

## **Terms & Conditions of Quotation**

### **1.0 General:**

- 1.1 This Quotation is issued subject to availability of material.
- 1.2 This Quotation is valid up to the validity date mentioned on the face of the Quotation unless extended.
- 1.3 The quantity to be supplied is subject to +/- 5% variation unless otherwise specified.
- 1.4 For the terms and conditions specified in this Quotation, the interpretation given by the Company, i.e., RINL shall be final and binding.

### **2.0 Price:**

- 2.1 Unless otherwise specified, the price indicated are provisional and price ruling at the time of delivery shall be applicable which in case of dispatch by Rail will be the date of Railway Receipts and in other cases, date of Invoice.
- 2.2 The Base Prices are for delivery Ex-Works, Visakhapatnam, or Ex-Stockyard or at Conversion Agents' Works as indicated on the Quotation. In case the material is to be serviced from another location, the same can be considered on the request of the customer at the price prevailing at the new location subject to availability of material at new location
- 2.3 The Base prices quoted are exclusive of Goods and Services Tax (GST) unless otherwise specified. Any variation in statutory levies as applicable on date of delivery shall be borne by the customer.
- 2.4 The customer who is entitled for any concessional rate of GST should furnish the relevant documents confirming proof of such concessional rate of tax along with payment to issue Sales Order and charge GST accordingly in the tax invoice.
- 2.5 The total indicated in the Quotation represents total value of material offered inclusive of Goods and Services Tax (GST) at the percentage specified over leaf under IGST/CGST/SGST/UGST as applicable. The concessional rate of tax if charged shall be against relevant documents confirming proof of such concessional rate of tax submitted by the customer. At a subsequent stage if it is found that the customer is not entitled for such concessional rate of GST, the customer shall make good to the Company the differential tax, penalties, if any, and interest on such amount as demanded by tax authorities under GST provisions. In case the customer fails to make good such amount to the Company, the Company shall have right to recover such amount from any other amounts available or by taking appropriate action under law.
- 2.6 RINL being seller of goods, shall collect tax at source (TCS) at applicable rates on the amount payable by the buyers on certain type of goods sold i.e., scrap and deposit such TCS amount with tax authorities on account of buyers as per Income Tax Act 1961. RINL shall issue Tax collection certificates to the buyers. The buyers shall furnish their PAN to RINL to effect the applicable rates of TCS; otherwise higher rates of TCS would be effected by RINL as per Income Tax Act 1961.

### **3.0 Delivery:**

- 3.1 RINL- Visakhapatnam Steel Plant shall make best efforts to meet the delivery schedule. However, the delivery schedule indicated in the Quotation is tentative and may change due to some unforeseen occurrences/happenings.
- 3.2 The weight recorded as per RINL-Visakhapatnam Steel Plant's (VSP's) weigh bridge or the conversion agents' weigh bridge or any other weigh bridge arranged by the company

shall be final unless otherwise specified (for both rail as well as road). However, in case of rail dispatches, RR weight shall be considered for arriving at railway freight only. No dispute regarding the same shall be entertained.

- 3.3 The Base Price quoted are inclusive of delivery charges in to the customer's vehicle / Wagons at the delivery place unless otherwise specified. In case materials have to be bent, cut or bundled to facilitate loading in to the customer's transport / Wagons, all charges applicable for each activity as prescribed by the Company shall be borne by the customer. Efforts shall be made to load Customer's vehicles/wagons within reasonable time. However, the Company is not responsible for any detention/ demurrage/ wharfage etc. for delay during loading the materials in to the customer's vehicle /Wagons for reasons beyond its control.
- 3.4 Generally, the delivery of material shall be made for dispatch on Ex-road basis. In case the customer intends to take material by rail, the material can also be dispatched as per the Policy of the Company.
- 3.5 In case of despatches by Rail, the destination, Consignee address to which RRs to be sent to and invoice to be sent to etc. to be indicated by the Customer at the time of booking Sales Order

#### **4.0 PAYMENT TERMS AND INTEREST:**

- 4.1 Payment should be made through online mode viz., RTGS/NEFT etc. Customers may contact concerned Sr. Branch Manager for bank details for making payment by way of NEFT/RTGS . Payments can also be made by way of Demand Draft / Pay order in favour of "Rashtriya Ispat Nigam Limited- A/c xxxxxxxxxx (Name of the customer)" drawn on any scheduled bank payable locally. If DDs are issued from Co-operative banks, Sales order shall be issued only after realization of the DDs. Cheques can be accepted from the customers to whom cheque facility is sanctioned, subject to the terms and conditions of the facility.
- 4.2 In case the customer not covered under cheque facility is desirous to pay by cheque, the Sales Order shall be issued only after realization of the cheque amount. No outstation cheques shall be accepted by the company unless otherwise agreed in writing.
- 4.3 Normally, a Sales Order against a Quotation shall be issued only on receipt of payment. Customers enjoying credit facility from RINL-Visakhapatnam Steel Plant need to make financial arrangement as per the sanctioned credit facility for issue of Sales Order. Interest as prescribed by the Company with applicable GST shall be charged at the rates as specified by RINL,VSP from time to time for such credit facility. The credit period shall start from the date of SO (Sales Order) unless otherwise agreed. In case of delay in making payments, IFC/IBC overdue interest at the rates as prescribed by the Company shall be charged with applicable GST beyond the due date till the date of realization.
- 4.4 Any payment made against the quotation/ sales Order can be recovered by the company from any amounts available with RINL against any other contracts.

#### **5.0 OTHER TERMS & CONDITIONS:**

- 5.1 Wherever the material offered under this Quotation is governed by a separate contract, the terms and conditions of said contract shall prevail over the terms and conditions mentioned in this Quotation to the extent of contradiction between the two.
- 5.2 This quotation is subject to the jurisdiction of Visakhapatnam Courts or subject to the jurisdiction of the concerned Courts at the place where the Branch is situated or from where this quotation is issued. Governing law shall be laws of India.
- 5.3 This Quotation is subject to the force majeure clause which is as follows:  
If at any time during the continuance of sales against this Quotation the performance in

whole or in part by either party of any obligation under this contract shall be prevented or delayed by reasons of any war, hostility, acts of public enemy, civilian commotion, sabotage, fire, floods, explosions, epidemics, quarantine restriction, or acts of God (here in after referred to as "eventualities") and provided notice of the happening of any such eventuality is given by either party to the other, within 21 days from the date of occurrence thereof, neither party shall by reasons of such eventuality be entitled to terminate the contract nor shall either party have any claim for damages against the other in respect of such non performance or delay in performance. Sales against this Quotation shall be resumed as soon as practicable after such eventuality has come to an end or ceased to exist".

- 5.4 All disputes and differences, whatsoever, arising between the parties out of or relating to this Quotation shall be settled amicably. If however, the parties are not able to resolve their disputes and differences amicably, such disputes and differences whatsoever arising between the parties out of or relating to this quotation shall be resolved through Arbitration. The said Arbitration proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 of India and the statutory modifications / amendments thereto. The Claim/s made by any party shall be referred to a Sole Arbitrator to be appointed by Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant. The fee payable to the Arbitrator shall be in line with the Fourth Schedule (inserted by Amendment Act No. 3 of 2016) and the Rules framed if any under the Arbitration and Conciliation Act, 1996 in force at the time of invocation, with a maximum ceiling of Rs. 10,00,000/-. The costs towards incidental expenses for conducting the Arbitration proceedings and the fee payable to the Arbitrator shall be borne equally by both parties. The Arbitrator shall make a reasoned award and the award made in pursuance of above arbitration shall be binding on the parties. Both parties agree that no interest shall be awarded by the Arbitrator in any arbitration proceedings pertaining to this quotation. The sales against this quotation shall continue during the pendency of the arbitration and notwithstanding the existence of any dispute or arbitration in terms hereof or otherwise, each party shall continue and be bound to continue to perform their obligations according to the quotation unless the matter is such that sales cannot possibly be continued until the award is pronounced and same as those which are otherwise expressly provided in the quotation, no payment due to the company can be withheld on account of such arbitration proceedings. The seat and venue of Arbitration shall be at Visakhapatnam, Andhra Pradesh. The Courts at Visakhapatnam, Andhra Pradesh, India, with the exclusion of all other courts, shall have exclusive jurisdiction over all matters of disputes.

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