

## Procedures for M100

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- 1.1 The Buyer issue ICPO with Corporate Profile, Corporate Registration and buyer's international passport copy along with BCL issued by international recognized 1st class bank.
- 1.2 The Seller issues Draft contract opens for amendments.
- 1.3 The Buyer counters sign and seals the Draft contract and sends via E-mail to Seller. After receipt of signed SPA from Seller, Buyer's bank issues an Irrevocable Documentary Letter of Credit (IDLC/MT700) to seller's bank, within ten (10) international banking days.
- 1.4 After receipt of IDLC from Buyer's bank, within five (5) international banking days, the Seller through a bank to Buyer's bank provides 2% Performance Bond (Operative).
- 1.5 The Irrevocable Documentary Letter of Credit (IDLC/MT700) at sight has to be issued by international recognized 1st class bank 100% payable upon the delivery date of the goods covering the value of one shipment of 100,000MT. The IDLC will be the payment guarantee to the Seller, the Buyer will pay the Seller by MT103 T/T (Telegraphic transfer) against copy of a full set of customs clearance documents and CIQ/SGS/INTERTEK inspection certificate at discharging port within 7 banking days. Telegraphic Transfer and all banking charges outside the issuing bank are for beneficiary's account.
- 1.6 The Seller and the Buyer mutually agree that SGS or INTERTEK inspection shall be appointed at loading port and SGS or INTERTEK shall be appointed at discharging port along with CIQ inspection, to inspect the quality and quantity of the cargo according to the provisions herein stated. The Seller pay SGS or INTERTEK inspection cost at both loading port and discharging port. The Buyer pays CIQ inspection cost at discharging port.
- 1.7 The Seller shall endeavor to start shipment within 30 days at first trial/ shipment upon its bank receipt DLC. The transport shall be the Seller's option.
- 1.8 Delivery date shall be the date on which the appointed SGS or INTERTEK has ascertained the quality of the product and the captain of the vessel confirms the readiness to unload after this inspection date, After CIQ inspection , the payment deadline of seven (7) banking days shall be started.
- 1.9 The Seller is not responsible to discharge the goods ,the import permits or other legal necessities in China, and if the Buyer fail to submit SGS report on quantity before due date, the buyer should pay B/L quantity amount.