjusted against SD on written request of the bidder.

4.2 The successful Transporter (s) shall submit interest free SD of 5% of the order value rounded off to the nearest thousand subject to a minimum of Rs.1,00,000/- , by a demand draft or in lieu of that a Bank Guarantee from a Schedule "A" Bank, of equivalent amount as per format of Balmer Lawrie & Co. Ltd, towards the satisfactory execution of the order . The SD shall be furnished within 15 days from the date of order. In case of failure to furnish SD within the stipulated time, Balmer Lawrie & Co. Ltd. shall be entitled to terminate the order and forfeit the EMD without further reference to the bidder.

5.0 PARTICIPATION IN TENDER

5.1 Only bidders who are found meeting the pre-qualification criterion shall be duly notified for submission of price bids.

5.2 Bidders successfully meeting the pre-qualification criteria will be informed about date &time of e-bidding and shall be allotted ID log-in and password to enable them to participate in on-line bidding.

5.3 **The Qualified bidder** shall submit sealed bid in hard copy for each market as noted in Annexure-I, II,III , IV & V only the individual rates for each destination and per KM rate as well as total value for each market. On being informed by BL that they have fulfilled the prequalification criterion, they will be intimated and allowed to feed the on-line bid for each market [destination wise break up is not required]. The total for each market shall be same as given in the hard copy.

6.0 ON-LINE BIDDING PROCEDURE

6.1 It is not necessary that bidders have to quote for all the markets. Bidders may quote for one or more markets. However, rates must be quoted for all the individual destinations in a market, failing which the offer for that particular market shall be rejected. Total for the market shall also be quoted. On-line negotiation will be done on the total market wise amount. Any reduction offered during the on-line negotiation shall be applicable proportionately to the individual destination rates for the purpose of arriving at the final rates quoted for the destination.



6.2 The Start Bid Price (SBP) and Minimum Decremental amount shall be communicated on-line at the commencement of the reverse auction.

6.3 The general terms & conditions of on-line bidding are given in Annexure-C

7.0 **RATES BASIS**

7.1 The Rate basis shall be as under:

- a. Rates quoted shall be inclusive of **labour charges for loading goods on the transport/vehicle, unloading the same at the destinations** and any other incidental charges, if any applicable.
- b. The rate quoted shall remain firm during the contract period, except for escalation clause as defined later.
- c. The rates quoted shall apply for delivery at consignee's factory / godown and also at customer's premises situated in the vicinity of the town /city where factory/godown is located.
- d. Rates quoted shall be for open truck / container truck on FTL basis. The minimum guaranteed load is 3.5 MT, 6MT, 8MT, 9 MT & 16 MT capacity for six wheeler & 10 wheeler trucks. Extra freight charges on proportionate basis will be paid in case given load is over & above these weights.
- e. Pro-rata deduction will be made in case of any short delivery. For example if a load of 8 MT was given for 9 MT capacity truck @ Rs. 10,000 per FTL and transporter have delivered only 7.8 MT then in addition to recovery of value of short material delivered there will also be deduction of Rs. 220.22 ($10000/9000 \times \text{short delivered quantity}$ - in this example it is 200 Kgs) on account of freight charges.
- f. Weighment will be normally done at our premises. Our weighment shall be considered final.
- g. Transshipment is strictly prohibited, unless permitted by the company in writing.
- h. The company will cover transit Insurance.
- i. Rates quoted shall be valid for acceptance upto 90 days from the date of the on-line bidding.
- j. The company shall not be responsible for the turn around of trucks at the offloading destinations for any reason whatsoever.

8.0 **BASIS OF SELECTION**

8.1 The basis of selection of transporters and splitting the order for each market shall be as under:

- a. The closed bids shall be used for grading the bidders. The bidder shall be classified as "Provisional" L1, L2 etc.



- b. Reverse Auction shall be started with starting bid prices as communicated. The start bid price shall normally be the best price received through closed bid.
- c. The party emerging, as lowest bidder in reverse auction shall be designated as final L1.
- d. The final grading shall be done as follows :
- (i) If no bid is received in reverse auction, the provisional classification shall be confirmed as final.
 - (ii) If L1 in reverse auction is same as "Provisional L1", the provisional grading shall be confirmed as final.
 - (iii) If "Final L1" in reverse auction is a different party from "Provisional L1", the grading shall be revised whence "Provisional L1" shall become L2, "Provisional L2" shall become L3 and so on. The "Final L1" shall be L1.
- e. Orders shall be divided in following proportion :
- (i) If "Provisional L1" & "Final L1" is same party
 - 70% order shall be placed on L1.
 - 30% of the order shall be placed on L2
 - (ii) If "Provisional L1" & "Final L1" are different parties :
 - 60% order shall be placed on L1
 - 40% of the order shall be placed on L2

8.2 It may be noted that orders shall be placed on the above manner subject to L2 matching rates negotiated with L1 in toto. If L2 does not match price, offer to match price shall be given to L3 and so on. In case none of the parties are willing to match L1, BL may at its sole discretion place either

- ⌘ 100% order on L1
- ⌘ Negotiate with L2 the best rate & place proportion of order on L2, not higher than the proportion noted in 8.1 e (ii) above.

9.0 **ESCALATION / DE-ESCALATION**

9.1 The escalation / de-escalation will be payable when diesel price differential exceeds Rupee 1.00/Litre from the reference diesel rate.

9.2 The reference Diesel rate shall be the ruling retail price of diesel charged by IOCL in Chennai on the date of online bidding. The escalation / de-escalation shall be worked out rounded off to the nearest rupee as per the following formula:

Differential allowed in contract rate = $0.25 \times \frac{\text{Original Contract rate} \times \text{Increase/Decrease in Diesel rate}}{\text{Reference Diesel Rate}}$

For example :

Contract rate[Rs]	Diesel Rate [Rs/Ltr]	Differential allowed[Rs]	New Contract rate[Rs]
10,000	-		



[Reference Diesel Price – say Rs.30/Litre]

29.00	Nil	10,000
31.00	Nil	10,000
28.99	(-) 84.17	9,916*
31.01	(+) 84.17	10,084*
31.75	(+)145.83	10,146*
(*Rounded off to the nearest rupee)		

* Note : IOCL Diesel Price at Chennai prevailing on the date of Submission of Sealed tender will be considered as Reference Diesel Price will be intimated to qualified transporters at the time of submission of Price Bids.

10.0 OCTROI DUTY

10.1 Octroi duty wherever applicable shall be paid by the transporter, and shall be reimbursed on production of original documents. However no incidental charges in any form shall be payable.

11.0 TRANSIT INSURANCE

11.1 Transit Insurance will be covered by BL. However, the transporters has to make necessary arrangement for conducting survey, lodge FIR for enroute claims, issue short/damage certificate towards any short delivery / damage during transit or at Customer's end, within 30 days of occurrence of such incident. The transporter's relevant bill for such cases will be settled only after the required documents are received. The transporter will have to comply with the insurance formalities to enable Balmer Lawrie & Co. Ltd. to lodge the claims with the insurance company to make good any damage or loss of products or loss due to leakage/pilferage in transit. In case the transporter fails to provide such documentation as required by the insurance company, then Balmer Lawrie & Co. Ltd. shall recover from the transporter the equivalent value towards the loss. Any damage / pilferage caused by the transporter's truck / workman within Balmer Lawrie & Co. Ltd.'s premises and /or at customer's end will also have to be compensated by the transporter.

12.0 DELIVERY CHALLAN(S)

12.1 The transporter shall be responsible for obtaining from BL the Duplicate for Transporter [DFT] copy, copy of Invoice, road permit or other relevant documents as required by the authorities for verification / clearance at the check post and handover to the consignee. Any financial loss suffered by BL due to loss/damage of the DFT copy while in the transporter's custody, shall be recovered from the transporter.

12.2 For dispatches to Steel Plants & other similar customers the consignee does not endorse the exact quantity received on the Invoice/Consignment Note. They issue receipt to the drivers with the remarks "SUBJECT TO QUALITY & QUANTITY CHECK". The transporter shall be fully liable for any shortage / damage subsequently intimated by such consignee.

13.0 PAYMENT TERMS

13.1 **30 days from the date of submission of bills along with supporting documents which includes LR copy duly acknowledged / receipted by the customer without any negative remarks and duly stamped.**

14.0 AMENDMENT / RE-ALLOCATION OF THE NUMBER OF TRIPS/ LOADS.

14.1 The number of trips /loads mentioned against each destination are only indicative/estimated and during operation it may change without any limit. The numbers of trips /loads may be amended during



operation. The transporter / contractor shall be bound to accept the amended numbers of trips/loads (increase or decrease) as per the requirement of BL.

15.0 NEW DESTINATIONS

15.1 During operation, new destinations may be added to the destination list. Transporters shall be bound to service any such new destination. The rate for the new destinations shall be computed as detailed in following clauses.

- a. All destinations noted in Price Schedule (Annexures I, II, III & IV) shall be considered as Reference Destinations.
- b. The rate for the new destinations shall be calculated with regard to the nearest Reference Destination. The addition / reduction of transportation distance for the new destination as compared to the nearest reference destination shall be determined from the All India Motor Vehicle Tourist Map by the shortest motorable route from Chennai.
- c. The differential amount for the new destination shall be equal to addition / reduction in transportation distance multiplied by the Rate / Km quoted in Price Schedule (Annexure – V) for the respective market in which the new destination falls.
- d. The rate for the new destination shall be equal to the rate for the nearest reference destination plus/minus the differential amount for addition/ reduction respectively in transportation distance.
- e. In addition to new destinations during the operations it may also be required to deliver the material to more than one consignee/ destination enroute. The transporter may quote additional charges for such multiple delivery consignments. The freight charges for such multiple deliveries shall be paid for the farthest destination.

16.0 NON PLACEMENT OF TRUCKS / CONTAINERS AND RISK PURCHASE.

16.1 Transporter shall be required to place trucks /containers promptly (preferably within 12 hrs from the call up) in clean & dry condition. The transporter shall place the trucks at BL's premises between 9.00 a.m. to 12.00 noon on working days and on holidays if required. If the vehicles report after 12.00 noon, Balmer Lawrie & Co. Ltd. may, at their sole discretion, load the materials or return the truck without liability for detention charges. Transporter will have to provide the trucks as per daily call up for loading the quantity of material scheduled for despatch. In case Transporter fails to place trucks / containers as per **BL's call up with in 24 hrs of Call up time, BL shall be at liberty in transporting the goods by engaging any other transporter at the risk and cost of the contractor without further reference to the transporter.**

17.0 TERMINATION OF CONTRACT.

17.1 In the event of unsatisfactory performance, Balmer Lawrie & Co. Ltd. reserves the right to terminate the contract without any notice. In this eventuality the Security Deposit will be forfeited

18.0 FORCE MAJEURE

18.1 Neither the Company nor the transporter shall, in any way, be held liable for non-performance either in whole or in part of this agreement or for any delay in the performance thereof in consequence of the following:



- Declared Strike / Bandhs
- Lockout
- Natural Calamities
- Decrees of any Government or Governmental Authority.
- Revolution
- Wars
- Acts of enemies of the state.
- Riots

Any reason other than the above will not be considered as force majeure condition.

18.2 As soon as the cause of Force Majeure has been removed, the party whose liability to perform its obligation has been affected shall notify the other of such cessation and inform the other party through such notice the actual delay incurred in such affected activities. Any such event which is Force Majeure, wherever it occurs, provided that it prevents, affects or delays the parties in performing contractual obligation shall justify the affected parties claim of Force Majeure.

19.0 GENERAL

19.1 Workmen engaged by the transporter shall abide by factory / security regulations and entry inside the factory would be only against authorized gate pass. In every respect the transporter is responsible for the good behavior and conduct etc. of his employees, contractor or assigns. Any penalty or levies being imposed on client for this account for any reasons whatsoever will be recovered from the transporter.

19.2 Sub Contracting contract shall not be allowed unless specially asked for and agreed by BL.

19.3. Transporter should have own office at Chennai and an authorised person with telephone/mobile for interaction on operational matters. Transporters will have to contact the local representative of the client in certain destinations / location as informed by the BL before delivering the material.

19.4 Tracking facility for enroute status / position of the truck for delivery should preferably be provided for all locations.

19.5 The transportation contract is by lorry /containerized truck only. No other mode of transport such as hand cart/rail etc. is permitted.

19.6 The Company reserves the right to accept or reject any or all bids in full or part without assigning any causes.

19.7 Fitness Certificate of the Vehicles : All the vehicles provided by transporter, whether owned / hired, shall meet all the parameters prescribed by the Transport Authority in respect of safety and fitness. All the facilities shall be working properly like brakes, headlights, backlights and hand brake etc. Any loss/delay suffered by BL on this account due to failure on the part of transporter shall be recovered in full from the transporter's bill.

19.8 Please note that bids of any tenderer may be rejected if a conflict of interest arise between the bidder and company is detected at any stage.

20.0 ARBITRATION/JURISDICTION



20.1 In case there arises any dispute or difference of opinion with regard to the order, after the finalization of the tender and during the period of contract, Endeavour shall be made to resolve through mutual discussion and conciliation within 30 (thirty) days of reference of such dispute by the disputing party. On failure to resolve the dispute to mutual acceptance, sole jurisdiction of the dispute settlement shall be the High Court of Chennai.

21.0 SUBMISSION OF PRE-QUALIFICATION BID AND CONTACT PERSON

21.1 No price-bid shall be submitted at this stage.

21.2 The pre-qualification bid in the prescribed format (Annexure - B) along with all document noted in clause no. 3.0, tender document with each page duly signed and stamped by authorised signatory of the bidder as a token of acceptance of tender terms & conditions and EMD shall only be submitted in a sealed envelop duly superscribed with the "Tender Number **GLC/TE17/003** Dt.20.4.17 "Pre-qualification Bid" within the due date (**DUE ON 15-MAY-2017-5:00 PM**) to:

CHIEF MANAGER [SCM]

Balmer Lawrie & Co. Ltd.

32 Sattangadu Village, Manali Chennai 600068.

Phone Nos. 044-25946621/9445160082, Fax No:044-25941436

E-mail srinivas.pcs@balmerlawrie.com

22.0 Opening of Pre-Qualification Bid:

NOTE: Pre-Qualification Bids will be opened at 5PM on 20/5/17 in the presence of Bidders Present.

CHIEF MANAGER [SCM]

Balmer Lawrie & Co. Ltd.

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**TENDER NOTICE: ANNEXURE-B****PRE-QUALIFICATION BID****1.0 PARTICULARS OF COMPANY:**

- 1.1 Type of company :
(Partnership / Private Ltd. / Public Ltd. Please enclose certificate of Incorporation)
- 1.2 Year of Incorporation :
- 1.3 Full address :
- 1.4 Phone :
- 1.5 Fax :
- 1.6 e-mail :
- 1.7 Contact Person's
1.7.1 Name :
1.7.2 Mobile No. :

2.0 TRANSPORT FACILITIES OFFERED:**2.1 OWNED VEHICLES:**

Sl. No.	Regn. No.	Make	Capacity	Year of Manufacture	Remarks
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

Note : Please attach separate sheet, if necessary. (Attach copies of registration documents)

2.2 VEHICLES WITH ASSOCIATE COMPANIES:

S.No	Name & Address off associate companies	No. Of vehicles owned				Nature of association
		3.5 MT CAPACITY	6 MT CAPACITY	9 MT CAPACITY	16MT CAPACITY	

Note : Please attach proof of association – Letters from associate companies, and list of transport equipment owned by them in the format given in 2.1.

3.0 DETAILS OF ORGANISATION:**1. LIST OF OFFICES / GODOWNS IN INDIA:**



Sl. No.	Location	Full address (including phone / Fax / e-mail)

Note : Please attach list in the above format.

4.0 DETAILS OF INCOME TAX & ST CLEARANCE:

Sl. No.	Particulars	Remarks
4.1	Income Tax Permanent A/c No.	
4.2	Central Sales Tax Registration No.	
4.3	State Sales Tax Registration No.	
4.4	Trade Licence Registration No.	
4.5	ESI Registration Registration No.	

Note : Please attach copy of certificates.

5.0 DETAILS OF TURNOVER / SALES: (Rs / lakhs)

Particulars	2013-14	2014-15	2015-16
Net worth (Share Capital & Reserves)			
Turnover/Sales			
PBT			
Tax Paid			
PAT			

Note : Please Enclose Balance Sheets for the above mentioned years.

6.0 DETAILS OF BANKER

- 6.1 Name of Banker :
 6.2 Branch :
 6.3 Account No. & Year of Opening :

7.0 LIST OF IMPORTANT CLIENTS:

Sl.No	Name of Client	Business Volume (Rs / lakhs)		
		2013-14	2014-15	2015-16

Note : Please attach work orders from 3 largest customers for 2014-15 along with certificates of performance.

8.0 OTHER INFORMATION:

- 8.1 Is the company a sick / potentially sick company? : Yes / No



8.2 Has the company been black listed by any Public Sector Enterprise? : Yes / No

8.3 Does the company have business with any other unit of Balmer Lawrie? : Yes / No
(If yes, attach details.)

8.4 Is the company Bank approved : Yes / No (If yes, attach details).
We certify the above information is true to the best of our knowledge.

(Authorised Signatory)

Date :

Place :

Enclosed : 1) Copies of all document as asked above.

2) EMD for Rs. /- vide Pay Order / DD nodt
on bank.....

3) One Copy of Tender Document alongwith all Annexures duly signed and sealed shall be
submitted as token of acceptance of all terms & conditions of tender.

Other Enclosures (Please list).

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**TENDER NOTICE: ANNEXURE-C****GENERAL TERMS & CONDITIONS OF ON LINE BIDDING****1.0 GENERAL CONDITIONS**

1.1 Bidders shall commit to supply the product/service (being bid for) at the price entered by them in the online bid AND at the terms and conditions specified herein by the BL. All Prices entered shall be legally binding on the Bidders. Bidders are strongly advised to exercise due diligence while placing bids. Failure to honour the bids placed during the online Bid shall render the bidders liable for any penal action as deemed fit by BL or its e-bidding agent.

1.2 In the event of winning an allotment in the bidding event, the bidder shall commit to fulfil outlined obligations under the contract.

1.3 The bidder shall bid on the terms specified by BL and place their his/her bids in the online bid in the manner specified by our e-bidding agent. The Bidder shall not stipulate any conditions on his/her own unless the terms of the Client (in the BL's Terms and Conditions) expressly permit such conditions being stipulated by the Bidder. Bids entered with conditions attached shall be considered Conditional bids and e-bidding agent retains the right of rejecting these bids even without intimating the BL.

1.4 BL or its e-bidding agent shall not be responsible for any delays in initiating the online bidding event or postponement/cancellation of the online bid proceedings due to any problem with the hardware/ software/ infrastructural facilities or any other shortcomings.

2.0 RIGHT OF BL

BL reserves the right to partially or totally accept or reject any/all bids placed in the Online Bidding Event without assigning any reason whatsoever. BL also retains the right to allot the requirement to more than one bidder or consolidate the requirements among one or more bidders.

3.0 DEFINITION OF KEY TERMS**3.1 On Line bidding Event**

Online Bidding/Negotiation Event (Reverse Auction/Open Request for Quotation/ Sealed Bid) refers to those negotiations conducted through the Internet with the bidders (from one or more locations) simultaneously bidding, to be selected for providing the service/s in the online bid. In other words, the venue for the online bid is on an Internet website/ platform. Any other URL assigned by e-bidding agent would constitute venue for the purpose of the online bidding event.

3.2 Timing of the on-line bid

All the timings of the Online Bid shall be based on the time indicated by the Server hosting the Bid/Auction Engine. It shall be the endeavour of e-bidding agent 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 Bid/ Auction Engine (launch, operation, closure) would be guided by the Server Time. Bidders are advised to refresh both the windows of the online bid to check the exact Server Time (displayed in both the windows).

3.3 Preview Time & Start 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 bidding details such as item specifications and bidding rules. The purpose is also to familiarise participants with the functionality's and screens of the online bidding mechanism. It is not mandatory for e-bidding agent to provide Preview Time. Start time refers to the time of commencement of the conduct of the online bid. It signals the commencement of the Price Discovery process through



competitive bidding.

3.4 Auto Extension of the on-line bid timing

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 3 minutes. The e-bidding agent however has 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.

3.5 End of the on-line bidding event.

End of the Online Bidding Event refers to the termination of the online bid proceedings signalling an end to the price discovery process.

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