



REF NO: JCI/JUTE/SALES/2021-22/DS-3

Date: 18/02/2022

OFFER FOR SALE

FOR KOLKATA LANDED BASIS & EXGODOWN BASIS

THE OFFER FOR SALE FOR THE RAW JUTE OF CROP YEAR 2021-22 FOR LOTS/ VARIETIES/ GRADES
FOR THE DAY ARE AS UNDER

TERMS & CONDITIONS:

A. OFFER FOR SALE (OFS)

- 1) Offer for Sale termed herein as 'OFS' is placed at Annexure-A.
- 2) The abbreviation fixed with the lot number at Annexure-A indicates the relevant area/region where from the jute is offered for sale. (**FB**-Forbeshganj/Bihar; **JN**-Juria/Nagoan)
- 3) The assorted raw jute (tossa) as mentioned in Annexure-A are of the crop year 2021/22, packed in bale of nominal weight of 1.50 quintals per bale.
- 4) The TD-5 reserve prices offered as in the OFS are considering the reasonable sale price for raw jute for 2021-22 as fixed by Office of the Jute Commissioner vide notification No.Jute(Mktg)/139/2021 dated 30/09/2021.
- 5) The lot size and its value along with the quantitative grade descriptions as in the 'Annexure-A' are indicative subject to variation of ($\pm 5\%$).
- 6) The final quotation shall be given only to the successful 'Offers for Buy' from the prospective participants herein the OFS.
- 7) The "**Kolkata-landed Reserve TD5 rates**" as in Annexure-A relates to Kolkata-landed Mill Delivery (covering mills in the district of Kolkata, Howrah, Hooghly, South/North 24 Parganas in West Bengal only).
- 8) The "**Ex-DPC Reserve TD5 rates**" relates to Ex-Godown Delivery where the successful buyer/s needs to lift the sold raw jutes from the relevant centre of the respective Region's/ RLD's.

B. OFFER FOR BUY (OFB)

- 9) Offer for Buy termed herein as 'OFB' shall be submitted in the prescribed format as in Annexure-B.
- 10) The OFB shall only be accepted in forms of Lot/s along with the regional abbreviation, as prescribed in Annexure-B with the entire quantity in lot/s.
- 11) **It is to be noted that quoting below or above the 'reserve price and quantity' of the lots shall not qualify for the OFS herewith.**
- 12) The OFB shall be sent only to the E-mail ID : **sales@jcimail.in** with the subject line as "**OFFER FOR BUY**"- **JCI/JUTE/SALES/2021-22/DS-3**" within **1500 hrs** latest by **21/02/2022** in writing on the letter head of the mill duly signed by the mill authority.
- 13) The participants shall submit the OFB with quoting a minimum of one lot to the maximum number of lots as in the Annexure-A of the OFS herewith.



C. ALLOTMENTS

- 14) The allotments to the successful OFBs received shall strictly be on 'PRO-RATA' basis of the respective area/region as formulated under-

$$\text{LOT ALLOCATION (Of an Area/Region)} = \left[\frac{\text{No of lots quoted by a bidder}}{\text{Total number of bidded lots received for the region}} \right] \times \left[\text{Total number of available lots of the region} \right]$$

- 15) In case of fractional allotment of lots derived on pro-rata basis, it shall be rounded off to the nearest natural number.
16) In case of fractional allotment of lot is derived of an area/region which cannot be rounded off to the nearest natural number, the same lots of that region shall be awarded to the participant on the discretion of the seller.
17) In case of rejection of any allocated lot/s by the successful OFB, the same shall be awarded to the next OFB in chronological order.

D. PAYMENT TERMS

- 18) The participant may submit OFB without any Earnest Money Deposit.
19) From the date/day of notification of the awarded OFB/s, the respective buyer(s) has to
i. deposit 3% of the quoted value, as performance security, before 5:00pm on the next working day.
ii. followed by entering into sales agreement/ contract latest by 5(five) working days.
20) Successful buyers will have to make full payment of the contract value which is 105% of the quantity value within 5 working days from the date of issuance of sales agreement.
21) In case the successful bidder fails in making the full payment of the contract value, that is 105% of the quantity value, within the stipulated time as mentioned above, JCI has the right to cancel the respective OFB, forfeiting the performance security and consider the next OFB in chronological order. The payment terms for the next awarded OFB remains unaltered as mentioned in point no. D(18); D(19) & D(20).
22) All payments to be made through cheque/ DD drawn on any scheduled bank in favour of "THE JUTE CORPORATION OF INDIA LIMITED" payable at Kolkata or through RTGS/NEFT only.
23) No 'Letter of Credit' mode shall be accepted during any of the above mentioned payment.
24) Failing any of the conditions hereto, JCI will have the sole right to reject the OFS.

E. DISCLAIMER

- 25) The sales confirmation is the discretion of JCI Management.
26) Failing any of the payment terms as mentioned hereto in the OFS, JCI will have the sole right to reject the OFS of the relevant awardees.
27) The reasonable price for raw jute for 2021-22 fixed by Office of the Jute Commissioner vide notification No.Jute(Mktg)/139/2021 dated 30/09/2021 needs to be adhered to while submission of OFB.
28) An e-mail confirmation from JCI regarding provisional acceptance of the OFB will be given to the successful participant/s, on the day of opening of the OFB's.
29) The contract shall remain valid for 90 (ninety) days from the date of sales agreement and scheduled delivery will be completed within the valid period of the contract, except for any unforeseen contingencies.
30) Other terms and conditions – as per standard 'Sales Agreement' – notified in the JCI's website www.jutecorp.in are applicable.

For The Jute Corporation of India Limited

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