Claims:

1. A system (102) to process bid offers based on a minimum improvement value, the system (102) comprising:

a registration module (202) to register a plurality of users for receiving bid offers associated with a tender, and to provision role-based access for a key-user of the plurality of users and sub-users of the plurality of users, per product category;

a tender creation module (204) to create the tender based on one or more input parameters received from the plurality of users;

a bid processing module (208) executable by at least one processor/controller (104) and coupled to a memory (112) and a database (116), the bid processing module (208) being configured to:

verify a bid bond requirement for the plurality of users by computing, prior to bid submission, a requisite bid bond amount and validity from base quotes and quantities, and gating access to bidding when the bid bond is inadequate;

receive, via a web-interface of a user device (120) over a communication network (118), a plurality of bid offers from the plurality of users for the tender;

decrypt the plurality of bid offers at tender opening using digital signature certificates of designated openers with role-based access; and

identify at least two bid offers, from the plurality of bid offers, based on a net delivered price value corresponding to each of the plurality of bid offers, the net delivered price value being computed in real-time from quantity of product in the tender, credit period, freight, base quotes for the bid offers, tax, and special port charges stored in the database (116); and

an auctioning module (210) executable by the at least one processor/controller (104) to:

send an invite automatically, without manual intervention, to at least two users associated with the at least two bid offers related to the tender for auction;

determine, for each of the at least two users, the minimum improvement value based on the bid offer of the corresponding user, a best bid offer among the at least two bid offers, and a predefined improvement factor, to be provided to each of the at least two users, wherein the predefined improvement factor is indicative of a minimum change required in the bid offer to match the best bid offer in the auction,

and wherein the minimum improvement value is determined without disclosing the best bid to the at least two users;

receive, from a user of the at least two users, a revised bid offer based on the minimum improvement value through a reconfirmation window that converts the improvement differential into words and enforces a tick-to-submit control; and

determine, for each of the at least two users, a revised minimum improvement value based on the revised bid offer received from the user and time-stamp accepted improvement up to a fifth decimal place of a second to prevent ties, and extend or terminate the auction based on auto-extension rules triggered by improvements detected in the final seconds of a fixed round or by inactivity within a variable round, wherein the revised minimum improvement value is determined to receive another revised bid offer from the at least two users.

2. The system (102) as claimed in claim 1, wherein the one or more input parameters correspond to an input for loadport, offer laydays, country of origin, and shipping co-ordinates when the tender corresponds to an import order.

3. The system (102) as claimed in claim 1, comprising a communication module (206) to select a user, from the plurality of users, to invite bid offers for the tender based on a category of a product associated with the tender.

4. The system (102) as claimed in claim 1, wherein the bid processing module (212) is configured to verify the bid bond requirement for the plurality of users before receiving the one or more input parameters from the plurality of users associated with the bid offers.

5. The system (102) as claimed in claim 1, comprising a bid acceptance module (212) to determine an acceptance bid offer from one of the at least two users based on the revised bid offer and the another revised bid offer.

6. The system (102) as claimed in claim 1, wherein the auctioning module (210) is configured to determine the minimum improvement value based on the quantity of product, the credit period, the freight, the base quotes for the bid offers, the tax, and the special port charges.

7. The system (102) as claimed in claim 1, wherein two bid offers of the at least two bid offers correspond to a specific user of the plurality of users, and wherein each of the two bid offers is associated with a different delivery option for the tender.

8. The system (102) as claimed in claim 1, wherein the auctioning module (210) is configured to:

receive the revised bid offer within a predefined time period for auction; and

extend the predefined time period for auction to receive the another revised bid offer when the revised bid offer is received during a specified duration of the predefined time period.

9. A method (300) for processing bid offers based on a minimum improvement value, the method (300) comprising:

registering (302) a plurality of users for receiving bid offers associated with a tender and provisioning role-based access for a key-user of the plurality of users and sub-users of the plurality of users, per product category;

creating (304) the tender based on one or more input parameters received from the plurality of users;

verifying a bid bond requirement for the plurality of users by computing, prior to bid submission, a requisite bid bond amount and validity from base quotes and quantities, and gating access to bidding when the bid bond is inadequate;

receiving (308), via a web-interface of a user device (120) over a communication network (118), a plurality of bid offers from the plurality of users for the tender;

decrypting the plurality of bid offers at tender opening using digital signature certificates of designated openers with role-based access;

identifying (310) at least two bid offers, from the plurality of bid offers, based on a net delivered price value corresponding to each of the plurality of bid offers, the net delivered price value being computed in real-time from quantity of product in the tender, credit period, freight, base quotes for the bid offers, tax, and special port charges stored in the database (116);

sending (312) an invite automatically, without manual intervention, to at least two users associated with the at least two bid offers related to the tender for auction;

determining (314), for each of the at least two users, the minimum improvement value based on the bid offer of the corresponding user, a best bid offer among the at least two bid

offers, and a predefined improvement factor, to be provided to each of the at least two users, wherein the predefined improvement factor is indicative of a minimum change required in the bid offer to match the best bid offer in the auction, and wherein the minimum improvement value is determined without disclosing the best bid to the at least two users;

receiving (318), from a user of the at least two users, a revised bid offer based on the minimum improvement value through a reconfirmation window that converts the improvement differential into words and enforces a tick-to-submit control; and

determining (324), for each of the at least two users, a revised minimum improvement value based on the revised bid offer received from the user and time-stamping accepted improvement up to a fifth decimal place of a second to prevent ties, and extending or terminating the auction based on auto-extension rules triggered by improvements detected in the final seconds of a fixed round or by inactivity within a variable round, wherein the revised minimum improvement value is determined to receive another revised bid offer from the at least two users.