

IEEMA

MATERIAL PRICE VARIATION CLAUSE FOR TRANSFORMER OIL

The price quoted/confirmed is based on the cost of raw materials/components as on the date of quotation and the same is deemed to be related to prices of TOBS and drum as specified in the price variation clause given below. In case of any variation in these prices, the price payable shall be subject to adjustment up or down, in accordance with the following formula:

$$P = P_o + 1.2 (TB - TB_0) + 4.8 (D - D_o)$$

Wherein,

P = Price (in Rs/KLtr) payable as adjusted in accordance with the above formula.

P_o = Price (in Rs/KLtr) quoted/confirmed for transformer Oil supplied in drums and conforming to IS 335-1993 and amended from time to time.

TB_o = CIF price of TOBS (refer notes).

This price is as applicable on first working day of the month, One month prior to the date of opening of tender.

D_o = Price of drums (refer notes).

This price is as applicable on first working day of the month, One month prior to the date of opening of tender.

For example, if the date of tendering falls in May 2000, the applicable prices of TOBS (TB_o) and drums (D_o) should be prevailing as on 1st April 2000.

The above prices are as published by IEEMA vide circular reference number IEEMA(PVC)TR-Oil/_/_ prevailing as on first working day of the month..... i.e., One month prior to the date of opening of tender.

TB = CIF price of TOBS (refer notes).

This price is as applicable on first working day of the month, One month prior to the date of delivery.

D = Price of drums (refer notes).

This price is as applicable on first working day One month, One month prior to the date of delivery.

Signature of Tenderer

Company's Round Seal

Date:

Place:

Regd. & Corporate Office : Visnagar Road : Mehsana : 384 001 (North Gujarat)

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For example, if the date of delivery in terms of clause given below falls in December 2000 the applicable prices for TOBS (TB) and drums (D) should be as published by IEEMA as prevailing on 1st November 2000.

The "date of delivery" is the date on which the Transformer Oil is notified as being ready for inspection / dispatch. (In the absence of such notification the date of manufacturer's dispatch note is to be considered as the date of delivery) or the contracted delivery date (including any agreed extension thereto), whichever is earlier.

Notes: (a) All prices of raw materials are exclusive of modvatable excise/CV duly amount and exclusive, of any other central, state or local taxes, octroi etc.
(b) All prices are as on first working day of the month.

(c)The details of prices are as under.

1. The price of TOBS (In Rs/KLtr) considered is the CIF price for N-60 grade oil as Published in ICIS-LOR bulletin for the first week of the previous month. This price is Normally published in US dollars per gallon, which is converted in Rs/KLtr, by IEEMA, using multiplying factor and the customs exchange rate prevailing on first working day of the previous month. This price is Inclusive of import duty prevailing as on the first working day of previous month, but exclusive of modvatable CVD and other taxes.
2. The price of drum (In Rs) is the ex-works price as quoted by a drum manufacturer for drum of capacity of 210 liters.

Signature of Tenderer

Company's Round Seal

Date:

Place: