



SINCE 1960
HAFED

**THE HARYANA STATE COOPERATIVE SUPPLY
AND MARKETING FEDERATION LIMITED**
CORPORATE OFFICE, SECTOR 5, PANCHKULA HARYANA (INDIA)
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Web-site: www.hafed.gov.in

E-auction Notice

Disposal of 14000 MT Mustard Seed procured on MSP during Rabi-2023

E-auction for disposal of 14000 MT Mustard Seed lying with Hafed District Bhiwani, Gurugram and Rohtak will be held at the platforms of NeML, Star Agribazaar technology Ltd. (Agribazaar) and E-Tech Innovative Services Pvt. Ltd. on 14.12.2023. The auction timings would be from 11:00 AM to 12:00 Noon. i.e. the bidding time from 11:00 AM to 11:45 AM and extension time of 15 minutes i.e. 5 minute each from 11:45 AM to 12:00 Noon. The matching round will be conducted for 60 minutes after the H-1 price discovery in the auction session from 03:00 PM to 4:00 PM. The godown-wise detail is as under:-

District	Name of Storage Location	Qty. put on auction (in MT)
Bhiwani	Hafed Complex, Bawani Khera (LTC)	2000.00
	Hafed Complex, Ghasola	1000.00
	Hafed Complex, Kohlawas	3000.00
	Hafed Kheri Jalab (Hisar)	1000.00
	Hafed Adampur (Hisar)	1000.00
	Total	8000.00
Gurugram	Hafed Godown Haily Mandi	1000.00
	Hafed Godown Nuh	1000.00
	Hafed Godown F.P. Zhirka	1000.00
	Total	3000.00
Rohtak	Hafed Complex Sampla	500.00
	Hafed CFP Rohtak	2000.00
	Hafed Complex Murthal	500.00
	Total	3000.00
	G.Total	14000.00

The eligibility criteria and other terms & conditions are available at Hafed website www.hafed.gov.in, <https://market.neml.in>, www.agribazaar.com and <http://www.ekrishimandi.com> The interested buyers, who fulfill the eligibility criteria, may take part in the e-auction through the platform of NCDEX e Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited. In case of any query regarding participation in the e-auction at Star Agribazaar portal, the buyers/bidder may contact Sh. Jai Bhagwan Kashyap, Business Development Manager (Haryana) (Mobile No. 9255979652 and 9315112566, Sh. Shrikant Upadhyay, Sr. Executive NeML (Mobile No.7987560138), and Sh. Manoj Kumar, State Head, E-Tech (Mobile No. 8685940777) for any clarifications regarding membership & terms and conditions of e-Auction.

MANAGING DIRECTOR

Terms and Conditions for Sale of Mustard Seed of RMS-2023 lying with Hafed through NCDEX e Markets Ltd. (NeML), Star Agribazaar Technology Ltd (Agribazaar) and E- Tech Innovative Service Private Limited.)

TERMS & CONDITIONS

1. INVITATION FOR BIDS

Haryana State Cooperative Supply & Marketing Federation Limited (HAFED) invites bids from interested Buyers of Mustard seed, through Online Bidding/e-Auction conducted through platform of NCDEX e Markets Limited ('NeML') <https://market.neml.in>, Star Agribazaar Technology Ltd. (Agribazaar) www.agribazaar.com and E-Tech Innovative Service Private Limited <https://www.ekrishimandi.com> the online trading system made available by NCDEX e Markets Limited, Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited as per the terms and conditions prescribed hereunder.

2. ITEMS, QUALITY AND QUANTITY

- The goods are offered on "As is where is basis" at the locations as mentioned in.
- Bids received for less than the specified minimum quantity (100 MT) or actual quantity whichever is less, for a particular lot and location shall not be considered.
- HAFED may provide the base price or reserve price for each lot put on the auction base.
- Only HAFED will confirm the sale to the NeML (NCDEX e Markets Ltd.), NeML, Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited shall confirm the sale to the bidder.

3. PRICE:

Price is to be quoted in delivered weight and quality basis on '**As is where is**' basis. The evaluation and finalization of bids received shall be made on the basis of the highest price quoted by the bidders. Price quotation will be in Rs/Quintal. **The price quotation would be on net weight basis i.e. excluding of bag weight.**

GST if applicable will be applicable on Buyers over and above the price quoted. Other taxes, Levies, cess, etc. if any, will be charged extra from the buyer as applicable as per actual.

4. VALIDITY:

The Bids of all Bidders at the final close of the e-Auction Session must remain valid for a period of 03 working days after completion of the auction session. HAFED will provide its consent on the e-auction results within 72 hours (three working days). The intimation will be given to NCDEX e Markets Limited Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited through email or fax.

5. PRE-REQUISITES FOR BIDDING

Bidder referred to in this notice is any real individual or legal entity who wishes to buy Mustard Seed Bidder referred to in this notice is any real individual or legal entity who wishes to buy Mustard seed. Only the registered members of the NeML, Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited can become bidders after fulfilling all the terms & conditions put in place for the e-Auctions. Interested Members of NeML, Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited would be eligible to participate in the purchase of Mustard Seedthrough NeML, Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited. Parties or brokers may participate in the e-auction after registration with NeML, Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited as per contact note, however payment of disposed quantity should be received from the account of successful bidders and also delivery order shall be issued in the name of successful bidders. Bidders may contact the Haryana State Cooperative Supply & Marketing Federation Limited, (HAFED) Corporate Office, Sector-5, Panchkula (Haryana)- 134109, Phone: 0172-2590531 for any clarification regarding quality of products, location of the warehouses, bidding process or any such query. Bidders may also contact Sh. Rajesh Kumar, Sr. Executive, NeML (Mobile No.94674-21130) and Sh. Shrikant Upadhyay, Sr. Executive, NeML (Mobile No.79875-60138), Sh. Jai Bhagwan, Business Development Manager

(Haryana) Agribazar, Mob. No. 92559-79652, 90828-52671 and Sh. Manoj Kumar, State Head, E-Tech Mob.No. 86859-40777.

6. SAMPLING AND INSPECTION OF GOODS

In case the buyers / bidders are keen to verify the quality before participating in bid, they may contact concerned District Manager, HAFED.

7. EMD DEPOSIT:

“Bidders will have to deposit an amount of Rs.120/- per Qtl. as EMD (Earnest Margin Deposit) in Escrow account provided by NeML, Agribazaar and E-Tech prior to bidding. The Successful bidder(s) shall deposit NeML, Agribazaar and E- tech transaction charge of 0.18% (GST Extra if applicable) along-with 10% security deposit (SD) within 2 bank working days from the date of sale confirmation **(excluding the date of sale confirmation)**. In case, non receipt of 10% security deposit and NeML, Agribazaar and E- Tech transaction charges within stipulated time, the allotment shall be cancelled, and Earnest Money would be forfeited”. The concerned portal will transferred the forfeited EMD amount in Hafed bank account and intimate the detail of forfeited EMD immediately to Hafed through email: hafedgmproc@gmail.com.

8. SD & COST DEPOSIT.

- a) Successful bidder can deposit Security Deposit (SD) in the bidder member should intimate NCDEX E-Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E-Tech Innovative Service Private Limited for the transfer of funds through CS Tracker Module- <https://cst.neml.in>(Contact Customer Service Group on 022-48810555/551/552/528/529), www.agribazaar.com (Contact Customer Service Group on 9090397777) and <https://www.ekrishimandi.com> (Contact Customer Service Group on 77312009962) respectively.
- b) EMD of the successful bidder(s) shall stand forfeited if they fail to provide the deposit amount of the contract value along with Transaction charges of 0.18% and applicable GST charges to NeML, Agribazaar and E- Tech within 07 Bank working days from the date of sale confirmation **(excluding the date of sale**

confirmation). No extension shall be granted beyond maximum period of 30 days from the date of Sale Confirmation and the bargain shall be treated as cancelled and the amount of EMD shall stand forfeited without notice. Interest amount calculated by HAFED should be entered in other charges area of Process stage in CS Tracker, then only DO (delivery order) will be generated.

- c) The Successful bidder(s) shall deposit 10% SD within 2 Bank working days from the date of sale confirmation **(excluding the date of sale confirmation)** with NeML, Agribazaar and E- Tech as per details mentioned in Sr. No.8 a) above.
- d) SD of the successful bidder(s) shall stand forfeited if they fail to provide the balance amount of 90% of the contract value along with the GST charges to NeML, Agribazaar and E- Tech within 07 Bank working days from the date of sale confirmation **(excluding the date of sale confirmation)**.
- e) Balance amount as per the finalized rate to be received by NeML, Agribazaar and E- Tech within 7 (seven) bank working days from the date of sale confirmation **(excluding the date of sale confirmation)**. The delivery of stocks will be made after receipt of balance payment by electronic remittance system and providing system generated Delivery order, within 7 (seven) Bank working days from the date of sale confirmation in response to the tender/e-auction **(excluding the date of sale confirmation)**. However, in case the payment is not made within 7 bank working days as mentioned above, due to certain unavoidable circumstances beyond control, then further extension of 7 days shall be granted on specific request to HAFED in writing from the Buyer and interest at the rate of 12% shall be payable from the date of extension. In extraordinary cases, further extension for third week may be granted but interest shall be charged @ 14% and 18% for the last extension of 9 days. No extension shall be granted beyond maximum period of 30 days from the date of Sale Confirmation and the bargain shall be treated as cancelled and the EMD shall stand forfeited without notice. Interest amount calculated by HAFED should be entered in other charges area of Process stage in CS Tracker, then only DO (delivery order) will be generated.

- f) In cases where delivery falls short of the quantity paid for, on account of less stocks available with HAFED, the costs to that extent will be refunded to buyers by HAFED.

9. ONLINE BIDDING/e-AUCTION SESSION DETAILS

- a. Time of e-Auction: The auction timings would be from 11:00 AM to 12:00 Noon. i.e. the bidding time from 11:00 AM to 11:45 AM and extension time of 15 minutes i.e. 5 minute each from 11:45 AM to 12:00 Noon.
- b. Buyers should quote both Price and Quantity intended to purchase before completion of e-auction time.
- c. Bidder have to bid for minimum 100 MT or available quantity at a particular warehouse/location whichever is less and thereafter in multiples of 10 MT and maximum upto total quantity per warehouse / location.
- d. The bidders shall place their bids online on platform of NCDEX e-Markets Limited (NeML") <https://market.neml.in>, Star Agribazaar Technology Ltd. (Agribazaar) www.agribazaar.com and E-Tech Innovative Service Private Limited <https://www.ekrishimandi.com> the online trading system made available by NeML, Agribazaar and E-Tech as per the terms and conditions of the Tender cum e-Auction.
- e. The Bidders are required to quote in Indian Rupees/Quintal for of on offer.
- f. The Seller may specify a base price below which no bids may be accepted by NeML, Agribazaar and E- Tech Platform
- g. The incremental tick size shall be Rs.1.00.
- h. The highest valid bid(s), as intimated by NeML, Agribazaar and E- Tech, shall be declared as the H-1 bidder(s) by HAFED for the e-Auction. However, HAFED may also reject the H-1 bid(s) on their discretion. HAFED has sole discretion of declaring the H-1 bidder(s) as winner(s) or rejecting the H-1 bid(s). Declaration of H1 price/rate will be done Warehouse/Location wise.

- i. H-1 matching round will be conducted for 60 minutes after the H-1 price discovery in the auction session from 03:00 PM to 4:00 PM:
 - I. In H-1 Matching round, the non - H-1 bidders will be shown the H-1 price discovered, remaining quantity and the quantity they are eligible for (the final quantity they had quoted in the auction session).
 - II. The Bidders will have the option to click on AGREE button to change the earlier quoted price to the H-1 Price discovered in the auction for the quantity they have bided in the auction session.
 - III. All the bids so made shall be depicted as,, Provisionally Allotted. The Provisionally Allotted" quantities indicative only mandis subject to acceptance of the H1 Bid/Price by HAFED.
- j. The allocation would be on price, quantity, time (PQT) priority basis.
- k. HAFED on its discretion can approve any bid received whether matching exercised by bidder or not.
- l. During price discovery session, a bidder may modify his bid upwards to an incremental value more than the existing highest bid, second bid onwards every bid has to be at a price same or higher than the current highest price which is displayed in auction base screen. If higher bid is received, lower price bids are knocked off.
- m. No cancellation of Bids shall be allowed during an auction session.
- n. The final results of the e-Auction are binding on all bidders and any requests or cancellation received after the conclusion of an auction session and confirmation, the EMD of the bidders will be Forfeited and debarred from Participation in further tenders/ e-Auction of any commodity floated by HAFED.
- o. Any bid placed using the bidder's username and the password shall be deemed to be an unconditional binding on the bidder to whom such username and the password has been allotted by NeML, Agribazaar and E- Tech, inter-alia, for the purpose of the e-Auction and the bidder shall be solely and fully responsible for all the activities that occur under such user name and password. The user is

therefore advised to check the user name and the password before the e-Auction and is advised not to reveal it to anyone else so as to prevent misuse of the same.

- p. The bidders participating in the bidding process should participate diligently and submit bids in a fair manner. The bidders should not conduct any act or submit bids which are detrimental to the bidding process and likely to cause disruption or disturb the market equilibrium. In case of any act or omission on the part of any bidders, including participation and entering bids in the bidding process, is likely to cause disruption, effect market equilibrium or result in malpractice or manipulation of the bidding process, HAFED may at its sole and absolute discretion, in the best interest of the entire bidding process and other participants at large, with or without giving notice to any such bidder and/or without assigning any reasons whatsoever, may debar/disqualify any bidder or restrict participation of such bidder in the bidding process. The decision of HAFED in this regard shall be final and binding on all the bidders. Such non-serious bidders may further be debarred or blocked from participating in future bidding process.
- q. EMD of buyers will be released post completion of lifting and confirmation of lifting from HAFED.

10. INTIMATION TO THE SUCCESSFUL BIDDER

The bids of the highest bidder(s) of online bidding/E-Auction session may be declared as the Successful bidder(s) by the Seller(s). The confirmation to the successful bidder(s) will be sent by NeML, Agribazaar and E- Tech with a copy to HAFED, through e-mail, to registered e-mail id (as per NeML, Agribazaar and E- Tech records).

11. INTERNET CONNECTIVITY

The Seller and exchange shall not be responsible for any failure of power, Network Server, Bandwidth problems, Hosting Server, Internet Connectivity, ISP or otherwise or the slowness to access NCDEX e Markets Limited (NeML") <https://market.neml.in>, Star Agribazaar Technology Ltd. (Agribazaar) www.agribazaar.com and E-Tech Innovative Service Private Limited <https://www.ekrishimandi.com>.

12. DOCUMENTS CONSISTITUTING CONTRACT:

The invitation of Bids, the terms and conditions of the e-Auction, Bid of the Successful bidder, Letter/Email Confirmation/Acceptance issued by the Seller to the Successful bidder (hereinafter called the buyer) along with any amendment issued prior to signing of contract shall constitute the Contract between the Seller and Buyer.

13. TRANSACTION CHARGES

The NeML, Agribazaar and E- Tech will charge transaction charge of 0.18% (Tax Extra, if applicable) of the actual sale value from the buyer. The Successful bidder(s) shall deposit NeML, Agribazaar and E- Tech transaction charge of 0.18% (GST Extra if applicable) along-with 10% margin (SD) within 2 bank working days from the date of sale confirmation **(excluding the date of sale confirmation)**.

14. PAYMENT AND LIFTING OF THE STOCK:

The Buyer(s) needs to compulsorily make full payment within 07 Bank working days from date of the sale confirmation **(excluding the date of sale confirmation)**. If Buyer fails to bring in the full contract value amount within the stipulated time period of 07 Bank working days, the amount of EMD will be forfeited & trade will stand cancelled.

Balance amount as per the finalized rate to be received within 07 (seven) bank working days from the date of sale confirmation **(excluding the date of sale confirmation)**. The delivery of stocks will be made after receipt of balance payment by electronic remittance system and providing the system generated delivery order payment should be made within 07 (seven) bank working days from the date of sale confirmation in response to the tender/ e-Auction, failing which the bargain shall be cancelled and the security deposit shall also be forfeited.

However, in case the payment is not made within 07 Bank working days to certain unavoidable circumstances beyond control, then further extension of 7 days shall be granted, on specific request in writing from the buyer, as per the clause 7(e). No extension shall be granted beyond maximum period of 30 days and the bargain shall be treated as cancelled and the amount of EMD shall stands forfeited without notice.

The schedule of free lifting period from the date of sale confirmation will be as under:

Quantity**Free Lifting Period**

- | | |
|--------------------|-----------------|
| • Upto 250 MTs | 7 Working Days |
| • 251 To 500 MTs | 15 Working Days |
| • 501 To 1000 MTs | 18 Working Days |
| • 1001 To 2000 MTs | 25 Working Days |
| • 2001 and above | 30 Working Days |

(Working days means HAFED working days)

- In a situation where the Buyer makes full payment of the settled bargain within 07 bank working days but does not lift the stocks within the said period (free period), in that case godown rent charged by HAFED wherever applicable for storage of stocks based on quantity confirmed for the extended period up to 30 days (as fixed by HAFED). Thereafter, if the Buyer does not lift the stocks, penal godown rent (double the normal rent) will be charged for next month.
- In case the Buyer fails to lift the confirmed quantity within the free period, as above after payment of interest and godown rent as mentioned above, the stocks shall continue to be stored by HAFED on behalf of the party at the cost, risk and responsibility of the party only and HAFED shall not be responsible or liable for any storage charges, damages, loss on account of deterioration of quality, shortage due to driage, theft, fire or any natural calamity, etc. or any other consequences thereupon. Further, penal godown rent (double the normal godown rent) will be charged after the expiry of the permitted period of one month from the date of free period till the party finally lifts the stocks.
- The successful bidders shall deposit the bid value + GST if applicable, storage charges, interest etc in the respective bank account of Hafed as the case may be. Bank detail of both the agency are as under:-

HAFED:	
Name-The Haryana State Cooperative Supply and Marketing Federation Ltd.	
Name of Bank:	UCO Bank.
Account No.:	02360510012451
IFSC Code:	UCBA0000236

- The Buyer should intimate to concerned portal for the transfer of funds giving full detail of bidder including name, account Number, UTR Number, contact number and address along with the quantity for which money has been deposit to Hafed. The concerned portal will intimate these details immediately to Hafed at the e-mail i.e. hafedgmproc@gmail.com.
- The amount deposited by the Buyer would determine the quantity which can be lifted by the Buyer. The Buyer would mark intention of the quantity to be lifted through CS TRACKER module- <https://cst.neml.in>, www.agribazaar.com and <https://www.ekrishimandi.com>. However the minimum lot size for which the delivery order (DO) will be generated is 100 MT **or the available stock whichever is less**.
- After making full payment for the quantity to be lifted the Buyer needs to fill in the details for preparing Delivery Order through the CS TRACKER module. This DO needs to be presented to HAFED, which upon verification the final DO for lifting will be provided by HAFED.
- Delivery of the stocks would be made in presence of HAFED representative from SWC/CWC godown within the normal working hours of CWC/SWC on 100 percent weighment basis at weighbridges/weighing scale as stipulated by HAFED and the same shall be considered as final. Any shortage/variation in weight at a later stage/in party's godown shall not be considered. The contracted quantity will be delivered as per DO subject to availability of stock in warehouse.
- At the time of actual delivery of last stock to successful buyer, there may be variation in bargained quantity on account of storage/loss. The quantity of Mustard Seed accrued on account of storage gain (up to 5% of the bargained quantity) shall be lifted by the buyer by depositing differential cost along with applicable differential taxes within 2 working days from the next working day of communication of storage gain by HAFED. In case of shortages, HAFED is not bound to replenish the deficient quantity, in which event HAFED shall refund the balance amount to buyer.
- Any delivery beyond normal permitted working hours can be made if HAFED representative is available in the warehouse subject to the arrangement entered by

the purchaser with the warehouse authorities and for which HAFED shall not be responsible for the arrangement/warehouse overtime, etc. No delivery shall be made on holidays declared by the concerned warehouse authorities.

- Since sale is on ex-warehouse and “as is where is” basis, all expenses such as labour charges, loading charges, weighment charges, etc. will be on buyer’s account.
- No complaint of any nature regarding quality, weight, etc. would be entertained after sale confirmation/delivery since the sale is on “as is where is” basis. Parties desirous of inspecting the stocks may do so before participation in tender/ e-Auction.
- GST and all other levies/tax as applicable would be extra and on buyer’s account.
- The Seller’s responsibility shall cease once the goods leave the warehouse premises and no claim of quality, quantity and or any other nature, from the Buyer will be entertained thereafter.
- The Buyer shall make payment for the purchased stock during the Banking hours.
- The Seller shall issue the Performa invoice at the time of lifting of goods before cargo leaves the warehouse.
- If the bid made by the buyer of the particular location/warehouse is more than the available quantity, allocation to the buyer will be done as per the available quantity.
- HAFED reserves the right to reduce the auction quantity or allocate the sale quantity among different successful buyers.
- The penal interest and godown rent will be collected by HAFED.

15. ISSUANCE OF DELIVERY ORDER

HAFED will issue delivery order in favour of the successful buyer only on receipt of 100% payment of value of sale transaction inclusive of all taxes, charges etc. in HAFED’S bank account from NCDEX e Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited. HAFED will not be responsible for delay on part of NCDEX e Markets Limited (NeML), Star

Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited.

Buyers Non–Performance: Following cases will be treated as buyer non-performance

1. Non-payment of fund-pay in obligation amount within stipulated time will result in forfeiture of EMD.
2. Non-payment of fund-pay in obligation amount within stipulated time will result in forfeiture of SD.
3. In case Buyer has paid the full fund pay-in amount within 07 Bank working days but fails to lift the material penal godown rent (double the normal godown rent) will be charged after the expiry of the permitted period of one month from the date of free period till the party finally lifts the stocks.

16. PAYMENT TERMS-HAFED:

- i. NCDEX e Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited will ensure prompt and timely remittance of funds, including 10% Security Deposit(EMD), received from Buyers against the successful bid preferably on the same date or latest by the end of next bank working day. This is subject to the Buyers fulfilling the obligations as required in the e-auction system. In case there is delay in remittance of funds by NCDEX e-Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited, interest @ 12% per annum calculated on daily basis will be charged for the delayed period. HAFED shall be responsible for the delivery of stocks only when funds are received from the NCDEX e Markets Limited on account of individual Buyers.
- ii. Once the buyer has deposited the obligation and DO is generated after 100% fund is remitted to HAFED account, it is the obligation of HAFED to deliver the auctioned quantity.
- iii. NCDEX e-Markets Limited (NeML), Star Agribazaar Technology Ltd.(Agribazaar) and E-Tech Innovative Service Private Limited will not be

responsible for any shortage in deliveries and refund of balance amount thereof. There fund for balance payment arising out of shortage will be done by HAFED to Buyer's account through the platform of NCDEX e Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited.

17. FORCE MAJEURE:

In case of occurrence of any of the force majeure circumstances, namely act of God, natural calamity, fire, Govt of India Policy/restriction (excluding any stock limits), strikes or lockouts by workmen, war, military operations of any nature and blockage preventing the seller/buyer or the exchange from wholly or partially carrying out their contractual obligation, the period stipulated for the performance of the contract shall be extended in the event of the circumstances continuing for more than 15 days, either party shall have the right to refuse to fulfill contractual obligation without title to indemnification of any losses, it may thereby sustain. The party unable to carry out its contractual obligation shall immediately advise the other party of the commencement or termination of the circumstances preventing the performance of contract.”

18 LIQUIDATING DAMAGES:

In case buyer fails to comply with the payment and delivery condition as stipulated in the contract, the payment received by the seller will be forfeited without notice.

The payment received by NCDEX e Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited against such auction will be transferred to HAFED.

In case of such default bargains, NCDEX e Markets Limited (NeML), Star Agribazaar Technology Ltd. (Agribazaar) and E- Tech Innovative Service Private Limited will be entitled for transaction charges on the actual payment received and forfeited by HAFED.

19. ARBITRATION:

This Tender document shall constitute the legal relation between the parties hereto shall be determined and governed according to the laws of Republic of India and only courts at High Court of Chandigarh shall have the jurisdiction in all matters arising out of/touching and/or concerning this Tender Document and parties to this Tender Document agree to irrevocably submit to the exclusive jurisdiction of those courts for purpose of any such proceeding. The aforementioned exclusive and irrevocable jurisdictions of aforesaid courts are irrespective of place of occurrence of any cause of action pertaining to any dispute between the parties.

b. All or any disputes arising out or touching upon or in relation to the terms of this tender document including the interpretation and validity of the terms thereof and the respective rights and obligations of the parties shall be settle amicably by mutual discussion failing which the same shall be settled through arbitration. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act 1996 (as amended up to date) or any statutory amendments/modifications thereof for the time being in force r/w relevant provision of Multi State Cooperative Societies Act of 2002, The venue of the arbitration shall be at Chandigarh, India and language of arbitration shall be English.