

Modalities in case of Price Revision of Coal offered under Spot e-Auction by WCL

Inter-alia in the terms and conditions of SPOT E-AUCTION SCHEME 2007, the additional modalities in case price revision may be read as under:

“ Auction shall be conducted on the floor price i.e, reserve price for each source/lot. Bid price shall be expressed in terms of percentage premium over notified price on the date of bidding. Percentage premium will remain constant throughout lifting period of the particular spot e-Auction. Bid price shall be subject to revision with the changes in notified price of coal, if any. Revised bid price shall be calculated by adding percentage premium over the revised notified price prevailing on the date of supply. Change in bid price shall only be upward in nature i.e, only upward notified price revision shall be considered. In case of downward revision of notified price, the bid price at the date of bidding shall prevail at the time of supply”

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