

MOIL has revised the Earnest Money Deposit clause in the terms and condition for sale of ore through Metal Mandi portal from the month of September 2020 onwards, which is as under:

The buyer shall deposit 5% of value of the ordered quantity based on basic price, plus GST @ 5% as Earnest Money Deposit. Details of IDBI bank for RTGS of EMD amount is as under:

RTGS Code No. : IBKL0000041

Banker's Name: IDBI Bank Ltd.

MOIL Bank A / c No. : 041102000018027

Beneficiary : MOIL Ltd.

Bank Address : Gupta House, Civil Line, Nagpur

EMD amount has to be deposited in MOIL's IDBI account through RTGS/NEFT only.

Immediately after hosting the availability of ore with price on metal mandi, the interested parties are required to generate proforma invoice and pay EMD amount. After receipt of EMD, MOIL will reserve the material in favour of the concerned party and the party is required to deposit full payment within five days from the date of generation of proforma invoice, failing which EMD shall stand forfeited.

As principle of first come first serve basis, MOIL shall reserve the material in sequence of payment of EMD amount. In order to maintain seniority/preference in allotment, party has to inform MOIL by email immediately about EMD payment with particulars and this is essential to reserve the material and to get preference in allotment.

No adjustment of EMD amount shall be made out of credit balance / BG available with MOIL. Delivery orders will be issued only after receipt of full amount.

MOIL's decision shall be final for acceptance of EMD depending on the availability.

Buyers are requested to kindly note the above.