



राष्ट्रीय इस्पात निगम लिमिटेड
(भारत सरकार का उपक्रम)
Rashtriya Ispat Nigam Limited
(A Government of India Undertaking)
CIN No. U27109AP1982GOI003404

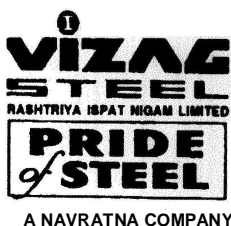


**REPLY OF THE CPIO IN THE ONLINE RTI APPLICATION DATED
20.01.2022 FILED BY SMM AHMED, REGD. NO. RINLT/R/E/22/00017**

The following details were asked and accordingly replies furnished para-wise

Sl.No	Queries raised by the Applicant	MM -CSD Reply
1	What would be the bidder refund process against the amount submission for PEMD and Security Deposits?	General terms and conditions of the auction Clause no. 4 states “In respect of unsuccessful bidders, the EMD will be returned after finalization of auction only on written request from the bidder/customer. In case of successful bidder, the EMD will be returned on written request after successful execution of the sale order. No interest shall be paid on EMD”. and “ PBSD will be released after lifting the entire lot quantity evidenced by the lot closure certificate issued by the custodian of the lots.”
2	Is there any time period for refunds or it vary person to person or Officials will decide.	There is no time limit for refunds however immediately after receiving the required documents such as Turnover certificate, latest bank details along with crossed bank cheque of the bank etc., from the bidder side, money will be refunded also it may be noted that, most of the time delays are taking place due to non-submission of required documents mentioned above from the bidder side. This methodology is adopted to all the bidders.
3	We are been charged for penalty if payment gets delay from bidder end, what if principals (RINL) did delay of PEMD and security deposits.	As per clause No. 4 (iii) of General terms and conditions which states “VSP may allow additional time of 10 days for making payments with penalty @17% per annum beyond the free time allowed in LOA as stipulated in Special terms and conditions point no.4 . In case buyer has defaulted in making payment for full sales value within the time limits specified in the LOA with additional time of 30 days, VSP may cancel the sale and EMD/PBSD (whichever is higher) shall be forfeited “ and As per clause No.8 (i) of General terms and conditions which states that “The maximum time limit for lifting the material after expiry of 30 days free period is 14 days with a penalty @ 1% per week plus GST".However, VSP at its sole discretion can consider delay beyond 14 days for allowing the successful bidder to lift the material subject to payment of penalty @ 1% per week plus GST. The methodology being adopted by VSP in refunding of EMD and PBSD explained against query no.1 and query no.2 above.

HM Sehgal
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General Administration Department
RINL/Visakhapatnam Steel Plant



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Visakhapatnam Steel Plant, Visakhapatnam - 530 031

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