

ECL



ईस्टर्न कोलफील्ड्स लिमिटेड
Eastern Coalfields Limited
(कोल इंडिया की एक अनुषंगी)
(A Subsidiary of Coal India Limited)
(A Govt. of India Undertaking)

ECL/HQ/M&S/e-auction/rail/509

Date: 09.07.2024

Notice

The prevailing practice requires Rail e-auction customers to submit financial coverage by means of cash/BG against PI generated for 4012 te . In view of the observation that on occasions the lifted quantity were exceeding the PI quantity of 4012 te, ECL Management has reviewed and approved that the financial coverage will have to be complied for 4130 Te by customers.

The new system would require the customers to submit an additional financial coverage to the tune of 130 Te in the form of Cash/BG along with the financial coverage for Bid/PI quantity of 4000 Te. The amount required against additional coverage will be uploaded on ECL website on an auction-wise basis.

Payment of coal value against 4000 Te will continue to be paid against PI/Notice issued by Rail Sales as per present practice. For payment against 130 Te additional coverage, customers may pay either through RTGS/NEFT in ECL State Bank of India Account or may submit a Bank Guarantee of the equivalent amount. Further, any additional financial coverage will also be mandatorily submitted within 10 working days from auction date as per CIL auction scheme, failing which it will be treated as a non-booking case and appropriate action will be taken.

The Bank Guarantee will be in the same format as the current FCBG and will have to have a validity of 6 months. Bank Guarantees have to be submitted to the Rail Sales Section with an authenticated copy of the same. The forwarding letter for submission of the BG against additional coverage will mandatorily have the SO number, Customer Code and auction date against which the additional coverage is being submitted.

Any cash/BG submitted against the additional financial coverage will be returned only after lifting of coal against the particular rake takes place. In case of over lifting, customers are required to pay the differential amount immediately after invoicing. In case of non-payment of payment within the stipulated time, the amount against additional financial coverage will be forfeited/BG will be invoked.


09/7/2024
G.M. M&S, ECL

Copy:

- 1) DT (OP), ECL
- 2) ED (M & L), CIL
- 3) TS to CMD, ECL