

## **Annexure - I**

### **TERMS AND CONDITIONS OF TENDER AND INSTRUCTIONS FOR THE TENDERERS FORMING PART OF THE TENDER NOTICE NO. T.P. (2013)-VII DATED – 29.03.2014**

The following are Terms and Conditions of the Tender, and instructions for the tenderers, and the definitions of the different words and expressions which have been used in the Tender Notice including its Schedules and Annexures. These shall form part and parcel of the Tender Notice.

#### **1. DEFINITIONS**

In the Tender notice including its annexures unless the context otherwise requires.

- (i) "ADHINIYAM" means, Chhattisgarh Tendu Patta (Vyapar Viniyaman) Adhiniyam 1964 (Act No. 29 of 1964) for the time being in force;
- (ii) "AGENT" means, agent appointed by the Government under section 4 of the Adhiniyam;
- (iii) "AMOUNT DUE" means, the amount which is the total of the purchase price of the lot and the tax payable on it, which a successful tenderer will have to pay. The purchase price along with tax payable on the collected/purchased quantity in addition to the notified quantity will also be included in it.
- (iv) "ANNEXURE" means an annexure to the Tender notice;
- (v) "ARREARS" means, any amount outstanding against tenderer which is due to the Forest Department of the Government or Federation and intimation of which has been sent to him by the Forest department or Federation or their Officer, by Registered Post at least 30 days prior to the last date of submission of the tender;
- (vi) "COLLECTION SEASON" means, period of the calendar year from April to June;
- (vii) "CONSERVATOR OF FORESTS" means, concerned territorial Conservator of Forests who is also declared as Ex-officio General Manager of Federation;
- (viii) "DISTRICT UNION" means, a District Forest Produce Co-operative Union registered under Chhattisgarh Co-operative Societies Act 1960 (Act No.17 of 1961) which is a member of the Federation.
- (ix) "DIVISIONAL FOREST OFFICER" means, concerned Divisional Forest Officer who is also declared as Managing Director of the concerned District Union;
- (x) "FEDERATION" means Chhattisgarh State Minor Forest Produce (Trading and Development) Co-operative Federation Limited, Raipur;
- (xi) "GOVERNMENT" means, Government of Chhattisgarh;
- (xii) "LOT" means, all or part of the Tendu leaves collected by a Primary Co-operative Society (excluding National Park and Sanctuary area) bagged and stored in one or more godowns;
- (xiii) "NIYAMAVALI" means, Chhattisgarh Tendu Patta (Vyapar Viniyaman) Niyamavali 1966 for the time being in force;
- (xiv) "PRIMARY SOCIETY" means, a Primary Forest Produce Co-operative Society registered under the Chhattisgarh Co-operative Societies Act, 1960 (Act No.17 of 1961) which is a member of District Union;

- (xv) "PRUCHASE CAPACITY" means, that amount which is in accordance with the provisions of conditions No. 5(ii) of these terms and conditions;
- (xvi) "PURCHASE PRICE" means, that amount which is arrived at by multiplying the purchase rate defined in (xvii) below, by the quantity collected in standard bags of the lot;
- (xvii) "PURCHASE RATE" means, the tendered rate offered by tenderer per standard bag which has been accepted by the Federation;
- (xviii) "RANGE OFFICER" means, concerned Range Officer who is also ex-officio Range Manager of Federation;
- (xix) "TAX PAYABLE" means, Value Added Tax, Forest Development Cess and other taxes/cess as leviable from time to time, on the purchase price of the Tendu leaves in a lot;
- (xx) "TENDERED RATE" means, the rate per standard bag (which does not include Value Added Tax, Forest Development Cess and other taxes/cess) offered by the tenderer separately for each lot in the Tender Form given in Form No. 2 of Annexure-II of the Tender Notice for the purchase of Tendu leaves comprised in such lot;
- (xxi) "TENDERER" means, a person or a Registered Firm or legal company who offers tender for the purchase of Tendu leaves in accordance with the terms and conditions here in contained which expression shall include his heirs successors, representatives and assignees;
- (xxii) Words and expressions which have not been defined above but which are defined in the Adhiniyam or Niyamavali, will have the same meaning as is assigned to them in the said Adhiniyam or Niyamavali.

## **2. DETAILS OF UNITS**

Details of units (Name & Boundary) from which collection has been made are given in notification No.TP/11001 dated 26.11.1986 issued by Chief Conservator of Forests (Production) M.P. under section 3 of Madhya Pradesh Tendu Patta (Vyapar Viniyaman) Adhiniyam 1964 as amended from time to time.

## **3. PROVISIONS OF ADHINIYAM ETC APPLICABLE:**

All the provisions of the Adhiniyam and Niyamavali for the time being in force in so far as they are applicable to purchasers shall specifically form part and parcel of the terms and conditions of the tender notice and the purchaser's agreement.

## **4. SALE ON "AS IS WHERE IS BASIS"**

- (i) Subject to condition 4 (ii) below the sale of leaves is on "as is where is basis". The intending Tenderers are advised to inspect personally, the lots of the godowned tendu leaves for which they intend to submit tender, and satisfy themselves about the quality of leaves as also about availability of number of actual bags in each lot. No dispute regarding quality of leaves or about their fitness for manufacture of Bidies will be entertained after submission of tender at any stage nor will the Federation be responsible for any deterioration in quality after the acceptance of offer of tenderer and the leaves shall lie in storage at the risk of the purchaser.
- (ii) The contract will be for the purchase/sale of quantity of the tendu leaves notified in the Schedule in standard bags. If however there is an excess number of standard bags in any lot than that notified in this tender notice, the purchaser will have to purchase the same also at the rate sanctioned for the lot after payment of the additional amount. The additional amount shall be paid by the purchaser before the issue of last transport permit.

The Federation also reserves the right to correct any arithmetical or clerical error in the quantity notified and the purchaser will have to abide by the corrected figure.

- (iii) The Federation/District Union reserves the right to give turn-over to the stocks or to transfer them to any other godown after giving due notice to the purchaser to remain present during the said operation if he so desires.

## **5. PERSONS AUTHORISED TO SUBMIT TENDER ETC**

- (i) Person or persons signing the tender form shall state in what capacity he or she or they are signing the tender form e.g. as sole proprietor of the firm concerned or as Managing Director or Director or Secretary of Limited Company. In the case of partnership firm the names of all the partners should be recorded and the tender form should be signed by all the partners or their duly constituted attorney having authority to bind all partners in all matters pertaining to the contract as recorded in the power of attorney or in the partnership deed. True copy of the Registered "Partnership Deed" should be uploaded along with the tender form failing which the tender shall be liable to be rejected. It shall be obligatory on the part of every partner of the firm, which enters into agreement to fulfill the terms and conditions of the agreement during the currency of the contract thereof, notwithstanding the dissolution of the partnership in the mean time, In the case of a limited company, the tender form shall be signed by a person empowered to do so by the company, copy of Certificate of incorporation of the company and the letter authorizing the person signing the tender documents shall be uploaded to the tender form failing which the tender shall be liable to be rejected. In the case of Hindu undivided family, the names of the family members should be uploaded with the tender form and 'Karta' who can bind the family should sign the tender form.
- (ii) The person signing the tender form on behalf of another or on behalf of a Firm shall enclose with the tender form power of attorney or deed duly executed in his favour or the partnership deed giving him such power showing that, he has the authority to bind such other person or the firm, as the case may be in all matters pertaining to the contract. If the person so signing the tender form fails to upload the said power of attorney or partnership deed, his tender shall be liable for summary rejection. The power of attorney should be signed by all the partners in the case of partnership concerns, by the proprietor in case of a proprietary concern and by the person who by his signature can bind company in the case of limited company. In the case of Hindu undivided family the power of attorney should be signed by the 'Karta' who by his signature, can bind the family.
- (iii)Tenders submitted by such persons who are minors, or insolvent or who have been blacklisted, shall be treated as invalid.
- (iv)A tenderer, who is in arrear, may pay the outstanding amount by Bank Draft/Demand Draft of any scheduled bank payable to the Managing Director of Federation, before opening of the tender.
- (v) The tenderer must be registered under the Adhiniyam and Niyamavali as manufacturer/exporter on the date of submission of the tender and if successful he must obtain registration certificate till the date of expiry of contract period. Registration Number and date of the registration certificate of the year in which tender is submitted and name of Forest Division shall be mentioned at the specified place in the tender form. It is obligatory to upload the photo copy of the registration certificate issued by the Divisional Forest Officer along with the tender form.

## 6. EARNEST MONEY DEPOSIT

- (i) Every tender shall be accompanied by an Earnest Money Deposit of a sum which shall in no case be less than 8% of the purchase capacity declared by the tenderer in the tender form as per the details given in the condition no. 14(i). Tenders accompanied by earnest money in any other form shall be liable to be summarily rejected.
- (ii) The amount of purchase capacity will be 12.5 times of the Earnest Money Deposit and the tender shall be considered on the basis of such accepted purchase capacity.
- (iii) The list of successful and unsuccessful tenderers will be available on the Federation website [www.cgmpfed.org](http://www.cgmpfed.org) in Annexure VIII and Annexure IX respectively. In case of a successful tenderer Earnest Money Deposit shall in the first instance be adjusted upto the limit of 10% of sale value towards payment of security deposit as required by condition No. 9(i)
- (iv) The surplus amount of earnest money available after adjustment of security deposit as above and full amount of EMD of unsuccessful tenderers will be refunded in the bank account mentioned in the tender form (Column 13 of Form No. 1 of Annexure-II) after declaration of the tender result. Tenderer will be wholly responsible for not getting the refund due to wrong information of bank account. The amount will not be refunded in any other bank account even on the request of the tenderer. For the next round of tender, the tenderer will have to deposit the Earnest Money Deposit again.
- (v) No interest shall be paid in any case on the amount of Earnest Money Deposit.

## 7. MANNER OF FILLING TENDER

- (i) A tenderer can submit only one tender for the purchase of one/several lots. No tender of a tenderer will be considered if more than one tender is submitted by him.
- (ii) Tender can be submitted online portal **<https://cgmpfed.abcprocure.com>** only. Tender submitted otherwise will be treated as invalid.
- (iii) The tenderer shall submit separate offer in his tender form for each lot showing his order of priority for the purchase of the lots. The tenderer shall offer/submit rate per standard bag exclusive of any tax/cess for purchase of Tendu leaves for each lot mentioned in his tender form. The offer must be made showing rate per standard bag and not in lump sum amount. The rate should be quoted in whole rupees.
- (iv) The tenderer should enter particulars of his first priority lot at the serial number 1, particulars of his second priority lot at serial number 2 of the tender form (Form-2 of Annexure-II) and so on. The tenderer will not be allowed to change his order of priority shown by him in the tender form under any circumstances.
- (v) Offers for different lots can be made in such a way that the total purchase price of the lots, for which rates are tendered does not exceed 10 times the amount of purchase capacity. But the offers will be accepted only up to the limit of purchase capacity.
- (vi) If the total purchase price of offers submitted by a tenderer is beyond the limit of 10 times the purchase capacity, then such offers (in the order of priority) as are more than this limit, will not be taken into consideration.
- (vii) If any tenderer submits more than one offer for a lot, then only the highest rate given by him will be considered and the offers of lower rates will be presumed to have not been made at all. If all the rates offered by a tenderer for a lot are equal, then only the offer at the

highest priority will be considered and the offers at lower priority will be presumed to have not been made at all.

- (viii) If in the tender submitted by a tenderer, the offer for any lot is not clear that is for which specific lot or there is a mistake regarding identity of the lot then offer of such lot will not be considered.
- (ix) Tenderer shall have to mention his correct and complete postal address, Telephone No. and E-mail address in his Tender form at the place prescribed for this purpose. Communication sent to him by Registered Post on this address will be presumed to have been received by him. Responsibility for receiving all communications addressed to him will be that of the tenderer. If the postal address and E-mail address mentioned by the Tender is found to be incorrect he will be liable to be blacklisted.
- (x) The tenderer should fill up every template of the Tender Form, and upload all necessary documents and Tenderer's Agreement as duly executed with it and submit it as shown in clause 5 of Tender Notice. On failure to upload Tenderer's Agreement duly executed and other documents along with the Tender form tender shall be liable to not being considered.

## **8. WITHDRAWAL OF OFFERS ETC.**

A tenderer, shall not withdraw his offer for any lot/lots after final submission of Tenders and shall be bound by his offer and by the terms and conditions of the tender notice including those contained herein till issue of communication of the acceptance or rejection of his offer by the Federation. In case of breach of this condition, 8% amount of purchase price of the concerned lot(s) arrived at by multiplying the rate quoted by him by the quantity of the lot in standard bags shall be forfeited from the total amount of Earnest Money deposited by him and he may also be blacklisted for a period which may extend to three years.

## **9. ACCEPTANCE OF TENDERS**

- (i) The Government/Federation reserves the right to accept or reject offer(s) of all or any of the lots mentioned in the Tender form without assigning any reason.
- (ii) The Government/Federation also reserves the right to fix different cut off levels/upset prices for different lots or class of lots or lots of different areas in deciding allotment of lots to different tenderers.
- (iii) If for a particular lot same rate is offered by more than one tenderer, the allotment of lot shall be done on basis of priority of the offer of tenderer. If the tendered rate as well as the order of priority of two or more tenders are the same, the priority for allotment of the lot shall be decided by draw of lot by the Federation.
- (iv) The tenderer will be bound to accept lot/lots within his purchase capacity for which his offer(s) is/are accepted.

## **10. SECURITY DEPOSIT**

- (i) Before signing the purchaser's agreement the successful tenderer shall have to deposit security amounting to 10% of the total purchase price of the lot(s) sanctioned by Federation in his favour for the due observance of the terms and conditions of the purchaser's agreement executed by him and for this purpose the earnest money deposited as per condition, No.6 shall, to the extent of its availability, be adjusted towards the payment of the security deposit by the Federation and the difference, if any, will have to be deposited

by him within the time stipulated. This amount of balance security will be deposited with the Conservator of Forests by means of separate Bank/Demand drafts of any scheduled Bank for each district union drawn in favour of Managing Director, C.G. State Minor Forest Produce Federation Ltd. Payable at a branch of a scheduled Bank at the place mentioned against the District Unions in the **Annexure-VI**.

- (ii) This security deposit can be adjusted either wholly or in part as the case may be, by the Divisional Forest Officer towards any amount recoverable from the purchaser, including the purchase price under provisions of the Adhiniyam, Niyamavali, Purchaser's agreement and the terms and conditions of the tender notice and all such deductions shall have to be made good, by the purchaser by depositing an equal amount within 15 days of issue of the notice to that effect.
- (iii) If the dues to be recovered from the purchaser exceed the amount of security deposit, amount in excess shall unless made good to the Divisional Forest Officer within 15 days from the date of issue of the notice to that effect, be recoverable as arrears of land revenue.
- (iv) The Security Deposit or the balance amount, as the case may be, shall be adjusted in the last instalment after Divisional Forest Officer is satisfied, that purchaser has complied with all the terms and conditions of the purchaser's agreement, the Adhiniyam, Niyamavali and conditions of the tender notice, and no amount is outstanding against him. The purchaser shall have to take delivery of any quantity found in excess of the notified stock, and for that he shall pay the due amount at the same purchase rate of the lot. The last transport permit shall not be issued unless he pays such amount.
- (v) In the case of those purchasers who execute single agreement as per clause 7(III) of the tender notice the security deposit held in respect of a particular lot will continue to be held in deposit till payment of all instalments and delivery of stock of all the lots covered by such single agreement is completed and such deposit shall at the discretion of the Divisional Forest Officer be applied to payment of any amount due for and in respect of the lots covered by such agreement. Such security deposit shall however be adjustable towards the amount of last instalment due in respect of the lots covered by the single agreement.

## **11. DELIVERY OF LEAVES**

- (i) The delivery of leaves to the purchaser will be made only after full payment of the amount of installment due, has been made.
- (ii) One fourth of the total notified quantity of the lot shall be delivered after the full payment of amount due of each instalment. While giving the delivery no selection of leaf from the lot will be permitted and the delivery will be given from that one side of the stack only from which the delivery has been commenced.
- (iii) Such purchasers, who have executed single agreement for 4 lots or more as per clause 7(iii) of the Tender Notice, will however after full payment of each instalment of the single agreement i.e.  $\frac{1}{4}^{\text{th}}$  of the amount due of all lots covered by the agreement be permitted to take delivery lot wise i.e. such purchaser may take delivered of stock from any particular lot as desired by him in such a way that the total purchase price of the stock delivered does not exceed the amount paid as purchase price towards the instalment. If the purchase price of the stock of a lot is less than the amount of instalment paid as purchase price, the entire stock of the lot can be lifted and delivery of stock from the next lot to the extent of balance purchase price can also be taken. If however, the purchase price of stock of the lot proposed to be taken delivery off is more than the amount of instalment paid as purchase

price then only delivery of part of the stock of the lot equal to purchase price paid can be given, but if the purchaser pays extra amount including taxes representing the purchase price of the balance stock, the delivery of the entire stock can be given. The extra amount so paid shall be treated as part payment of the next instalment or instalments as the case may be, payable in respect of the agreement. Once delivery from any lot as desired by the purchaser has commenced then delivery from only that lot will continue to be given till its entire stock is delivered and thereafter only delivery will be given from the next lot as per preference of the purchaser, that is till the entire stock of the lot is not liquidated/taken delivery of, delivery from the next lot will not commence. Further more once delivery is taken lot wise, the delivery will continue to be given lot wise only. Where part delivery of a lot is given, no selection of leaf from the lot will be permitted and the delivery will be given from that one side of the stack only from which the delivery has been commenced. If the evidence of selection of leaves or removal of leaves from more than one side of stack is found during inspection of godown, it will be considered as specific violation of the purchaser's agreement. To clarify the position an illustration is given below:-

### ILLUSTRATION

A purchaser M purchases 4 lots A,B,C and D at a total purchase price of P for all lots excluding taxes. On payment of amount P/4 i.e.  $\frac{1}{4}^{\text{th}}$  of total purchase price due of each lot along with taxes payable, he can obtain delivery of stocks of say lot B. The purchase price of stocks of lot B to be delivered will not exceed the amount paid i.e. P/4. If P/4 exceeds the total purchase price (excluding taxes) of lot B, then part delivery can be taken from the next lot say A also to the extent of quantity having purchase price equal to the excess amount. If P/4 is less than the total purchase price (excluding taxes) of lot B and the purchaser wants to lift the entire stock of this lot, then he can do so by paying the next instalment or part thereof as fixed of the single contract to cover the difference. At no time, however will the total purchase price of stocks issued exceed the amount actually paid as purchase price (excluding taxes).

- (iv) The purchaser will have to remove the entire stock taken delivery of by him from the Federation's godown premises and no sorting out or any other operation will be permitted at the Federation's godown premises or in its close vicinity.
- (v) (a) If the purchase wants to take open delivery of the leaves of the lots after full payment of the due amount of Ist instalment, he shall give an application to this effect to the Conservator of Forests. On an application by the purchaser, the Conservator of Forests shall permit open delivery to the purchaser, according to the procedure prescribed by the Federation. One fourth of the total notified quantity of the lot shall be delivered under the open delivery. While giving the delivery, no selection of bags from the lot shall be permitted and the delivery shall be given from that one side of the stack only from which the delivery has been commenced.

(b) During such delivery, bundles shall be counted after opening each bag in the presence of the purchaser and delivery shall be given after fixing the quantity accordingly and refilling the bundles in the bag. All the expenditure incurred on such counting, refilling of the bundles in the bags, stitching, stacking etc. will be borne by the purchaser. The purchaser shall have to make payment of such expenditure before transport of these Tendu leaves.

- (1) After actual counting of bundles in this manner, if the quantity found is less by upto Seven and a half percent ( $7\frac{1}{2}\%$ ) of the one-fourth of the total notified quantity of the lot, no deduction shall be made from the notified quantity of the lot and the Tendu

leaves of the Ist instalment shall be delivered to the purchaser accordingly. No dispute shall be entertained in respect of such shortage. In such a situation, no rebate in the amount due shall be payable to the purchaser and the balance Tendu leaves will be delivered according to the notified quantity, after payment of amount due, of the remaining instalments. Neither counting of bundles in the bags shall be carried out prior to the delivery of this balance notified quantity nor open delivery of this quantity shall be given.

- (2) However, after actual counting of bundles in this manner, if the quantity found is less by more than Seven and a half percent ( $7\frac{1}{2}\%$ ) of the one-fourth of the total notified quantity of the lot, then the due amount of the Ist instalment will be amended, after reducing the notified quantity of the lot accordingly and the excess amount deposited by the purchaser shall be adjusted in the following instalment/instalments.
- (3) After actual counting of bundles in this manner, if the quantity found is more than one-fourth of the total notified quantity of the lot, then the purchaser shall have to pay the purchase price and all taxes etc. due on such excess quantity. The delivery of such excess quantity of Tendu leaves of the Ist instalment shall be given only after the payment of such excess amount due.
- (4) The quantity of the remaining instalments shall be amended on the basis of less/excess quantity as per condition No.(2) & (3) and the purchaser shall have to make the payment of the amount due of the remaining instalments on the basis of such amended quantity and the delivery of Tendu leaves of the remaining instalments shall be given to the purchaser on the basis of such amended quantity, which he shall have to accept. In no case, open delivery of the leaves of the remaining instalments shall be given after the first instalment.

The decision of the Conservator of Forests in respect of the quantity and payable amount calculated according to the condition 11 (V) (b) (1), (2) & (3) shall be final and binding.

## **12. BREACH OF ADHINIYAM ETC**

A purchaser, who commits any breach of provisions of Adhiniyam, Niyamavali and/or any condition of the purchaser's agreement as a result of which he is punished under section 15 of the Adhiniyam or where his agreement is terminated, shall be liable to be blacklisted for a period up to 5 years.

## **13. TRANSFER OF AGREEMENT**

A purchaser can not assign or transfer his agreement to another person/registered firm/legal company without prior written permission of Conservator of Forests/Federation. Such agreement can be transferred by the concerned Conservator of Forests/Federation to another person/registered firm/legal company on payment of a transfer fee of Rs.5000/- and 10% of the amount of sale price of the lot as security deposit in advance by him in form of Bank/Demand Draft of any scheduled bank payable at any branch of Bank at the headquarter of the District Union/Raipur, drawn in favour of Managing Director of Chhattisgarh State Minor Forest Produce Cooperative Federation Ltd. payable at the place given in **Annexure-VI**. The application of transferer and consent of transferee alongwith the photocopy of registration certificate as manufacturer/exporter under Adhiniyam and the transfer fee of Rs.5000/- and 10% of the amount of sale price of the lot as security deposit, as mentioned above should be submitted in the office of the concerned Conservator of Forests/Federation before the due date of the first



instalment. In such cases, the purchaser transferring the agreement shall not be relieved of his liabilities in respect of the lot, till the transferee excutes the purchaser's agreement of the concerned lot in the office of the concerned Conservator of Forests.

#### **14. PROCEDURE FOR PAYMENT OF DUE AMOUNT BY PURCHASER / TENDERER**

##### **(i) By the tenderer**

The tenderer will have to make the online payment of Earnest Money Deposit through payment gateway service provider in any of the following ways -

1. **Credit Card/Debit Card** (VISA/Master/Maestro Cards) - The tenderer after selecting the option of the Credit Card/Debit Card (VISA/Master/Maestro Cards) make the online payment, as per the instructions of payment mentioned in the payment gateway.
2. **Net Banking** - Tenderer can make the payment only from the bank account in having net banking facility. The list of banks for net banking will appear in the payment gateway and tenderer should select his bank from that list and make the payment as per the instructions given in the payment gateway.
3. **RTGS/NEFT** - The tenderer can make the payment as per the instructions of clause 2.2 of enclosed Annexure XI.

(ii) **Tenderer on appointment as purchaser** - The purchaser shall deposit all the amount like sale price, forest development cess, value added tax, Income tax, interest and godown rent etc. due to Chhattisgarh State Minor Forest Produce (Trading & Development) Co-operative Federation, Raipur in the form of Bank/Demand Draft of any scheduled bank payable at any branch of Bank at the place specified in Annexure VI for the District Union, drawn in favour of Managing Director of Chhattisgarh State Minor Forest Produce Co-operative Federation Ltd. in the District Union or by transferring the amount in the following banks situated in Raipur by RTGS in respective RTGS Code/Bank Account Number.

| <b>Bank &amp; Branch Name</b>                         | <b>RTGS Code/Bank account No.</b> |
|---|-----------------------------------|
| 1. Punjab National Bank, Raipur (Main Branch)         | PUNB0039900/0399000100191933      |
| 2. State Bank of India, Raipur (V.I.P. Estate Branch) | SBIN0013004/32084656047           |
| 3. I.C.I.C.I. Bank, Raipur (Civil Lines Branch)       | ICIC0000161/016105006260          |

If the amount deposited by the purchaser is not received or received late in the federation's above bank account due to some obstructions in bank operated RTGS system then purchaser will be fully responsible for this. In RTGS system the date of payment will be the date on which the amount is received in the Federation's bank account.