

GLOSSARY

Start Bid Price

This is the price at which an auction starts. No buyer is allowed to bid lower than this price.

Reserve Price

The reserve price is the lowest price at which a seller is willing to sell. For CIL, Reserve Price itself is the Start Bid Price.

Bid Increment

This is a pre-defined multiple which needs to be added to the last bid while placing a new revised bid.

Auto Extension

This refers to the automatic extension of auction end time by upto 5 minutes whenever a bid is placed in the last 3 minutes of an auction.

Auto Bidding

This refers to the process of system automatically placing bids on a buyer's behalf at the lowest possible bid increments.

A buyer is required to advice the highest price he is willing to pay. The computer in turn bids on his behalf at the lowest possible bid increments till the highest price limit.