भा.क.नि.
CCI

भारतीय कपास निगम लिमिटेड

THE COTTON CORPORATION OF INDIA LTD.

)भारत सरकार का उपक्रम(

(A Government of India Undertaking)

कपास भवन ,प्लॉट न/3 .ए ,सेक्टर ,10-सी.बी.डी .बेलापूर ,नवी मुम्बई 400614-

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TERMS AND CONDITIONS FOR SALE OF COTTON SEED BY CCI THROUGH E-AUCTION

1.) The quotes received from H-1 bidder will be placed before the Purchase & Sales Committee and the decision on the bid will be conveyed to the H-1 bidder on the same day through email/fax. The bid once made in e-auction will not be cancelled and shall be binding on the Bidder, therefore, the Buyers should take all precautions for bidding carefully particularly the bid rate. No change in variety/grade will be accepted from the bidder once the bid is made in e-auction.

2.) Deposit: After confirmation of sale of cotton seed, the buyer shall deposit within 5 days a minimum amount equivalent to 20 % of value of contract. No interest shall be payable on above deposit and the same will be adjusted at the time of last delivery under this contract. Buyers failure to deposit advance value of the contracted cotton seed within the stipulated time shall make the contract liable for cancellation at the option of the Seller.

3) Delivery: To be lifted from _____G&P factory/ Centre within 5/7 days from the date of intimation regarding the readiness of cotton seed for delivery as stated further in Clause 10(Free Period). If Cotton Seed is sold on ready basis, there will be no further intimation and the buyer will be required to lift contracted quantity of seed within grace period from the date of sale itself.

4) Brokerage: Where the Buyer requests to include the name of its Broker in the sale then up to maximum Rs.3 per quintal will be added to the sale price of the buyer as per the request of the buyer. The Corporation will pay brokerage after successful performance of the contract.

5) Payment: Full payment before delivery by bank demand draft/ pay order of any scheduled bank in favour of The Cotton Corporation of India Ltd. payable at _____ or online payment.

6) Quality: The buyer can inspect the quality of cotton seed/ seed cotton before bidding. No quality dispute of any nature will be entertained, once the sale is concluded.

7) Weighment: 100 % weighment before delivery.

8) GST: GST Shall be on buyers account for which the buyer shall be solely liable .Further applicable GST has to be paid along with the payment for delivery of cotton seed**.**

9) Market Cess: If applicable, the buyer shall pay the market cess to the market committee before the delivery of the cotton seed under the contract is sought for and the Corporation is entitled to withhold the delivery of the cotton seed till the said cess is cleared by the buyer.

10) Free Period: The buyer shall be entitled to a free delivery period as under, to take delivery of contracted cotton seed against full payment:

a) Upto the purchase of 1999 Quintals of cotton seed by one party on a single day under the branch, 5 days from the date of intimation.

b) For purchase of 2000 Quintals or above, 7 days from the date of intimation.

11) Carrying charge: After the expiry of Free Period @ 2.50% p.m. plus GST as applicable on monthly rest basis.

12) Late lifting charges: On making full payment, 2 working days will be allowed for lifting of cotton seed otherwise from 3rd day, the late lifting charges @ 1% per month plus GST as applicable will be applicable till date of actual lifting of the cotton seed. Late Lifting shall be allowed for maximum period of 3 days. If the buyer fails to lift the cotton seed within 5 days from the date of payment, contract shall be cancelled at the risk and cost of the buyer. Losses if any shall be recovered from the amount so paid.

13) Carrying of cotton seed: The Corporation will carry Cotton Seed for a maximum period of 8 days from the date of expiry of free period.In the event of the buyer not paying the price of cotton Seed including carrying charges, the cotton seed contract shall stand automatically cancelled without any notice to the buyer. The Corporation will sell the cotton seed at the risk and cost of the buyer and recover the damages for any loss sustained in such resale and weighment charges , packing cost and any other incidental; expenses and also forfeit the deposit. The Corporation is also entitled to claim interest @ 15 % p.a. plus GST as applicable on monthly rest basis for any default or delay in payment of loss amount/ damage claimed by the Corporation.

14) The provisions of clauses no. **10 , 11,12&13** are without prejudice to the rights of the Corporation to resell or dispose-off the cotton seeds if the buyer fails to take delivery within **8** days from the expiry of free period and in such case cottonseed contract will stand cancelled**.**

15) At any point of time, a buyer has a quantity of 5000 quintals or more cotton seed unlifted then the Corporation may not further sell to such party till the unlifted stock is less than 5000 quintals.

16) Force Majeure: Should any circumstances or events such as natural calamity, strikes or labour troubles, riots, insurrection, civil commotions or unrest, sabotage, general hindrances in transportation, acts of elements including fire, storm, flood, lightning, earthquake, tsunami, war (declared and undeclared), war-like operations, armed hostilities, civil war, trade embargo, blockade, quarantine, explosion, terrorist activity, other catastrophe, any act of government which are beyond the control of the seller or any law, regulation or directive (which has the force of law), or any events and other circumstances of force majeure and acts of God that may arise or occur, the contract shall be cancelled to the extent of damage/ destruction, short fall arising due to above causes, and the seller shall intimate quantum of such shortfall to the buyer within 30 days of such shortfall either directly or through broker. The buyer hereby categorically agrees to cancellation of such shortfall and shall not have recourse to any legal action or otherwise thereafter demand any compensation.

17) Arbitration: In case of any dispute or difference of claim arising out of or in relation to this contract, the same will be referred for arbitration to sole arbitrator (not any employee of the corporation)to be appointed **by the Director (Marketing) or the Director (Finance)**, whose decision shall be final and binding. The Arbitration will be governed by and conducted according to the provision of the Arbitration & Conciliation Act, 1996 and any Statutory re-enactments and amendments made thereof

18) The original and one duplicate copy of this contract duly signed and sealed in token of confirmation and acceptance of the contract as per the terms and conditions shall be returned within two days of the receipt of the contract. In the event of non receipt of signed contract within two days the contract will be treated as accepted and confirmed by the buyer.