OPEN TENDER ENQUIRY: TENDER NO. BNPM/OTE/301/2024-25

Not Transferable Security Classification: Non-Security



TENDER ENQUIRY FOR SUPPLY OF MILLING MACHINE VICE AND COLLETS AT BNPM, MYSORE

This tender document contains 16 Pages

Tender Enquiry No.	BNPM/OTE/301/2024-25
Tender issuing date	19.09.2024
Pre-bid meeting date & time	Not Applicable
Due date & time for bid submission	10.10.2024 till 1100 Hrs.
Mode of bid submission	Online
Type of tender	OPEN TENDER ENQUIRY (OTE)
Tender Processing Fee	Rs. 250/- + Taxes
Details of contact person	Deputy General Manager (SCM) 0821-240111/181/184/177

Registered & Corporate Office: Administrative Building Gate 1, Paper Mill Compound Note Mudran Nagar, Mysuru - 570 003 Telephone No. 0821 - 2401 111

e-mail: scm.tender@bnpmindia.com

website: www.bnpmindia.com



OPEN TENDER ENQUIRY: TENDER NO. BNPM/OTE/301/2024-25

Tender for Supply of Milling Machine Vice and Collets at BNPM, Mysore

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SECTION I: NOTICE INVITING TENDERS

1. E-tenders are invited from eligible and qualified tenderers for supply of following goods:

Schedule No.	Brief Description of Goods / Services	EMD**	Required Quantity
1	Supply of Collets chuck at BNPM, Mysore.		1 No
2	Supply of Conical Type Collets set at BNPM, Mysore.	Rs. 2,500/-	1 Set
3	Supply of Swivel base machine vice at BNPM, Mysore.		1 No

**For MSE Bidders: Submission of EMD is exempted for Micro and small enterprises (MSEs) as per the Public Procurement Policy for MSEs Order, 2012. MSEs should be registered and also will continue to remain registered during the tender validity period with District Industries Centre (DIC) or Khadi and Village Industries Commission (KVIC) or Khadi and Industries Board (KVIB) or Coir Board or National Small Industries Commission (NSIC) or Directorate of Handicrafts and Handlooms or UDYAM Registered or Any other body specified by Ministry of MSME. Document: Valid NSIC / KVIC / KVIB / DIC / UDYAM Registration certificate and Bid Security Declaration as per Annexure C is to be submitted by MSE bidders for EMD exemption. For Non MSE bidders: Declaration for being non MSE and confirmation for submission of EMD may be submitted.

2. Procedure for bid submission:

- **a)** Interested bidders may obtain further information about this requirement from the above office selling the documents. They may also visit our website www.tenderwizard.com/BNP mentioned above for further details.
- **b)** Aspiring Bidders/Contractors who have not registered in e-tendering should register through the website E Tendering (www.tenderwizard.com/BNP) for participating in the Online Tenders. The registration charges will be Rs. 500/- plus applicable taxes (per year) which needs to be paid through electronic mode only.
- c) For details, registration and e-payment, please visit e-tendering website www.tenderwizard.com/BNP or contact KEONICS help desk @ 8951906455.
- **d)** Class III Digital Signature Certificate (DSC) is mandatory to participate in e-Tenders. Participating bidders/Contractors have to make sure that they have the valid DSC. If not, they can procure from any of the firm as approved by CCA.
- 3. The tenderer shall satisfy BNPMIPL that they are competent and authorized to submit tender and/or to enter into a legally binding contract with the BNPMIPL. To this effect, any person giving a tender shall render documentary evidence that his signature on the tender submitted by him is legally binding upon himself, his firm or company as the case may be.
- **4.** For those tenderers whose technical bids do not satisfy the eligibility criteria, their financial Bids will not be opened.
- **5.** In the event of any of the above-mentioned dates being declared as a holiday/ closed day for the purchase organization, the tenders will be sold / received / opened on the next working day at the appointed time.
- **6.** BNPM reserves the right to cancel the tender at any stage without assigning the reasons thereof.



SECTION I: NOTICE INVITING TENDERS

Yours faithfully,
For and on behalf of BNPMIPL
Deputy General Manager



- **1.** Tenders are to be uploaded on e-tendering portal <u>www.tenderwizard.com/BNP</u> only in two- part bid system.
- **2.** <u>Part-I Prequalification Bid & Techno-commercial Bid</u>: Scanned copy of Technical offer (catalogue/brochure etc.), GST, PAN, Bank details etc. along with all sections & annexures of this tender.

ii) Part II - Price Bid:

Price shall be furnished through e-portal only.

Price offer submitted in any other format will be liable for rejection.

3. Payment terms:

100% payment shall be released within 30 days on receipt & acceptance of material by the consignee at destination and on production of all required documents by the supplier.

4. Delivery Schedule:

Successful bidder shall complete supply of goods within **9 Weeks** from the date of issue of purchase order.

- **5. Liquidated Damage:** In case your quotation is accepted and order is placed on you, the supply against the order should be made within the period stipulated in the order. BNPMIPL reserves the right to recover any loss sustained due to delayed delivery by way of penalty. Failure to supply the material within the stipulated period shall entitle BNPM to impose liquidated damages without assigning any reasons @ 0.5% (Half Percent) of the total value of the item covered in order as LD per week or part thereof subject to a maximum of 10% (Ten Percent) which you unconditionally and expressly agree to unless extension is obtained in writing from the office on valid ground before expiry of delivery period.
- 6. Warranty: NA.
- 7. Security Deposit / Performance Security: NA
- **8.** Manufacturer's name and country of origin of materials offered must be clearly specified. Please quote whether your organization is large scale industry or small scale industry. If you have NSIC/MSE/MSI/DGS&D Certificate, please attach it to the quotation. Mention your registration details.
- **9.** All drawings sketches and samples, if any, sent along with this enquiry must be returned along with quotations duly signed.
- **10.** All supplies are subject to inspection and approval before acceptance. Manufacturer/ supplier warranty certificates and manufacturer/Government approved lab test certificate shall be furnished along with the supply, wherever applicable.
- **11.** The BNPMIPL reserves the right to modify the quantity specified in this enquiry.



12. The prices quoted should be firm till the supplies are completed. Please quote the rates in words and figures. Rates quoted should be door deliver basis at destination including all charges otherwise the quotation is likely to be rejected. Prices quoted for free delivery at destination (i.e., Mysore) will be given preference. If there is no indication regarding the FOR, in the quotation, then it will be considered as FOR destinations. Price quoted should be net and valid for a minimum period of three months from the date of opening of the quotation.

13. Evaluation Criteria:

- The technical bids shall be opened in the first instance and these bids shall be 6scrutinized and evaluated by the competent committee/ authority with reference to the parameters prescribed in the tender document. Subsequently, in the second stage the financial bids of only technically acceptable offers as decided in first stage shall be opened for further scrutiny and evaluation. Intimation regarding opening of financial bids shall be given to acceptable tenderers to enable them to attend the financial bid opening, if they so desire.
- ii) **Method of Evaluation**: Evaluation shall be carried out on **total effective price** quoted by the bidders, unless any other method of evaluation is specifically provided in the enquiry and contract shall be awarded to **overall lowest (L-1) bidder**. The quoted price should be inclusive of P&F, Freight, Transit Insurance and any other charges required for delivery of item to BNPM, Mysuru on F.O.R basis.
- iii) All responsive tenderers shall be evaluated as per the terms & conditions of the tender. The basis for arriving at the lowest responsive bidder shall be as per the price quoted for landed cost at Mysore including GST, packing & forwarding charges, freight, insurance and any other charges etc. and input credit shall be deducted to arrive at the effective price. Effective price shall be considered for arriving the lowest responsive bidder.
- iv) Bidder has to quote GST rate as per the HSN code provided in Section XI: Price Schedule. In case of any mismatch in HSN code with respect to offered product, same shall be decided in consultation with winning bidder.
- v) All tenderers should be registered under GST. They should be eligible to pass on input credit. Bid will be evaluated all-inclusive though input credit will be deducted to arrive at the effective cost.
- 1. The evaluation of tender for three categories of GST registration is provided below:

		_	=
Particulars	Registered	Compounding	Unregistered*
Basic Price	Xxx	Xxx	Xxx
Add: GST	X	-	X
Add: Cess on GST	Xx	-	Xx
Less Input Credit	X	-	X
Total price	Xxx +X+xx –X	XXX	xxx +X+xx -X

^{*}If the bidders participated in a tender is unregistered, the GST shall be payable by the purchaser under reverse charge and shall be added to the quoted rate to arrive



at the Gross price and input credit, if any shall be deducted from the total landed cost to arrive at the net comparable price.

- **14.** Payment of GST is primarily the responsibility of the seller and will not be paid unless the percentage value is clearly mentioned in the quotations. If no indication regarding GST is recorded in the quotation, the GST will be considered as included.
- **15.** If the supplier fails to abide by the terms and conditions of the agreement arising out of this enquiry (or) fails to supply the material/service as per the delivery schedule or any time repudiates the contract, the purchaser will have the right to,
 - a) Procure the tender item/render service from other agencies at the risk and cost of the supplier. The cost difference between the alternative arrangement and existing contract value where the default has been made, will be recovered from the supplier along with the other incidental charges.
 - b) In case of procurement through alternative sources, if procurement price is lower than the existing contract value wherein default has been made, in such case no benefit on this account will be passed on to the supplier.
- **16.Risk Purchase Clause**: If the supplier fails to abide by the terms and conditions of this agreement, or fails to supply the material / service as per the delivery schedule or any time repudiates the contract, the purchaser will have the right to
 - a. Procure the tender item / render service from other agencies at the risk and cost of the supplier.
 - b. The cost difference between the alternative arrangement and existing contract value wherein default has been made will be recovered from the supplier along with the other incidental charges.
 - In case of procurement through alternative sources, if procurement price is lower than the existing contract value wherein default has been made, in such case no benefit on this account will be passed on to the supplier.
- **17. Settlement of Disputes through Arbitration:** All disputes and differences of any kind whatsoever arising out of or in connection with the contract, whether during the progress of the work or after their completion except accepted matters shall be settled through arbitration process as per the Arbitration & Conciliation Act, 1996. The venue of arbitration shall be Mysore, Karnataka
- **18. Legal Jurisdiction:** The Courts of Mysore (Karnataka State) shall alone have jurisdiction to decide on any legal matter of dispute whatsoever arising out or in respect of the contract.
- **19. Force Majeure:** In the event of any unforeseen event directly interfering with the supply of stores arising during the currency of the contract, such as war, hostilities, acts of the public enemy, civil commotion, sabotage, fires, floods, explosions, epidemics, quarantine restrictions, strikes, lockouts, or acts of God, the Contractor shall, within a week from the commencement thereof, notify the same in writing to the Purchaser with reasonable evidence thereof. Unless otherwise directed by BNPM in writing, the supplier shall continue to perform its obligations under the contract as far as reasonably practical, and



shall seek all reasonable alternative means for performance not prevented by the Force Majeure event. If the force majeure condition(s) mentioned above be in force for a period of 90 days or more at any time, either party shall have the option to terminate the contract on expiry of 90 days of commencement of such force majeure by giving 14 days' notice to the other party in writing. In case of such termination, no damages shall be claimed by either party against the other, save and except those which had occurred under any other clause of this contract prior to such termination.

- 20. Fore-Closure Clause: If at any time during the continuation of this contract, the use of material ordered in this contract is completely banned or due to drastic change in Government policy its use as, raw material is discontinued or is declared hazardous to public health or cause rising to civil commotion, epidemics, wide-spread strikes and 21 days' notice of such eventualities is given by purchaser to the seller, the seller without any right to enforce the contract, will agree to the fore-close the performance of balance portion of this contract and in that event no claim for damages or loss will be lodged against the purchaser.
- **21.** As on the date of submission of bid against this tender, bidder should not be in the list of ineligible/ blacklisted/ banned/ debarred entity by SPMCIL/ BRBNMPL/ BNPMIPL/any Government Agency for participating in its tenders.
- **22.** Bidder may visit BNPMIPL, before submitting the offer after taking due permission for visiting to understand the requirements.
- **23.**Counter conditions (if any), will be subject to review and acceptance of BNPM. In case of non-acceptance of counter conditions by BNPM, bid shall be liable to be rejected/ignored.
- **24.** Bidders are advised to write the page number on each page of the Technical Bid documents submitted.
- **25.** The BNPMIPL reserves the right to accept the offer by individual items and reject any or all tenders without assigning any reason thereof and does not bind itself to accept lowest quotations.
- **26. Rights of Rejection:** BNPMIPL reserves the right to reject any or all the applied bids without assigning any reason whatsoever. The enquiry can be rejected on national security grounds.
- **27. Preference for Micro and Small Enterprises (*MSEs):** Public procurement policy for Micro and Small Enterprises (MSEs) order, 2012 as notified by Govt of India (GOI) along with its amendments as available in www.msme.gov.in shall be applicable to this tender.
- **28.** I/we engage to supply the material(s) to your engineering store, BNPMIPL and comply the following:
 - a) Tender schedule and technical specification indicated.
 - **b)** Item/tender specific conditions for this tender.
 - c) Terms and conditions enclosed.
 - d) General conditions of contract signed by me at the time of supplier registration (for



registered suppliers/enclosed).

- **e)** I/we confirm that set off for the GST, etc. Paid on the inputs have been taken into consideration in the above quoted price and further agree to pass on such additional duties as sets offs as may become available in future under GST, etc.
- f) This offer is valid for 90 (Ninety) days from the date of opening of the tender.
- g) That as on the date of submission of bid against this tender we are not in the list of ineligible/ blacklisted/ banned/ debarred entity by SPMCIL/ BRBNMPL/ BNPMIPL/any Government Agency, for participating in its tenders. (Annexure-B enclosed)
- **h)** That the rates quoted are not higher than the rates quoted for same item to BNPMIPL/BRBNMPL/SPMCIL and any other Government/ Undertakings.

Signature & Seal	Name of Authorized
Place & Date:	Signatory:
	Tel. No./Fax. No./Mobile
Address:	No. Email
	Id:



SECTION III: TECHNICAL SPECIFICATIONS

S.	Item Description	Qty
No		
	Collets Chuck (ISO 40) for Universal milling machine Model:SU4E	
01	Machine No 212;	1 No
	Make: Geeta Machine Tools/ Equivalent	
	Conical Type Collets set for Universal millling machine	
	Model:SU4E	
	Tech Details :	
	Size Range: 4 MM to 25 mm	
	Conical Type Collets Size:	
	a] 4 MM : 01 Nos	
	b] 6 MM : 01 Nos	
02	c] 8 MM: 01 Nos	1 Set
02	d] 10MM: 01 Nos	1 560
	e] 12MM: 01 Nos	
	f] 14MM: 01 Nos	
	g] 16MM: 01 Nos	
	h] 18MM: 01 Nos	
	i] 20MM: 01 Nos	
	j] 25 MM: 01 Nos	
	Model:SU4E, Machine No 212,	
	Swivel Base Machine Vice for Universal milling machine	
	Model:SU4E, Size: 160 mm	
	Tech Details :	
03	Swivel Base Machine Vice for Universal milling machine	1 No
	Swivel Base Vice Size: 160 mm	
	Model:SU4E, Machine No. 212,	
	Make: Geeta Machine Tools/ Any equivalent	

(To be signed & stamped and submitted along with Techno-commercial Bid Part –I)



SECTION IV- QUALITY CONTROL REQUIREMENTS

- 1. **Quality:** Quality is essence of this tender. The bidder shall supply the material as per the specifications mentioned in Technical & Material Specifications. The material supplied will be inspected at our factory. Quantity as ascertained on receipt of above material at our site will be treated as quantity supplied wherever the package/materials are received intact.
- 2. **Rejection:** Materials not meeting our specification will be rejected outright and the rejected material shall be taken back within 7 days at the cost and risk of the supplier and replacement should be made within 15 days from the date of intimation. No payment shall be made for rejected item.

A) Technical Compliance Statement:

S. No.	Item	Offered Make	Bidder Compliance (Yes/No)	Deviation if any
1	Collets Chuck (ISO 40) for Universal milling machine Model:SU4E Machine No 212; Make: Geeta Machine Tools/ Equivalent			
2	Conical Type Collets set for Universal milling machine Model:SU4E Tech Details: Size Range: 4 MM to 25 mm Conical Type Collets Size: a] 4 MM: 01 Nos b] 6 MM: 01 Nos c] 8 MM: 01 Nos d] 10MM: 01 Nos e] 12MM: 01 Nos e] 12MM: 01 Nos f] 14MM: 01 Nos f] 14MM: 01 Nos j] 20MM: 01 Nos i] 20MM: 01 Nos i] 20MM: 01 Nos j] 25 MM: 01 Nos Model:SU4E, Machine No 212,			
3	Swivel Base Machine Vice for Universal milling machine Model:SU4E, Size: 160 mm Tech Details: Swivel Base Machine Vice for Universal milling machine Swivel Base Vice Size: 160 mm Model:SU4E, Machine No. 212, Make: Geeta Machine Tools/ Any equivalent			



SECTION IV- QUALITY CONTROL REQUIREMENTS

B) Commercial Compliance Statement

Sl. No.	Features	Requirements of BNPMIPL, Terms & conditions	Whether Agreed by the firm	Deviation, if any
1	Payment Terms	As mentioned in Sl. No. 3 of Section II	Yes agreed	
2	Delivery Period	As mentioned in Sl. No.4 of Section II	Yes agreed	
3	Liquidated Damages	As mentioned in Sl.No.5 of Section II	Yes agreed	
4	Risk Purchase	As mentioned in Sl. No.16 of Section II	Yes agreed	
5	No. of pages	Total number of pages in Technical Bid		



ANNEXURE -A

e-Tender No: BNPM/OTE/301/2024-25 dated 19.09.2024

Any bidder from a country which shares a land border with India will be eligible to bid in the tender only if the bidder is registered with the Competent Authority (The Registered Committee constituted by the Department for Promotion of Industry and Internal Trade)

- I) Bidder means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms, or companies), every artificial judicial person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person participating in a procurement process.
- II) "Bidder from a country which shares a land border with India" for the purpose of this order means:
 - a) An entity incorporated, established or registered in such a country; or
 - b) A subsidiary controlled through entities incorporated, established or registered in such a country, or
 - c) An entity substantially controlled through entities incorporated, established or registered in such a country, or
 - d) An entity whose beneficial owner is situated in such a country; or
 - e) An India (or other) agent of such an entity; or
 - f) A natural person who is a citizen of such a country; or
 - g) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.
- III) The beneficial owner for the purpose of (iii) above will be as under :-
- 1) In case of a company or limited liability partnership, the beneficial owner is the natural person (s), who, whether acting alone or together, or through one or more judicial person, has a controlling ownership interest or who exercise control through other means.

Further explanation:

- a) "Continuing ownership interest" means ownership of or entitlement to more than twenty five per cent of shares or capital or profits of the company;
- b) "Control" shall include the right to appoint majority of the director or to control the management or policy decision including by virtue of their shareholding or management rights or shareholder agreements or voting agreements;
- 2) In case of partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more judicial person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
- 3) In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more judicial



person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;

- 4) Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
- 5) In case of a trust, the identification of beneficial owners(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership
- IV) An agent is a person employed to do any act for any another, or to represent another in dealings with tired person.
- V) The successful bidder shall not be allowed to sub contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority.
- vi) A bidder is permitted to procure raw material, components, sub-assemblies etc. from the vendors from countries which shares a land border with India. Such vendors will not be required to be registered with the competent authority, as it is not regarded as sub-contracting.
- vii) However, in case a bidder has proposed to supply finished goods procured directly/indirectly from the vendors from the countries sharing land border with India, such vendor will be required to be registered with the competent authority.

VII)	The registration shall be valid at the time of submission of bid and at the time of acceptance of bid.
	Bidder to furnish stipulated documents is support of fulfilment of qualifying criteria. Non-submission or incomplete submission of documents may lead to rejection of offer.
	All experience, past performance and capacity/ capability related/ data should be certified by the authorized signatory of the bidder firm. The credentials regarding experience and past performance to the extent required as per eligibility criteria submitted by bidder may be verified from the parties for whom work has been done.
	We confirm that, we are competent and legally authorized to submit the tender and / or to enter into legally binding contract.
	We(Name of the company) have submitted the required documents in support of the eligibility criteria mentioned above.

Authorized Signature with stamp & date



ANNEXURE -A1

Tender No: BNPM/OTE/301/2024-25 dated 19.09.2024 (To be submitted on Company letterhead)

DECLARATION

I have read the clause regarding restrictions on procurement from a bidder of a country which shares a
land border with India. I hereby certify that, M/s is not from
such a country or, if from such a country, has been registered with the Competent Authority. I hereby
certify that M/s fulfills all requirements in this
regard and is eligible to be considered." (Where applicable, evidence of valid registration by the
Competent Authority shall be attached.)
I, the undersigned, declare that the item originate in (Name of the country).
Signature
Name
Designation
Date
Stamp of the Organization



ANNEXURE -B

e-Tender No: BNPM/OTE/301/2024-25 dated 19.09.2024

(To be submitted on the letterhead)

DECLARATION

- I) We do hereby declare that,
- 1. As on the date of submission of bid against this tender we are not in the list of ineligible/ blacklisted/ banned/ debarred entity by SPMCIL/ BRBNMPL/ BNPMIPL/any Government Agency, for participating in its tenders.

Further, we agree, in case we get blacklisted/ banned/ debarred by SPMCIL/ BRBNMPL/ BNPMIPL/any Government Agency, any time prior to finalization of tender/ contract, our bid shall not be considered for further evaluation/ award of order.

2. The director/proprietor of the bidding firm are not closely related to BNPMIPL.

In case, at any time the information furnished is found to be false, you may disqualify/ debar me/ us as deemed fit.

Signature
Name
Designation
Date
Stamp of the Organization



ANNEXURE C

e-Tender No: BNPM/OTE/301/2024-25 dated 19.09.2024

(To be submitted on the letterhead)

We, the undersigned, declare that we will automatically be suspended from being eligible for bidding in any tender with Bank Paper Mill India Private Limited, Mysore for the period of 12 months, if we are withdrawing our Bid during the period of bid validity (or) fail / refuse to furnish the performance security / execute the contract, if awarded.

Signature
Name
Designation
Date
Stamp of the Organization



SECTION VI - PRICE BID FORMAT

(TO BE FILLED ONLINE THROUGH E-TENDER PORTAL)

S l. N o	Description	HSN COD E	QT Y	UO M	Basi c Unit Price	P&F, Freight & Transit Insurance & any other charges (if any) per unit (INR)	Unit Price (incl. of P&F, Freight, Transit Insurance & any other charges (if any) excl. of GST) (INR)	GST (%)	GST on Unit Price (INR)	Total Unit Price (incl. of GST) (INR)	Less: Input Credit (GST) (INR)	Effective Unit Price (net of input tax credit) (F.O.R Mysore) (INR)	Total Effective price (net of input tax credit) (F.O.R Mysore) (INR)
			A		В	С	D=B+C	Е	F = D*E	G = D+F	H=F	I=G-H	J=I*A
1	Collets Chuck (ISO 40) for Universal milling machine Model:SU4E		1	No's	•								
2	Conical Type Collets set for Universal milling machine Model:SU4E		1	set									•
3	Swivel Base Machine Vice for Universal milling machine Model:SU4E, Size: 160 mm		1	No's									

Total effective price (net of input tax credit) for Supply of Milling machine vive & collects incl. freight, P&F, Transit Insurance and any other charges (F.O.R – BNPM, Mysore site) in Figures (INR)

Total effective price (net of input tax credit) for Supply of Milling machine vive & collects incl. freight, P&F, Transit Insurance and any other charges (F.O.R – BNPM, Mysore site) in Words (INR)



SECTION VI - PRICE BID FORMAT

Note: Prices quoted above shall be FOR BNPM, Mysore site basis inclusive of GST, Packing & Forwarding charges, freight, transit insurance and all other charges if applicable less input GST. Evaluation shall be carried out based on overall lowest effective price.

